

Hiranmaye Energy Limited

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

HMEL/WBERC/2025-26/10

25th November, 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 : Application seeking Annual Performance Review for annual fixed charges for the Financial year 2019-20 for Unit 1 & 2 of the 3x150 MW generating Station of Hiranmaye Energy Limited at Haldia under Regulation 2.6 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 ("WBERC Tariff Regulations, 2011") and amendments thereof.

Respected Sir,

Hiranmaye Energy Limited (HMEL) is hereby submitting this petition in original and three photocopies for determination of Annual Performance Review (APR) for the financial year 2019-20 along with supporting documents and Annexures for your kind review.

The aforesaid filing fees of Rs 6,75,000/- (Rupees Six Lakh and Seventy Five Thousand only) has been deposited in favour of "West Bengal Electricity Regulatory Commission" through RTGS mode vide UTR no. RATNH25325602268 dated **21.11.2025**.

The Hon'ble Commission is humbly requested to acknowledge the receipt of the same.

Thanking You.

Yours Sincerely,

For Hiranmaye Energy Limited

Saugato Majumdar

DGM (Regulatory Affairs & Commercial)

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

CIN - U40105WB2008PLC125220

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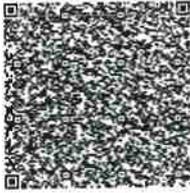
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1

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:

APPLICATION SEEKING ANNUAL PERFORMANCE REVIEW FOR ANNUAL FIXED CHARGES FOR THE FINANCIAL YEAR 2019-20 FOR UNIT 1 & 2 OF THE 3X150 MW GENERATING STATION OF HIRANMAYE ENERGY LIMITED AT HALDIA 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:

HIRANMAYE ENERGY LIMITED ('HMEL')
PLOT NO X 1-2 & 3, BLOCK- EP, SECTOR- V,
SALT LAKE CITY, KOLKATA – 700091


.....PETITIONER/APPLICANT



ATTESTED

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17 NOV 2025

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:

APPLICATION SEEKING ANNUAL PERFORMANCE REVIEW FOR ANNUAL FIXED CHARGES FOR THE FINANCIAL YEAR 2019-20 FOR UNIT 1 & 2 OF THE 3X150 MW GENERATING STATION OF HIRANMAYE ENERGY LIMITED AT HALDIA UNDER REGULATION 2.6 OF THE WEST BENGAL ELECTRICITY REGULATORY COMMISSION (TERMS AND CONDITIONS OF TARIFF) REGULATIONS, 2011 ("WBERC TARIFF REGULATIONS, 2011") & AMENDMENTS THEREOF.

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HIRANMAYE 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.01 to.05 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: 17 November, 2025

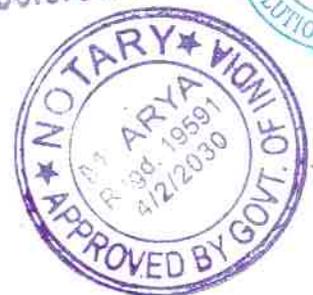
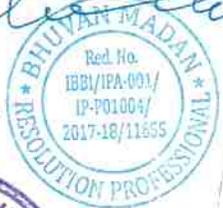
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17 NOV 2025



Identify the deponent who signed before me

Deponent



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

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THE PETITIONER MOST RESPECTFULLY SHOWETH:

- A. Hiranmaye Energy Limited (**hereinafter referred as "Petitioner/Applicant"**) (formerly known as India Power Corporation (Haldia) Limited), a registered company under Company Act 1956 and defined under Section 2(28) of the Electricity Act, 2003 is developing a green-field, 3x150 MW coal based Thermal Power Project ("**TPP**") at Haldia in Purba Medinipur District of West Bengal. At the outset, it is humbly submitted that the National Company Law Tribunal ("**NCLT**"), Kolkata Bench vide order dated January 2, 2024 admitted the Petitioner 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 the Petitioner and running it as a going concern. The instant petition is being filed based on the information provided by the employees of the Petitioner, and he should not be held liable for any deficiency or inaccuracy in such information.
- B. The West Bengal Electricity Regulatory Commission (WBERC) (**hereinafter referred as "the Hon'ble Commission"**) has approved the Power Purchase Agreement ("**PPA**") dated December 28, 2010 for supply of 300 MW of electricity from said plant to West Bengal State Electricity Distribution Company Limited (**hereinafter referred as "WBSEDCL/Procurer"**). The Petitioner and WBSEDCL, through a supplementary Agreement dated April 6, 2018 have mutually agreed an Adhoc tariff of ₹ 3.89/unit (based on the average pooled power purchase cost of WBSEDCL from West Bengal Power Development Corporation Limited ("**WBPDC**") plants during April 2017 to February 2018) for supply of electricity as an interim arrangement till determination of final tariff by the Hon'ble Commission.
- C. Due to volatility in e-auction price of coal, the said Adhoc tariff of ₹ 3.89/kWh was non-remunerative and unviable. Under such situation, the Petitioner had initially submitted a Petition on October 10, 2018 with a request to approve the variable cost of Unit-1 & 2 of the Petitioner's project as ₹ 4.85/kWh against ₹ 2.72/kWh approved earlier under Adhoc tariff as per the Supplementary Agreement dated April 6, 2018 and allow raising of Monthly Fuel Cost Adjustment ("**MFCA**") as per the provisions of WBERC Tariff Regulations, 2011 and subsequent amendments thereof. Subsequently, another Petition was submitted on March 25, 2019 for approval of Adhoc Generation Cost along with a request of withdrawal of the Petition dated October 10, 2018. Pending the



admission of Petition dated March 25, 2019, the Petitioner, on July 01, 2019 had submitted a new Petition for determination of tariff for the Unit 1 & 2 of the 3x150 MW generating station for the sixth Multi Year Tariff ("MYT") Control Period FY 2018-19 and FY 2019-20 along with the request to withdraw the Petition dated March 25, 2019.

- D. Subsequently, after due proceedings in the matter, the Hon'ble Commission vide its Order dated May 31, 2021 had approved tariff for the sixth MYT Control Period i.e., FY 2018-19 and FY 2019-20 along with certain directions to the Petitioner. However, aggrieved by certain rulings in the Order dated May 31, 2021, the Petitioner had filed a Review Petition on June 11, 2021 and the same has been disposed of by the Hon'ble Commission in favour of the Petitioner vide order dated 18.03.2022 in Case no. TP(R)-33/21-22. Further, the Petitioner has also preferred an Appeal on certain issues in the tariff order (Appeal No.104/2023) before the Hon'ble Appellate Tribunal for Electricity (hereinafter referred as "Hon'ble Tribunal") which has been admitted and placed currently at S.no. 405 in List of Finals of Court-1 of Hon'ble Tribunal as on 03.07.2025.
- E. The Hon'ble Commission vide its letter no. WBERC/B-107/1/5007 dated April 22, 2024 had directed the Petitioner to file the Fuel & Power Purchase Cost Adjustment ("FPPCA") & Annual Performance Review ("APR") applications for the year FY 2018-19 onwards within 30 days from the date of receipt of the said letter. However, the Petitioner through its letter no. HMEL/WBERC/2024-25/01 dated May 15, 2024 informed the Hon'ble Commission that the submission of APR & FPPCA petitions for all the five years from FY 2018-19 to 2022-23 within 30 days seems to be challenging due to procedural difficulties owing to initiation of CIRP process vide NCLT Order dated January 02, 2024 in case nos. I.A. (IB) No. 1020/KB/2022 and I.A. (IB) No. 828/KB/2023 and CP (IB) No. 138/KB/2021 and internal reviews being carried out.
- F. The Petitioner humbly requested the Hon'ble Commission to grant approval for submission of the said petitions one by one and allow the Petitioner to regularize the FPPCA & APR submissions for each pending past years. Hon'ble Commission, vide its Letter No. WBERC/B-107/1/5144 dated June 4, 2024 has allowed extension of time for submission of first FPPCA & APR petition for FY 2018-19 up to June 15, 2024 and only thereafter the Hon'ble Commission may examine the prayer regarding the submission of remaining APR and FPPCA petitions. In view of the above, FPPCA & APR petition for FY 2018-19 was filed on 14.06.2024, i.e. well within the time extension granted by the Hon'ble Commission. The present APR Petition for FY 2019-20 is being filed as per the previous direction of this Hon'ble Commission.



G. Without prejudice to the submissions made by the Petitioner to the Hon'ble Tribunal in the Appeal No. 104 of 2023 dated August 16, 2021, the Petitioner is filing the instant Petition for APR for FY 2019-20 in line with Regulation 2.6 WBERC Tariff Regulations, 2011, and directions issued in the Order dated May 31, 2021 as detailed in the following sections. However, at this stage, the Petitioner craves leave before the Hon'ble Commission to file an appropriate Petition at a later stage in case of any favorable ruling by the Hon'ble Tribunal in the Appeal No. 104 of 2023.

1. BACKGROUND OF THE PETITION:

- 1.1.1 The Petitioner has entered into a long term PPA with WBSEDCL on December 28, 2010.
- 1.1.2 The Hon'ble Commission has accorded the approval to the PPA between the Petitioner and WBSEDCL vide its Order in case no. WBERC/PPA - 22/10-11 dated April 08, 2011. The Unit 1 and Unit 2 have declared their dates of commercial operation ("CoD") on August 13, 2017 and December 31, 2017 respectively in terms of Regulation 6.15.2 (v) of WBERC Tariff Regulations, 2011 & amendments thereof.
- 1.1.3 The Hon'ble Commission, vide its Order in case No. WBERC/OA-159/12-13 dated November 20, 2017 has accorded the in-principle approval of ₹ 2672.09 Crores towards investment for the 3x150 MW Project as first stage in pursuance to the Regulation 2.8.1.4.2 of WBERC Tariff Regulations, 2011 & Amendments thereof ("WBERC Tariff Regulations and its amendments").
- 1.1.4 A supplementary PPA was entered between the Petitioner and WBSEDCL on April 06, 2018, which was subsequently approved by the Hon'ble Commission vide Order dated August 29, 2018 in Case no. PPA-88/18-19 with an Adhoc tariff of ₹ 3.89/kWh (Capacity Charges of ₹ 1.17/kWh & Energy Charges of ₹ 2.72/kWh) based on the average pooled power purchase cost of WBSEDCL from WBPDC plants during April 2017 to February 2018. This Adhoc tariff was an interim arrangement pending determination of tariff by the Hon'ble Commission. The said Agreement also included clauses for recovery of arrears after tariff determination by the Hon'ble Commission arising out of the difference between agreed Adhoc Tariff in the said Agreement and the tariff determined by the Hon'ble Commission subsequently.



- 1.1.5 The Hon'ble Commission, vide its Order dated September 13, 2018 in Case No. OA-287/2018-19 had approved the Normative Operating Parameters in respect of Petitioner's project in terms of Regulation 2.8.1.4.9 of WBERC Tariff Regulations and its amendments.
- 1.1.6 A Petition dated October 10, 2018 was submitted before the Hon'ble Commission with a request to approve the variable cost of Unit-I & 2 of the Petitioner's project as ₹ 4.85/kWh against ₹ 2.72/kWh approved earlier under Adhoc tariff as per Agreement dated April 6, 2018 and allow raising of MFCA as per the provisions of WBERC Tariff Regulations and its amendments. The Petition was filed on the ground that in the absence of firm coal linkage, the Petitioner had planned to meet the coal requirement through procurement under a mix of Special forward e-Auction, Spot auction and/or imported coal, however, the coal under such mechanism was being sold at huge premium which would result in increase in variable cost of the Unit-1 & 2 of the Petitioner's project and thereby making the Adhoc tariff of ₹ 2.72/kWh as non-remunerative and unviable.
- 1.1.7 The Petitioner had submitted "Final Investment Approval Petition for Second Stage" before the Hon'ble Commission vide letter dated February 20, 2019.
- 1.1.8 Subsequently, another Petition was submitted by the Petitioner on March 25, 2019 for approval of Adhoc Generation Cost along with a request of withdrawal of the Petition dated October 10, 2018. Pending the admission of Petition dated March 25, 2019, the Petitioner, on July 01, 2019 had submitted a new Petition for determination of tariff for the Unit I & 2 of the 3x150 MW generating station for the sixth MYT Control Period of FY 2018-19 and FY 2019-20 along with the request to withdraw the Petition dated March 25, 2019.
- 1.1.9 The Hon'ble Commission disposed of the Petition seeking Final Investment Approval in Second Stage vide its Order dated October 14, 2020 in Case no. OA-299/18-19 without considering the revised submissions made therein and directed the Petitioner to file a fresh Petition for final project cost as per the provision of Regulation 2.8.1.4.13 of WBERC Tariff Regulations and its amendments along with the audited figures and substantial documents in support of variation in project cost from In Principle approval Order.



- 1.1.10 The Hon'ble Commission, admitted the Petition for determination of tariff for sixth MYT Control Period covering the Financial years 2018-19 & 2019-20 in Case No. TP-82/19-20 and disposed of the Petition in Order dated May 31, 2021 along with certain directions to the Petitioner.
- 1.1.11 Aggrieved by the rulings in the MYT Order dated May 31, 2021 by the Hon'ble Commission, the Petitioner has filed a Review Petition before the Hon'ble Commission on June 11, 2021. A summary of the grounds on which the Petitioner has prayed for review are as follows:
- a. Correction of clerical/arithmetical mistakes in the Order dated May 31, 2021
 - b. Error apparent on the face of record pertaining to approval of pricing of imported coal based on prices of domestic coal in Para 4.5.5 of the Order dated May 31, 2021
 - c. Error apparent on the face of record pertaining to approval of Road transportation cost for FY 2018-19 and FY 2019-20
 - d. Error apparent on the face of record pertaining to treatment of Fixed Charges/ Final project cost dealt under Para 5.2.3 and 5.2.4 of the Order dated May 31, 2021
 - e. Error apparent on the face of record pertaining to approval of Employee Cost dealt under Section 5.3 of the Order dated May 31, 2021.
 - f. Error apparent on the face of record pertaining to approval of Coal and Ash handling Expenses dealt under Section 5.5 of the Order dated May 31, 2021.
 - g. Error apparent on the face of record pertaining to approval of Operation & Maintenance Expenses dealt under Para 5.7.2 of the Order dated May 31, 2021
 - h. Error apparent on the face of record pertaining to approval of Interest on Working Capital dealt under Section 5.14 of the Order dated May 31, 2021
- 1.1.12 In addition to the above, on certain other issues of the said Tariff Order, the Petitioner has also preferred an Appeal (Appeal No. 104 of 2023) before the Hon'ble Tribunal on August 16, 2021 which has been admitted and placed currently at S.no. 451 in List of Finals of Court-1 of the Hon'ble Tribunal as on 20.06.2025. At this stage, the Petitioner craves leave from the Hon'ble Commission to file an appropriate Petition at a later stage in case of any favorable ruling by the Hon'ble Tribunal in the preferred Appeal.
- 1.1.13 The Hon'ble Commission has disposed of the review petition against the Tariff Order in favour of the Petitioner vide order dated 18.03.2022 in Case no. TP(R)-33/21-22 on two of the prayers.



1.1.14 Pursuant to the WBERC Tariff Regulations and its amendments and without prejudice to the submissions made by the Petitioner in the Appeal dated August 16, 2021, the Petitioner filed a Petition on 14.06.2024 for APR for FY 2018-19 in line with Regulation 2.6 of WBERC Tariff Regulations and its amendments and directions issued in the Order dated May 31, 2021. The Petitioner is now filing this instant petition for APR for FY 2019-20 as required in line with Regulation 2.6 of WBERC Tariff Regulations and its amendments.

2. ANNUAL PERFORMANCE REVIEW:

2.1 Scope of Annual Performance Review:

2.1.1 Regulation 2.6 of West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 read with West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) (Amendment) Regulations, 2013 notified on July 30, 2013 stipulates as below:

"2.6 Annual Performance Review:

2.6.1 During the control period for any ensuing year or base year, a generating company or a licensee shall be subjected to an annual performance review covering annual fixed charges, fixed cost, incentives as per schedule-10 and effects of gain sharing on the parameters under schedule-9B which are not covered under the process of FPPCA. The generating company / licensee shall make an application seeking an annual performance review for fixed cost, incentives as per Schedule-10 and effects of gain sharing for the concerned period as per Schedule - 9B for an ensuing year or the base year with statutory audited data and a copy of the audited Annual Accounts for that year by November of the immediate next ensuing year of each such ensuing year or base year, as the case may be. The generating company or licensee shall provide such related information having relevance with the APR as per the format for tariff application limited to the year under review for the purpose of assessing the reasons and extent of any variation in the performance from the approved projection. A comparative statement showing the different elements of fixed cost as approved in the tariff order of the concerned ensuing year as well as the actual audited figure against such elements shall be given."

2.1.2 With regard to the detailed provisions that shall apply during APR for a particular year, WBERC Tariff Regulations and its amendments thereof provides as follows:



"2.6.10 Notwithstanding anything to the contrary contained elsewhere in these regulations, the following provisions shall apply during APR of any licensee or generating company for any year:-

- (i) No additional cost shall be allowed in APR on any item of controllable factor over the amount permitted in the tariff order except for allowable specific condition based variation as specified in these regulations or specifically mentioned in tariff order.*
- (ii) The Commission may allow certain additional expenditure through order of APR on any element of controllable item which is included in the working capital base if the rate of inflation is found to be more than 15% with respect to the price of that item at the time of determination of such element of ARR against application for determination of tariff.*
- (iii) For any uncontrollable factor, the Commission shall apply prudence check and admit such amount under APR according to Commission's discretion. For the uncontrollable items for which the actual expenditure is higher than the amount permitted in the tariff order, the Commission may admit such excess expenditure or a part of it in the APR according to its discretion. In case the actual expenditure is less than the amount admitted in the tariff order, then the actual expenditure will be admitted in APR.*
- (iv) If the actual expenditure under any sub-head of controllable item of O & M expenses or O&M expenses as a whole, as may be applicable, or on the controllable item of outsourcing is less than 90% of the admitted amount in the tariff order, then the Commission may direct in APR to use such savings below 90% of the projected level by carrying forward such amount for expenses in Repair & Maintenance or human resource skill development programme in future for any generating station or distribution system or transmission system of the licensee or generating company. However, if the concerned generating company or the licensee requests for this carry forward specifically, then the Commission shall allow such carry forward till the period for which such carry forward is requested for or till the end of the concerned control period, whichever is earlier:*

Provided that such amount can be carried forward within a control period only after which the accumulated amount on this head for the control period shall be deposited in Development Fund under regulation 5.19 of these regulations or in Power Purchaser Fund under clause (ix) of regulation 5.15.2 of these regulations as per direction of the Commission. Once such excess amount is deposited to the said fund, the concerned licensee or generating company will not have any claim over such amount and it will become a part of the fund for which such fund is created. ..."



2.1.3 As per the above provisions of the Regulation, the present Petition broadly covers the following aspects:

- i) Submission of relevant information as per the Tariff Formats for year under review along with justification for any variation in the performance/actual from the approved projection.
- ii) Submission of information related to incentives earned, if any as per Schedule-10.
- iii) Effects of gain sharing on the parameters under Schedule-9B which are not covered under the process of FPPCA.

2.2 Submission of relevant documents:

2.2.1 Further, in line with Regulation 2.6, the Petitioner hereby is submitting relevant filled in Formats as per WBERC Tariff Regulations and its amendments and the copy of audited Annual Accounts for the period FY 2019-20 attached hereto and marked as **Annexure 1 & 2 respectively**. It is to be noted that the amounts in this petition document are based on audited Annual Accounts which was prepared and approved by the erstwhile Management of the Company and duly signed by the statutory auditor appointed by the erstwhile Management during the said period, and the IRP should not be held liable for any deficiency or inaccuracy in such information.

2.2.2 In addition to the above, the Hon'ble Commission, in Para 8.5 of the Tariff Order dated May 31, 2021, ruled as follows:

"8.5 While submitting application of APR, HMEL shall have to submit the following through affidavit:

That no expenditure has been claimed by HMEL through the APR petition on employee or infrastructure or any other support or O&M activity pertaining to any other business of HMEL not related to their generation business."

2.2.3 Accordingly, the Petitioner hereby submits that no expenditure has been claimed by the Petitioner on employee or infrastructure or any other support or O&M activity pertaining to any other business of the Petitioner not related to their generation business.



2.3 Basis of computation of the different components of ARR in the instant Petition:

2.3.1 Applicable figures in respect of expenses being 'Controllable' or 'Un-controllable' in nature and to the extent applicable as per the WBERC Tariff Regulations and its amendments are based on audited actual expenditure during the year FY 2019-20.

2.4 Actual Performance vis-à-vis Targets and Recovery of Capacity Charges:

2.4.1 A summary of the actual performance of the Petitioner's Plant and the Capacity Charges recovered is as follows:

Table 1: Summary of Actual and Approved Target performance of the Petitioner's Unit

S. No.	Particular/ Description	Unit	As per Order dated May 31, 2021/ Review order dated March 18, 2022	Actual performance during FY 2019-20
1.	Target Normative Plant Availability Factor	%	85%	1.33%
2.	Recovery of capacity charges	₹ Lakh	40234.77	367.56*

* Note: The amount of ₹ 367.56 Lakhs is based on 117 paise/unit Adhoc capacity charge rate as approved vide order dated 29.08.2018 in Case no. PPA-88/18-19. The actual tariff order for FY 2019-20 was issued on May 31, 2021 read with review order dated March 18, 2022 and based on the same, further amount of differential capacity charge arrear of ₹ 329.24 Lakhs was billed and recovered in FY 2021-22/2022-23. However, for the purpose of this APR, the Petitioner has considered only the amount which has been billed within the year 2019-20 standalone.

2.4.2 From the above, it can be observed that the plant was under operation for a very brief period between 22.04.2019 to 05.05.2019 for FY 2019-20. It is submitted that the reason for lower scheduling of the plant was beyond the control of the Petitioner and was attributable to the following reasons:

(a) Non-Scheduling of power by WBS&DCL in absence of Approved Tariff:

It is submitted that the two units of the Petitioner were ready to operate and generate however, the power was not scheduled by the WBS&DCL in the absence of the approved tariff. The Hon'ble Commission, in its Order dated May 31, 2021 has already acknowledged the fact as mentioned below:



"The Commission observes that, in terms of regulation 5.25 of the Tariff Regulations, the generating stations which remains inoperative for more than three months due to breakdown or force majeure event is to be treated as in-operative asset. However, from the Form-A submitted by HMEI it has been observed that, the units were unable to generate mainly for want of coal availability and supplementary PPA issues, which do not fall under criteria for inoperative asset as per the said regulation."

[emphasis applied]

In this regard, it is important to highlight that WBSEDCL scheduled energy only between 22.04.2019 to 05.05.2019. Beyond 05.05.2019, energy was not scheduled by WBSEDCL due to shortage of coal and difficulty in procurement of coal due to absence of firm linkage coal.

(b) Shortage of Coal & Difficulty in procurement of Coal:

It is submitted that both the units had achieved COD and was available for generation, had WBSEDCL scheduled power from the station. However, in absence of the approved tariff, WBSEDCL did not schedule the power and therefore the station was only operational for a brief period between April, 06, 2019 to May, 05, 2019. As soon as the supplementary PPA dated April 06, 2018 was approved by the Hon'ble Commission on August 29, 2018, the Petitioner started actively pursuing different avenues for procurement of coal as the Fuel Supply Agreement ("FSA") for the project with West Bengal Mineral Development & Trading Corporation Limited ("WBMDTCL") from Jaganathpur coal block was de-allocated by the Hon'ble Supreme Court in September 2014 during the process of cancellation of 204 coal blocks. In the absence of any FSA, the Petitioner participated in special forward E-auctions being conducted by Central Coalfields Ltd (CCL)/ Bharat Coking Coal Ltd (BCCL). However, since the e-auction premiums were very high, the Petitioner could only secure 60,000 tonnes of coal as an interim arrangement. In view of the above-mentioned reasons and since the Petitioner secured only 60,000 tonnes of coal, the Petitioner's generating stations were not scheduled on a regular basis.

The Petitioner also participated in e-auctions conducted by Eastern Coalfields Ltd (ECL) on October 04 2018, however the auction process was annulled by ECL without providing any reason for the same. The Petitioner also approached the Ministry of Coal (MoC) in order to participate in the SHAKTI Scheme B (II). The entire sequence of events was communicated to



the Hon'ble Commission vide letters dated September 07, 2018 and October 11, 2018. The letters are attached hereto and marked as **Annexure 3 (Colly)**.

The Petitioner was pursuing the coal linkage issue with the Ministry of Coal ("**MoC**"), Ministry of Power ("**MoP**") and Central Electricity Authority ("**CEA**") regarding next batch of auctions under SHAKTI Scheme wherein the Petitioner can participate and ensure long term linkages from domestic coal mines. The coal ministry published the notification regarding 2nd round of SHAKTI Scheme B (ii) on the February 20, 2019. The Petitioner participated in the SHAKTI scheme conducted on the May 22, 2019 and successfully got allocation of 15,02,300 tonnes per annum of coal by providing a levelized tariff discount of 7 paisa/kWh. In view of the change in the source of fuel and to incorporate the tariff discount of 7 paisa/kWh, the Petitioner signed a supplementary PPA with WBSEDCL after receiving Letter of Intent ("**LoI**") from Mahanadi Coalfields Ltd ("**MCL**") on the July 16, 2019. The Hon'ble Commission approved the supplementary PPA on the August 30, 2019. Thereafter, the FSA was signed between MCL and the Petitioner on the March 17, 2020.

It is imperative to mention that the Petitioner was finally able to secure fuel under the new FSA only after March 17, 2020 due to various procedural issues pertaining to availability of fuel and supplementary PPAs. Further, it is established beyond doubt that though the station was available, the same was not scheduled on account of various reasons which were beyond the control of the Petitioner and therefore it is humbly requested that the entire fixed charges as subsequently claimed under this Petition may be allowed by the Hon'ble Commission.

Further, the 4th Proviso of Regulation 6.4.3 of the WBERC Tariff Regulations and its amendments specifies as under:

".....Provided further that recovery of the Capacity Charge arising out of shortage in coal supply from linkage source will be considered if it is found that the licensee/ generating company has explored all the possibilities of acquiring coal through e-auction or import to compensate such linkage shortage and for procurement of coal through such mechanism the rise in tariff or ARR does not exceed 5% of such value as approved in the last tariff order."

Keeping in view the above-mentioned Regulation, the Petitioner humbly reiterates that the generation during FY 2019-20 was lower due to shortage of coal and difficulty in procurement of coal of required quality as is evident from submission by the Petitioner in the above



paragraphs. As evident from the above that in FY 2019-20 there was no coal linkage or long-term FSA available from any subsidiary of Coal India Limited (“CIL”) and thus procurement of domestic coal for running the plant was totally dependent on various auctions as announced by CIL subsidiaries from time to time. However, the Petitioner did not participate in e-auction conducted by CIL subsidiaries in FY 2019-20 as no scheduling of power was done by WBSEDCL due to absence of any approved tariff for sale of energy from the Petitioner’s plant and any procurement of coal would have only resulted into additional burden on the Petitioner due to increased burden of working capital.

It is again reiterated that during the FY 2019-20 the Petitioner has not purchased any coal from any sources as the Petitioner’s plant was under operation for a very brief period between 22.04.2019 to 05.05.2019 and the coal stock available within the plant premises was able to meet the generation schedule of the plant. Hence, the Petitioner humbly prays before the Hon’ble Commission to consider the normative availability of the Petitioner’s plant for the entire year of FY 2019-20 due to circumstances which were beyond the control of the Petitioner.

2.5 Capital Cost and Financing of the Project:

- 2.5.1 The contracted capacity as per the PPA entered between the Petitioner and WBSEDCL is 300 MW for a period of 25 years. Accordingly, the Petitioner had filed Petition for the sixth MYT Control period for determination of tariff for installed capacity of 300 MW (2 x 150 MW).
- 2.5.2 The provisional Capital Cost for the said two units is ₹ 2848.99 Crores based on costs as on respective COD of both the units and proportionate share of common expenses on respective dates of commercial operation as indicated in Table below:

Table 2: Capital cost of Unit 1, 2 and 3 as on 31.12.2017 (₹ Crores)

Sl.	Particulars	Project Cost (As on 31.12.2017)				
		U-1	U-2	U-3	Common Expense	Total
A	Land +R&R & Site Development	22.19	22.18	7.73		52.10
B	Building and Civil Works	205.20	199.79	48.19	249.81	702.99



Sl.	Particulars	Project Cost (As on 31.12.2017)				
		U-1	U-2	U-3	Common Expense	Total
C	Boiler-Turbine Generator (BTG)	482.18	442.26	135.94		1060.38
D	Balance of Plant (BOP)	13.17	13.09		504.09	530.35
E	Pre-operative expenses incl. preliminary expenses				140.17	140.17
F	Start Up Cost (incl. Fuel	21.64	11.95			33.59
G	Transmission Infra				26.47	26.47
H	Contingency					0.00
I	Interest during Construction (IDC)				1030.20	1030.20
J	Margin money for Working Capital					0.00
K	Employee Accommodation	4.10	4.10			8.20
L	TOTAL Cost (Rs. Crores)	748.48	693.37	191.86	1950.74	3584.45

Table 3: Capital cost for Unit 1 and 2 for Tariff determination (₹ Crores)

Particulars	Derivation	₹ Crores		
		Unit #1	Unit #2	Unit #3
Standalone cost as on 31.12.2017	A	748.48	693.37	191.86
Common expense as on 31.12.2017	B	920.54		
Allocation of common expense to each unit based on Regulation 5.6.4.2 (vi) of the tariff regulations	C = B x 150/450	306.85	306.85	306.84
Total Hard Cost	D = A + C	1055.33	1000.22	498.70
IDC as on 13.08.2017 (COD of Unit # 1)		907.79 (where project cost = 3364.00)		
IDC as on 31.12.2017 (COD of Unit # 2)		1030.20 (where project cost = 3584.45)		
IDC (Unit wise)	E	390.04	403.42	236.75
Unit wise capital Cost (as on 31.12.2017)	F = D+E	1445.36	1403.63	735.44*
Capital cost for Unit 1 and 2 for Tariff determination	G	2848.99		

Note: IDC for Unit #1 = $IDC_{13.08.2017} / (Project\ cost_{13.08.2017} - IDC_{13.08.2017}) \times Hard\ cost\ of\ Unit\ #1$
IDC for Unit #2 = $IDC_{31.12.2017} / (Project\ cost_{31.12.2017} - IDC_{31.12.2017}) \times Hard\ cost\ of\ Unit\ #2$
IDC for Unit #3 = Balance out of 1030.20

* This includes proportionate allocation of IDC and 1/3rd of common expenses towards Unit #3.

2.5.3 However, the Hon'ble Commission in the Order dated May 31, 2021 has not considered the submitted capital cost for Unit 1 and Unit 2 and has provisionally considered the capital cost for



the two units as ₹ 1781.39 Crores computed based on to 2/3rd of the in-principle approved capital cost of the Petitioner's 3 x 150 MW Project i.e. ₹ 2672.09 Crores. The relevant extracts of the Order dated May 31, 2021 is as follows:

"5.2.4 Keeping in line with the observation made by the Commission during the 'in-principle' approval order, it is prudent to consider the 'in-principle' approved amount for computation of ARR till the final project cost is approved. Accordingly, the Commission, decides to consider the proportionate amount of project cost for unit 1 & 2 amounting to Rs. 1781.39 Crores (Rs. 2672.09 X 2/3) provisionally and proceeds to determine Aggregate Revenue Requirements (ARR) for the year 2018 – 2019 and 2019-20. Any variation in fixed charges on the basis of final project cost shall be adjusted from the beneficiary subsequently, in terms of the PPA."

- 2.5.4 As the capital cost of the project forms base for the majority of the components of the Aggregate Revenue Requirement ("ARR") of the generation project such as Interest, Depreciation and Return on Equity ("RoE"), a consideration of lower capital cost of ₹ 1781.39 Crores instead of the actual capital cost incurred on two units, i.e. ₹ 2848.99 Crores, by the Hon'ble Commission has resulted in approval of lower capacity charges. In addition to the above, it is pertinent to mention here that out of the approved capacity charges of ₹ 40234.77 Crores for the FY 2019-20, the Petitioner could only recover miniscule portion of the approved capacity charges owing to the reasons which are not under its control thereby rendering the operation of the Plant very difficult with such restricted cash inflows.
- 2.5.5 In view of the submissions made above, the Petitioner re-iterates its request before the Hon'ble Commission to consider the capital cost of Unit 1 and 2 as ₹ 2848.99 Crores and provide adequate cash flows to enable the Petitioner's Plant to be operated smoothly and efficiently.
- 2.5.6 The statutory auditor certificate dated January 28, 2023 regarding the capital cost based on COD of Unit 1 and 2 i. e., August 13, 2017 and December 31, 2017 which has been put to use under operation is attached hereto and marked as **Annexure 4**. It is to be noted that the amounts in this petition document are based on audited Annual Accounts which was prepared and approved by the erstwhile Management of the Company and duly signed by the statutory auditor appointed by the erstwhile Management during the said period, and the IRP should not be held liable for any deficiency or inaccuracy in such information.



2.6 Financing of the Project:

2.6.1 The Financing Pattern of the capital cost of the Project i.e., Rs. 2848.99 Crores as on COD of the Unit 1 and Unit 2 is provided below:

Table 4: Financing pattern of Unit 1 and 2 (₹ Crores)

Particulars	Derivation	Amount
Total Provisional Project Cost for Unit 1 & 2 for 2019-20	= 2848.99	2848.99
Actual Debt	= $2305.97 \times 2848.99/3584.45$	1832.83
Net Current Liability	= $276.19 \times 2848.99/3584.45$	219.52
Total Debt (Actual Debt + Net Current Liability)	= 2052.35	2052.35
Total Actual Equity	= $1002.29 \times 2848.99/3584.45$	796.64

Table 5: Normative Financing Pattern of the two units Project Cost (₹ Crores)

Particulars	Derivation	Amount
Total Provisional Project Cost for Unit 1 & 2 for 2019-20	= 2848.99	2848.99
Normative Debt @ 70% of Capital Cost for Unit – 1 & 2	= 70% of 2848.99	1994.29
Normative Equity @ 30% of Capital Cost for Unit – 1 & 2	= 30% of 2848.99	854.70

2.6.2 Statutory Auditor Certificate in support of the financing of the Project including the debt equity ratio as on COD of respective units is attached as indicated above in **Annexure 4**. It may be observed from the attached certificate that the figures are not matching with the submission in the above paragraph. It is humbly submitted that mismatch in figures are due to the fact that the certificate contains the total consolidated cost for 3 units as on 31.12.2017 whereas, the Petitioner has derived the consolidated cost of only two units from the certified audited figure, as per the methodology explained in Tables 3, 4 and 5 above. Further, although the units 1 & 2 had declared COD as per regulatory provision on 13.08.2017 & 31.12.2017 respectively, however, the assets were capitalised in the books in September 2020 only when the final synchronisation of the units and continuous operations of the units started. Hence, the annual audited account for FY 2019-20 contains the project cost within Capital Work in Progress ("CWIP").

2.7 Components of Annual Fixed Charges:

2.7.1 As per WBERC Tariff Regulations and its amendments and subsequent amendments thereof, the fixed cost of the generating station comprises of the following:



- a. Operation and Maintenance expenses
- b. Employee expense
- c. Water Charges
- d. Coal and Ash handling charges
- e. Insurance
- f. Rent/tax/duties
- g. Depreciation
- h. Interest on Long term loans
- i. Return on Equity
- j. Interest on working capital

i. Operation and Maintenance (O&M) expenses:

- 2.7.2 As per WBERC Tariff Regulations and its amendments, the expenses booked under the O&M head are controllable expenses and Regulation 2.5.5 (iv) with regard to controllable parameters specifies as under:

“2.5.5(iv) Under a controllable item the variation in expenditure of different elements under such item with respect to the amount for such elements that has been admitted in tariff order is permissible subject to the condition that the overall expenditure of such controllable item allowable under APR will be limited to the value that has been allowed in the tariff order except for the reason as explained in regulation 2.6.10.”

Further, Regulation 2.6.10 (iv) of WBERC Tariff Regulations and its amendments stipulates as under:

“2.6.10 (iv) If the actual expenditure under any sub-head of controllable item of O & M expenses or O&M expenses as a whole, as may be applicable, or on the controllable item of outsourcing is less than 90% of the admitted amount in the tariff order, then the Commission may direct in APR to use such savings below 90% of the projected level by carrying forward such amount for expenses in Repair & Maintenance or human resource skill development programme in future for any generating station or distribution system or transmission system of the licensee or generating company. However, if the concerned generating company or the licensee requests for this carry forward specifically, then the Commission shall allow such carry forward till the period for which such carry forward is requested for or till the end of the concerned control period, whichever is earlier:

Provided that such amount can be carried forward within a control period only after which the accumulated amount on this head for the control period shall be deposited in



Development Fund under regulation 5.19 of these regulations or in Power Purchaser Fund under clause (ix) of regulation 5.15.2 of these regulations as per direction of the Commission. Once such excess amount is deposited to the said fund, the concerned licensee or generating company will not have any claim over such amount and it will become a part of the fund for which such fund is created”

2.7.3 The expenditure booked by the Petitioner under O&M expenses includes the following:

- a. Repair and Maintenance expenses
- b. Administrative and general expenses
- c. Legal charges
- d. Auditor fees
- e. Consumption of Stores and Spares

A summary of the approved and actual O&M expenses for FY 2019-20 is as follows:

Table 6 : Summary of approved and actual O&M expenses for FY 2019-20 (₹ Lakhs)

Particular	Approved in Order dated 31.05.2021	Actual Expense
O&M expenses	2586	888.43

It can be observed from the above Table that the actual O&M expenses of the Petitioner are lower than the expenses approved in the Tariff Order. The Petitioner would like to submit that due to unavailability of fuel, the Petitioner was unable to operate the generating station on a continuous basis. However, the Petitioner needed to keep the plant in running condition so that whenever suitable coal was available at economical rate, it could start generating power.

Further, the Petitioner had submitted certain key observations regarding the approved norms for O&M expenses in the Review Petition submitted for the 6th MYT control period dated June 11, 2021. The Petitioner humbly requests the Hon'ble Commission to take into consideration the issues mentioned in the Review Petition while truing up the expenses for FY 2019-20.

As it can be observed from the Table above, the actual O&M expenses are lower than expenses approved by the Hon'ble Commission in the Tariff Order. **However, keeping in view the Regulation 2.5.5 (iv) of the WBERC Tariff Regulations and its amendments and considering the fact that O&M expenses are controllable in nature, the Petitioner humbly prays before the**



Hon'ble Commission to approve the normative O&M expenses as approved in the Tariff Order.

- 2.7.4 Without prejudice to the contentions raised by the Petitioner on approved O&M expenses before the Hon'ble Tribunal, detailed head wise breakup of the actual O&M expenditure based on Audited accounts of FY 2019-20 is tabulated below for the ready reference of the Hon'ble Commission.

Table 7: Head-wise breakup of actual O&M expenses for FY 2019-20 (₹ Lakhs)

O&M Heads	Rs Lakhs
R&M expenses	18.57
General & Administrative Charges	49.42
Professional consultancy and Legal expenses	409.44
Travelling, conveyance and Vehicle expenses	102.75
Security Charges	9.19
Auditor's remuneration	2.95
Miscellaneous expenses	3.83
Loss on sale of fixed assets	0.84
Consumables	56.19
Electricity Charges	235.25
Total O&M expenses	888.43

The Petitioner humbly prays before the Hon'ble Commission to consider the O&M expenses as approved in the tariff order based on normative parameters of ₹ Lakhs/MW.

ii. Employee expenses:

- 2.7.5 As per WBERC Tariff Regulations and its amendments, the Employee cost is an uncontrollable expense subject to Man/MW ratio approved by the Hon'ble Commission. A summary of the approved and actual Employee expenses for FY 2019-20 is as follows:

Table 8: Summary of approved and actual Employee expenses for FY 2019-20 (₹ Lakhs)

Particular	Approved in Review Order dated March 18, 2022	Actual Expense
Employee Expenses for the year	4621.50	1350.88

The Petitioner would like to submit that the Petitioner in the Review Petition for the 6th MYT Control period had made certain observations regarding the Man/MW ratio and the benchmark



employee cost determined for the Petitioner. The Petitioner reiterates the submissions made to Hon'ble Commission regarding Man/MW ratio which is as under:

"HMEL had sought Man/MW ratio as 1.35 in its petition for Operating norms based on norms prevalent for Sagardighi Stage-I TPP as an interim measure due to non-availability of any other benchmark. But the Hon'ble Commission had approved the Man/MW ratio for HMEL as 1.30. It may kindly be noted that irrespective of the capacity of the plant the activities remain same. And here the unit size of HMEL(150 MW) is half that of Sagardighi Stg-1(300MW).So in simple mathematical calculation, Man/MW ratio of HMEL should definitely be more than Sagardighi stg-1 but the Hon'ble Commission has approved Man/MW ratio of HMEL less than that of Sagardighi stg-1. The above errors will have significant impact on the admissible Employees' Cost for the Petitioner herein.

(iii) The Petitioner had, in its Tariff Petition, prayed for considering the average per Employees' Cost of Sagardighi Thermal Power Plant – Stage 1 ("SgTPP Stg-1" or "SgTPS stg-1"), as approved in the Tariff Order of WBPDC, for FY 2017-18 as a benchmark and to apply 9.28% annual escalation to determine the Employee Cost of the Petitioner for the FY 2018-19 and FY 2019-20. However, the Hon'ble WBERC has applied an annual escalation of 5.35% for FY 2018-19 and FY 2019-20 (average of CPI for the period 2017-18 to 2019-20) as a benchmark for the Petitioner's Employee Cost, subject to approved man/MW ratio.

The Hon'ble WBERC has granted norm for Employee Count of 1.30 Man/MW for FY 2018-19 and for FY 2019-20 and has accordingly calculated the Employee Cost. The Petitioner had however sought base man/MW ratio as 1.35 in its Tariff Petition.

It is humbly submitted that the norms of employee cost for existing or new thermal generating stations has not been specified in the Tariff Regulations. In this context the Tariff Regulations only speaks about Man/MW Ratio. Accordingly, the Hon'ble Commission has approved the Man/MW ratio for HMEL Haldia Power project as 1.30. It is pertinent to mention here that the Petitioner had sought base Man/MW ratio as 1.35 in its petition for Operating norms based on norms prevalent for Sagardighi Stage-I TPP as an interim measure due to non-availability of any other benchmark....."

It is humbly submitted that in the WBERC (Terms and Conditions of Tariff) (4th Amendment) Regulations, 2023, the Hon'ble Commission has accepted the concern raised by HMEL and has incorporated the Man/MW ratio of 1.35 in the amended Regulation from 8th MYT Control Period.



2.7.6 Without prejudice to the contentions raised by the Petitioner on approved employee expenses before the Hon'ble Tribunal, detailed head wise breakup of the actual Employee expenditure as per Audited Annual accounts for FY 2019-20 is tabulated below.

Table 9: Head-wise breakup of actual Employee expenses for FY 2019-20 (₹ Lakhs)

Sl No.	Particulars	Own Employees	Employees on Contract in Regular Establishment
Expenditure			
1	Salary and Wages	1118.80	38.00
	a Basic Pay	487.55	38.00
	b Dearness Allowances		
	c Other Allowances	631.25	
2	Statutory Retirement Benefits	84.86	
	a Gratuity	7.60	
	b Company's contribution to PF	71.60	
	c Company's contribution to Pension Scheme	5.66	
3	Statutory Bonus and Ex-Gratia	54.91	
4	LTC	29.28	
5	Leave Encashment	20.56	
6	Workmen and staff welfare expenditure	0.35	
7	Others, if any : Director's fee & commission	4.13	
Total Employee Expense		1312.88	38.00
		=1312.88+ 38.00	
		= 1350.88	

The same is also indicated in form 1.17 h of the attached formats as per applicable Tariff Regulations. It is humbly submitted that the Petitioner has considered the project to be in CWIP stage till September 2020 as per the Accounting norms although the Unit #1 & 2 had achieved COD by 31.12.2017 based on regulatory provision. Therefore, in the books of Accounts for the year 2019-20, the employee cost against contractual employees in regular establishment worth ₹ 38.00 Lakhs have been booked under the head "Other miscellaneous trial run expenses". In subsequent years, the Petitioner shall segregate the cost towards contractual employee in regular establishment and present it under the employee cost as per the applicable Regulation 5.9.1 of the WBERC Tariff Regulations.

In order to ensure retention of critical talents which play a major role in the Petitioner's ability to ensure uninterrupted quality power supply in an efficient manner, it has become incumbent on the part of the Petitioner to offer market aligned compensation packages for such talents,



therefore, the Petitioner humbly prays before the Hon'ble Commission to consider the Employee cost as approved in the tariff order based on normative parameters.

III. Water Charges:

- 2.7.7 The Payments of Water charges have been made based on water consumption and rate specified by Haldia Development Authority ("HAD"). It is humbly submitted before the Hon'ble Commission that during the ensuing year since the plant was operational for a very brief period therefore there was no water intake from the HAD. The approved and actual water charges paid is indicated in the following table for FY 2019-20 are as below:

Table 10: Summary of approved and actual water charges for FY 2019-20 (₹ Lakhs)

Particular	Approved in Order dated May 31, 2021	Actual expenses
	FY 2019-20	FY 2019-20
Annual Water Charges	1171.40	-

- 2.7.8 The Hon'ble Commission in the Order dated May 31, 2021 has ruled that it shall view the expenses separately and adjust the allowable expenses under this head since the water charges are uncontrollable in nature. Accordingly, the Petitioner has not claimed any water charges on actual basis during the FY 2019-20 as per the provision of the WBERC Tariff Regulations and its amendments.

IV. Coal & Ash handling expenses:

- 2.7.9 As per WBERC Tariff Regulations and its amendments, the expenses incurred for Coal and Ash handling are uncontrollable in nature.
- 2.7.10 The expenditure booked by the Petitioner under Coal and Ash Handling charges includes the following:
- Ash evacuation cost and
 - Expenses towards coal handling inside the plant

The Hon'ble Commission in the Tariff Order for the 6th MYT Control Period had admitted the Coal and Ash Handling charges by linking it with the normative level of generation. The Petitioner would like to submit that Coal and Ash Handling is also a function of transportation cost between the Coal Yard and the Plant, labour charges, quantum of ash generation by burning of coal, transportation rate, and distance between the plant and ash disposal site. Since, such costs are uncontrollable in nature, the actual cost incurred as per the Audited Accounts may be approved.



Further, Regulation 2.5.5(i) of the WBERC Tariff Regulations and its amendments with regard to uncontrollable parameters specifies the following:

“Any variation arising out of all uncontrollable factors during Annual Performance Review using the operating norms, wherever applicable, for determination of allowable normative expenditure on that factor, shall be passed through the tariff in an appropriate manner by the Commission;”

2.7.11 A summary of the approved and actual Coal & Ash handling expenses for FY 2019-20 is as follows:

Table 11: Summary of approved and actual Coal & Ash handling expenses for FY 2019-20

Particular	Unit	Approved in Order dated May 31, 2021	Actual expenses
Coal & Ash handling expenses	₹ Lakhs	114.15	5.08

2.7.12 The above expense for FY 2019-20 is indicated under the head “Freight Outward” at page no. 38 of the attached Annual Audited accounts at **Annexure-2**. Since the Coal & Ash handling expenses are uncontrollable in nature, the Hon’ble Commission in the Order dated May 31, 2021 has ruled that it shall view the expenses separately and adjust the allowable expenses under this head. Accordingly, the Petitioner requests the Hon’ble Commission to pass through the actual expenses in the ARR.

V. Insurance:

2.7.13 As per WBERC Tariff Regulations and its amendments, the expenses incurred on account of insurance are uncontrollable in nature. A summary of the approved and actual Insurance expenses for FY 2019-20 is as follows:

Table 12: Summary of approved and actual Insurance expenses for FY 2019-20 (₹ Lakhs)

Particular	Approved in Order dated May 31, 2021	Actual expenses
Insurance expenses	126.00	44.43

2.7.14 The above expense for FY 2019-20 is indicated at page no. 38 of the attached Annual Audited accounts at **Annexure-2**. The Petitioner humbly prays before the Hon’ble Commission to pass through the above expenses in the ARR.



VI. Rent, Rates & Taxes:

2.7.15 The expenses claimed under this head are the actual expenses incurred during FY 2019-20 towards Rent, Rates & Taxes (other than the taxes on income & profits). A summary of the approved and actual expenses towards Rent, Rates & Taxes is as follows:

Table 13: Summary of approved and actual expenses towards Rent, Rates & Taxes for FY 2019-20

Particular	Unit	Approved in Tariff Order dated May 31, 2021	Actual expenses
Rent, Rates & Taxes	₹ Lakhs	290.45	41.48

2.7.16 The above expense for FY 2019-20 is indicated at page no. 33 (Note 16) and 38 of the attached Annual Audited accounts at **Annexure-2**. The Petitioner humbly prays before the Hon'ble Commission to allow the above expenses on actual basis.

VII. Depreciation:

2.7.17 For computing depreciation, the Petitioner has considered the claimed capitalised cost as on CoD of respective units 1 & 2. The asset have been classified as per the depreciation schedule in the WBERC Tariff Regulations and its amendments and has applied the rates prescribed therein to work the weighted average rate of depreciation as 3.597%. A summary of the approved and actual depreciation expense for FY 2019-20 is summarized as below:

Table 14: Summary of approved and actual expenses towards Depreciation for FY 2019-20

S. No.	Particular	Unit(s)	Approved in Order dated May 31, 2021	Actual as per Depreciation schedule
A	Gross Fixed Asset	₹ Lakhs	178139	284899
B	Depreciation rate	%	3.54%	3.597%
C	Depreciation	₹ Lakhs	6306.13	10247.20

2.7.18 Since the expenditure under this head is uncontrollable, the Petitioner requests the Hon'ble Commission to pass through the above claimed expenses the ARR.

2.7.19 The depreciation as per the audited Accounts is just ₹ 83.86 Lakhs, therefore, the Petitioner has not considered any interest credit on such amount.



VIII. Interest on Loan:

2.7.20 The Petitioner hereby submits that the prevailing WBERC Tariff Regulations and its amendments allow the generating company to recover the interest expenses on all borrowings including the repayment schedule. The Petitioner humbly submits that it had made loan borrowings arrangements from two sources viz. REC and PFC as ₹ 1347.12 Crores @ 12.90% to 14.00% and ₹ 958.85 Crores @ 13.15% to 13.75% respectively at different times in the year with additionally a penal provision of 1% to 2%. However, for the purpose of this Petition, the Petitioner has considered the actual debt of Unit 1 and 2 as ₹ 2052.35 Crores as on April 1, 2018 (as indicated in table 4 above) and rate of interest as the weighted average interest rate of both the debt tranches. Detailed calculation showing the above details are provided in Form C of the tariff Formats.

2.7.21 A computation of the weighted average interest rate on term loan availed by the Petitioner is indicated in the table below, however, it is exploring possibilities towards refinancing through further cheaper loan.

Table 15: Computation of actual Weighted Average Interest rate

Source	Loan outstanding Opening Balance (₹ Lakhs)	Total Interest paid (₹ Lakhs)	Rate of interest
REC	1,61,295.39	25,634.52	15.89%
PFC	1,13,690.15	17,630.78	15.51%
TOTAL	2,74,985.54	43,265.30	15.73%

Weighted Average rate of Interest on Term Loan **15.73%**

2.7.22 The Petitioner hereby submits that the project had not started the repayment of debt to its lenders during FY 2019-20 and was in active negotiation to modify the debt schedule going forward. Following table illustrates the actual loan portfolio and the interest calculation for FY 2019-20.

Table 16: Summary of approved and actual Interest on Loan expenses for FY 2019-20

Particular	Unit(s)/ Ref.	Approved in order dated May 31, 2021	Actual expenses
Opening Normative Debt	₹ Lakhs	124698	205235
Addition	₹ Lakhs	0	0
Repayment	₹ Lakhs	0	0
Closing domestic loan	₹ Lakhs	124698	205235
Interest rate on domestic loan	₹ Lakhs	13.40%	15.73%
Interest on Loan Capital	₹ Lakhs	16709.47	32290.99



2.7.23 In view of the above, the Petitioner requests Hon'ble Commission to approve the interest expenses as claimed above.

IX. Return on Equity:

2.7.24 WBERC Tariff Regulations and its amendments allows a generating company to employ maximum normative equity of 30% and in cases where the actual employed equity is less than 30%, the equity shall be limited to the actual percentage for the purpose of tariff. For the purpose of this Petition, the Petitioner has considered the actual equity of ₹ 796.64 Crores which amounts to 28% of the total project cost of Unit 1 & 2 and accordingly claimed Return on Equity on the 28% of capital cost of Unit 1 & 2 at the rate as specified in the Regulations i.e., 15.50%. A summary of the approved and actual expenses towards Return on Equity for FY 2019-20 is as follows:

Table 17: Summary of approved and actual Return on Equity for FY 2019-20 (₹ Lakhs)

Particular	Ref.	Approved in Order dated May 31, 2021	Actual as per applicable regulations
Project Cost	A	178139	284899
Actual Equity (as it is less than 30% of Project Cost)	B	53442	79664
Rate of Return	C	15.50%	15.50%
Return on Equity	D=BXC	8283.48	12347.92

2.7.25 In view of the above, the Petitioner humbly prays before the Hon'ble Commission to approve the Return on Equity as claimed above.

X. Other Finance Charges:

2.7.26 The expenses claimed under this head are the actual expenses incurred during FY 2019-20 towards the expenses viz. Bank charges, L/C opening charges and related Fees & Expenses. A summary of the approved and actual expenses towards other finance charges is as follows:

Table 18: Summary of approved and actual other finance charges for FY 2019-20 (₹ Lakhs)

Particular	Approved in Order dated May 31, 2021	Actual Expense
Other Finance Charges	27.00	20.12



2.7.27 The above expense for FY 2019-20 is indicated at page no. 38 of the attached Annual Audited accounts at **Annexure-2** and also in Form 1.12 & 1.17c in Annexure-1. Since these expenses are uncontrollable in nature as per WBERC Tariff Regulations and its amendments, the Petitioner requests the Hon'ble Commission to pass through the above expenses in the ARR.

XI. Statutory/Filing Charges:

2.7.28 The Petitioner has incurred filing charges of ₹ 7,800/- towards filing statutory forms with the Ministry of Corporate Affairs (MCA) for the FY 2019-20 . The above expense for FY 2019-20 is indicated at Note 16 of page no. 33 of the attached Annual Audited accounts at **Annexure-2**. In addition to the above during the FY 2018-19, the Petitioner inadvertently missed the filing charges of ₹ 5,000/- incurred towards filing statutory forms with the Ministry of Corporate Affairs (MCA) for the FY 2018-19 as may be reflected in the Annual Audited accounts. In view of the above, the Petitioner humbly prays to allow ₹ 12,800/- before the Hon'ble Commission to pass through the above expenses in the ARR as per Regulations 5.14 of the WBERC Tariff Regulations and its amendments.

XII. Other Income:

2.7.29 The income claimed under this head pertains to the income on account of activities which are other than sale of electricity viz. Income from Investments and Bank Balances. A summary of the approved and actual expenses towards other Income is as follows:

Table 19: Summary of approved and actual Other Income for FY 2019-20 (₹ Lakhs)

Particular	Approved in Tariff order dated May 31, 2021	Actuals
Other Income	0.00	16.79

2.7.30 In line with WBERC Tariff Regulations and its amendments, the Petitioner humbly prays before the Hon'ble Commission to adjust the above income in the Annual Revenue Requirement of the Petitioner for FY 2019-20.

XIII. Tax on Income and Profit:

2.7.31 The Petitioner submits that it has not paid any Tax on Income during FY 2019-20. Accordingly, the Petitioner has not claimed any expenses in this regard.



XIV. Interest on Working Capital (IOWC):

2.7.32 WBERC Tariff Regulations and its amendments, with regard to the Interest on Working Capital stipulates as below:

"5.6.5.1 The interest on working capital requirement of a generating company or a licensee shall be assessed on normative basis @ 18% on a base amount derived by summation of annual fixed charge, fuel cost and power purchase cost reduced by the following elements of the ARR determined for the generating company or a licensee, as the case may be:

- i) The amount of depreciation,*
- ii) Deferred revenue expenditure,*
- iii) Return on equity,*
- iv) The bad and doubtful debt,*
- v) Reserve for unforeseen exigencies,*
- vi) Special appropriation against any withheld amount of previous year:*
- vii) Arrear on account of adjustment due to Annual Performance Review and FPPCA, if included in ARR.*
- viii) In case of the distribution licensee, cash security deposit taken from consumer by a licensee etc.*
- ix) Other non-cash expenditure, if any,*

Provided that such base amount will be considered as zero if on calculation as per above method the same is found to be negative.

Provided also that where Monthly Fuel Cost Adjustment or Monthly Variable Cost Adjustment exists, then for interest on working capital requirement the above normative basis shall be 10% instead of 18% on the said base amount.

Provided also that where power banking is done to get back the power at a deferred period then the carrying cost for such deferred revenue income shall be a pass through element in tariff. The rate of interest on deferred revenue income for computing the amount of carrying cost shall be equal to the S.B.I. prime lending rate as on 1st April of the year concerned and such amount shall be considered separately.

Provided further that such carrying cost shall be limited to the amount so that the summation of allowable working capital interest and such carrying cost does not exceed the actual interest paid for working capital purpose.

5.6.5.2 Rate of interest on working capital so assessed on normative basis, shall be equal to the short-term prime lending rate of State Bank of India as on the 1st April of the year preceding the year for which tariff is proposed to be determined. During APR for the



concerned year interest on working capital will be allowed on the amount so assessed on normative basis or the actual amount of interest paid, whichever is less."

2.7.33 With regard to rate of interest on working capital, the Hon'ble Commission has considered SBI MCLR rate in the tariff order as the basis, contrary to the Regulation 5.6.5.2 of the WBERC Tariff Regulations and its amendments because post April 01, 2016, Reserve Bank of India has introduced the Marginal Cost of Fund-based Lending Rate ("MCLR") and banks are pricing their loans on this basis only. The Hon'ble Commission had considered the same philosophy in the Tariff order. Hence, the Petitioner has observed that SBI MCLR rate as on April 1, 2018 was 8.15%, whereas the average actual rate of interest on working capital for FY 2019-20 was 10.95%. Since the actual rate of interest on working capital is lower than the SBI MCLR + 300 bps, the Petitioner has considered actual rate of interest on working capital for FY 2019-20.

2.7.34 The interest on Working capital for FY 2019-20 computed in line with the above Regulation is as follows:

Table 20: Summary of approved and actual IOWC expenses for FY 2019-20 (₹ Lakhs)

S. No	Particular	Approved in Review order dated March 18, 2022	Actual expenses
1	Gross Annual Fixed Charges now arrived excluding interest on working capital	39461.68	57236.53
2	Fuel Cost	55729.92	
3	Sub Total (1+2)	95191.60	57236.53
4	Depreciation	6306.13	10247.20
5	Advance against depreciation	-	
6	Deferred revenue expenditure	-	
7	Return on Equity	8283.48	12347.92
8	Reserve for unforeseen Exigencies		
9	Sub Total (4 to 8)	14589.61	22595.12
10	Allowable Charges for working capital (3-9)	80601.99	34641.41
11	Normative requirement of Working Capital (10% of 10)	8060.20	3464.14
12	Interest allowable@ 10.95% on 11 for FY 2019-20	826.17 (@10.25%)	379.32 (@10.95%)



Summary of Annual Fixed Charges:

2.7.35 The Petitioner hereby submits the summary of the annual fixed charges for FY 2019-20 is as follows:

Table 21: Summary of approved and actual Annual Fixed Charges for FY 2019-20 (₹ Lakhs)

S. No	Particular	Approved in Tariff Order dated May 31, 2021 /Review order dated March 18, 2022	Actual expenses
1	Operation & Maintenance expenses	2586.00	888.43
2	Employee expenses	4621.50	1350.89
3	Water Charges	1171.40	
4	Coal & Ash handling expenses	114.15	5.08
5	Insurance	126.00	44.43
6	Rent, Rates & Taxes	290.45	41.48
7	Depreciation	6306.13	10247.20
8	Interest on Loan	16709.47	32290.99
9	Return on Equity	8283.48	12347.92
10	Other Finance Charges	27.00	20.12
11	Statutory/Filing Charges	10.00	0.13
12	Interest on Working Capital	834.21	379.32
13	Tax on Income and Profits	0.00	0.00
14	Gross Annual Fixed Charges	41079.79	57615.99
15	Less: Misc. other Income	0.00	16.79
16	Less: Interest Credit	845.02	0.00
17	Net Annual Fixed Charges	40234.77	57599.20

2.7.36 In view of the above justifications submitted, the Hon'ble Commission is requested to allow the recovery of the above fixed charges along with carrying cost.

2.7.37 The Petitioner humbly submits the details of the Sent-out Energy Certificates of SLDC for the FY 2019-20 are summarized and appended as below:

Declared Capacity & Schedule Generation certification by SLDC		
Month	Declared Capacity (DC)	Schedule Generation (SG)
	MU	MU
April 2018	20.99	20.25
May 2018	10.43	8.87
FY 2019-20	31.42	29.12

Copies of the Declared Capacity ("DC") and Schedule Generation ("SG") certificate certified by the WB SLDC are attached hereto and marked as **Annexure 5 (Colly.)**



2.8 Components of Annual Energy Charges:

2.8.1 The WBERC Tariff Regulations and its amendments, with regard to Energy Charges for a thermal Generating Station covered under ABT stipulates as follows:

- (i) "The energy charge shall cover the primary fuel cost and limestone consumption cost (where applicable), and shall be payable by every beneficiary for the total energy scheduled to be supplied to such beneficiary during the calendar month on ex-power plant basis, at the energy charge rate of the month (with fuel and limestone price adjustment). Total Energy charge payable to the generating company for a month shall be:

(Energy charge rate in Rs/kWh) x (Scheduled energy (ex-bus) for the month in kWh.)

- (ii) Energy Charge Rate (ECR) in Rupees per kWh on ex-power plant basis shall be determined to three decimal places in accordance with the following formula:

a) For coal based and lignite fired stations

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

b) For gas and liquid fuel based stations

$$ECR = GHR \times LPPF \times 100 / \{CVPF \times (100 - AUX)\}$$

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.

- (iii) The landed cost of fuel for the month shall include price of fuel corresponding to the grade and quality of fuel inclusive of royalty, taxes and duties as applicable, transportation cost by rail/ road or any other means, and, for the purpose of computation of energy charge, and in case of coal/ lignite shall be arrived at after considering normative transit and handling losses as percentage of the quantity of



coal or lignite dispatched by the coal or lignite supply company during the month as per applicable norms according to Schedule-9A and Schedule -9D.

.....
(v) The landed price of limestone shall be taken based on procurement price of limestone for the generating station, inclusive of royalty, taxes and duties as applicable and transportation cost for the month."

2.8.2 As per the above, the Petitioner has considered the following approved parameters for the computation of Energy Charges:

Table 22: Normative Parameters as approved by the Commission in Order dated May 31, 2021

S. No.	Particular	Unit	Approved Value by the Hon'ble Commission
1	Gross Station Heat Rate	kCal/kWh	2477.15
2	Secondary Oil Consumption	ml/kWh	1.00
3	Auxiliary Consumption	%	10.50%
4	Plant Availability Factor	%	85%
5	Plant Load Factor	%	80%
6	Transit & Handling Loss	%	0.80%

2.8.3 In addition to the above, it is to be noted that HMEL has its own dedicated transmission system which has transmission losses of 0.05% in line with normative practice. The transmission losses are excluded from the approved auxiliary consumption of 10.50%.

Coal Supply Arrangements for FY 2019-20:

2.8.4 The Petitioner submits that in FY 2019-20 there was no coal linkage or long-term FSA available with HMEL from any subsidiary of Coal India Limited (CIL) and thus procurement of domestic coal for running the HMEL Power Plant was totally dependent on various auctions as announced by CIL subsidiaries from time to time during FY 2019-20.

2.8.5 However, the Petitioner did not participate in E-auction conducted by CIL subsidiaries in FY 2019-20 strategically as no scheduling was done by WBSSEDCL due to absence of any tariff for sale of energy from HMEL's plant and any procurement of coal would have only resulted into additional burden on the Petitioner due to increased burden of working capital. It is to be noted that the approval of the Petition related to provisional tariff was received on August 29, 2018.



- 2.8.6 Once the tariff was approved, the Petitioner had participated in the Special Forward E-auction of CIL subsidiary Bharat Coking Coal Limited (BCCL) held on September 14, 2018 and was able to secure 15 rakes (60000 tons) from two locations i.e. KKC and CK (W) with premium of Rs. 604.39/ton and Rs. 353.51/ton respectively. All the coal bills pertaining to the FY 2018-19 are already submitted before the Hon'ble Commission vide the APR & FPPCA petition for that year.
- 2.8.7 In the month of October 2018, CIL subsidiary Eastern Coalfields Ltd (ECL) had also announced a Special forward E-auction for IPPs for 21 Lakh tonnes. HMEL was prepared to participate in this auction but it was withdrawn by ECL which is already on record of the Hon'ble Commission vide the APR & FPPCA petition for FY 2018-19.
- 2.8.8 CIL subsidiary Central Coalfields Ltd. (CCL) had also announced Special forward E-auction for IPPs scheduled on January 09, 2019 for auctioning approximately 53 Lakh tonnes of Coal from various locations. It was rescheduled to January 11, 2019 with the offered coal quantity also being reduced to just 20 Lakh tonnes. In addition, coal was originally offered from 19 different locations which were rescheduled to just one location, namely 'Amrapali'. HMEL had deposited EMD of Rs. 6.6 Crores to M-junction to book approx. 6 lakh MT of coal from various locations. However, due to cancellation of sources other than Amrapali, HMEL could not bid any quantity. Evidence of participation which is already on record of the Hon'ble Commission vide the APR & FPPCA petition for FY 2018-19.
- 2.8.9 Due to shortfall in quantity obtained from e-auction and for the purpose of blending requirement to achieve desired coal quality and the spot e-auction rates for domestic available coal were of very high premium, HMEL procured imported coal on a short-term basis as a stop gap arrangement from Indian Traders. HMEL had published a tender notice for purchase of imported coal on its website on 19th September, 2018, sent enquiry to Indian Traders and procured 22500 tons of Indonesian origin coal of 4200 GAR through a transparent evaluation process of negotiation. Details of Tender notice related to imported coal & website snapshot are already on record of the Hon'ble Commission vide the APR & FPPCA petition for FY 2018-19.
- 2.8.10 It is again reiterated that during the FY 2019-20 the Petitioner has not purchased any coal from any sources due to circumstances which were beyond the control of the Petitioner as the Petitioner's plant was under operation for a very brief period between 22.04.2019 to 05.05.2019 as explained in



briefly in Paragraph 2.4.2 above and the coal stock available within the plant premises were sufficient enough to meet the generation schedule of the plant. The Petitioner could not procure any coal and secondary fuel i.e.; LDO during FY 2019-20 and was constrained to generate only using the closing coal stock available from FY 2018-19. The details of the fuel stock including quantity, price and Heat Value of the coal during the FY 2019-20 are appended herein in Table below:

Table 23: Details of the Fuel stock in FY 2019-20

Statement showing details of Coal stock for the FY 2019-20				
Particulars	Quantity	Price		Heat Value
	Ton	Landed Value (INR)	Yearly Average Landed Cost (INR/Ton)	kCal/kg
Opening stock of the coal as on 01.04.2019	24,489.70	163,642,016	6,682.08	
Purchases during the year	0.00	0.00	0.00	
Coal Consumption during the year *	22,708.07	152,116,990	6,698.81	4,054.94
Closing stock of the coal as on 31.03.2020	1,781.63	11,525,025.48	6,468.81	

Statement showing Secondary Oil details for the FY 2019-20					
Particulars	Light Diesel Oil (LDO)			Heat Value	
	Quantity	Price		kCal/kg	kCal/L
	kL	Landed Value (INR)	Yearly Average Landed Cost (INR/Ton)		
Opening stock of LDO as on 01.04.2019	422.78	19,378,419	45,835		
Purchase during the year	-	-	-	-	-
Consumption during the year *	106.76	5,857,167	54,863	10,558	9,028
Closing stock as on 31.03.2020	316.02	13,521,252	42,786		

CA's certificate regarding the details of the fuel stock for FY 2019-20 along with all the relevant supporting documents are attached hereto and marked as **Annexure 6 (Colly.)**

2.8.11 In view of the above, the summary of source wise coal consumption in FY 2019-20 is as follows:

Table 24: Source wise actual coal consumption in FY 2019-20

Contract Type	Source	% of Total Coal Quantity consumed
E-Auction	BCCL-KKC/CK(W)	43.13%
Import	Indonesia	56.87%

Landed cost of coal and weighted average Heat value for FY 2019-20:

2.8.12 The Hon'ble Commission, while approving the road transportation cost in case of coal procured from CCL and BCCL in the Order dated May 31, 2021, the Hon'ble Commission has limited the same to ₹ 512/tonne and ₹ 533/tonne for FY 2018-19 and FY 2019-20 respectively by escalating the amount of Rs. 489.30/tonne applicable for FY 2017-18 instead of claim of ₹ 1365/tonne which was arrived based on competitive bidding. Aggrieved by the Hon'ble Commission's decision, the Petitioner had filed the Review Petition in that matter, which has been disposed of



by the Hon'ble Commission. However, in order to make this instant Petition complete in all aspects the Petitioner would like to re iterate the submissions made earlier as follows:

- i) During FY 2017-18, HMEL had booked 9 rakes in Special forward auction and deposited EMD and coal value for entire 9 rakes. The contract for coal handling and transportation was awarded at a rate of ₹ 489/MT. The relatively lower rate quoted by the agency was not sustainable for Haldia area and after 2 rakes, the agency was unable to continue further transportation & handling of coal due to non-feasibility of rate and above mentioned constraints. Due to cost pressure and inefficiency of that agency, HMEL could lift only 2 rakes and the M/s Central Coalfields Limited (CCL) forfeited the EMD of balance 7 rakes during 2017-18, which resulted in substantial financial loss for HMEL.
- ii) Based on the learning from failure of the agency who was awarded through earlier contract i.e., ₹ 489/MT contract, HMEL had to move to new tender, which resulted in ₹ 1365/MT price discovery in the subsequent competitive bidding process fulfilling all the due compliance requirements of tender process along with terms and conditions. Also, given the present infrastructure constraints and in absence of dedicated siding and to rely on present common user siding arrangement, the increase in volume only adds to further turnaround time requirement necessitating more resources and labour for manual handling in a smaller window of time.
- iii) **The Scope of Road transportation and condition of contract:** The scope of work for the contractor under this new tender consisted of end to end composite activities ranging from co-ordination with BCCL/CCL mines, rake arrangement, ensuring proper quantity & quality loading & unloading of coal, rake escorting and road transportation. This also included other road transport related charges like under loading/ overloading/ intermediate charges and related taxes and duties against the earlier bid undertaken during 2017 which only covered dumper loading and delivery at Plant, unloading of dumpers at IPCHL plant stock yard and liasioning to carry out this assignment.

Given the above aspects and that the present transportation scheme entails both rail as well as road transportation in area like Haldia Town, it poses unique challenges which gets reflected in the overall transportation cost and any different benchmark would be misplaced



much unlike surface transportation charges which is a part of coal cost by Coal companies and partly represents haulage from pit head up to loading point in mine area or coal handling charges which is within the power plant. Surface Transportation Charge as notified by CIL/subsidiary Mines are not a correct benchmark for determination of coal transportation cost beyond the mines jurisdiction due to difference in nature and frequency of various sub-activities beyond the loading point.

- iv) Further to the above, it is pertinent to mention here that such high price discovery is also borne out of some of the common problems at Haldia Area as indicated as follows:
- a. Various Unions for different types of multiple activities at Haldia dock. Under the interference from Unions, Unloading is to be done by labour manually rather than mechanical unloading at Haldia based on the local requirements.
 - b. Non-availability of dedicated fleet round the clock for smaller quantum of consignment
 - c. Co-ordination issues at various levels due to heavy traffic of goods and consignments at Haldia Dock
 - d. Route congestion, issues in night transportation and other manpower related issues with respect to transport services.
 - e. Other unavoidable interferences from various outfits – Political, Trade Unions, etc.
 - f. Pilferage and other losses during transit results in reduction in received quantity of coal
 - g. Haldia Dock Complex siding is common user siding and we are given only half rake siding with only 3-4 hours of free time for unloading of coal, therefore we are required to undertake round the clock shifting, we have to evacuate the siding and shift the material to another plot near to railway track. Thus, there is multiple incidence of loading and unloading for final transportation of the coal to plant, i.e. handling of coal 5 times.

In view of the above, the Petitioner requests the Hon'ble Commission to approve the road transportation cost as claimed by the Petitioner. The documents in support of the above are already on record of the Hon'ble Commission vide the APR & FPPCA petition for FY 2018-19.

2.8.13 The landed cost of coal determined source wise for the year FY 2019-20 is as follows:



Table 25: Source wise Landed cost and Heat value of coal for FY 2019-20

Type	Source	Mix (%)	Landed Coal Cost (₹/Ton)	Weighted Avg. Landed Coal Cost (₹/Ton)	Heat Value (kCal/kg)	Weighted Avg. Heat Value (kcal/kg)
E-Auction	BCCL- KKC/ CK(W)	43.13%	6498.10	6696.19	3981	4054.94
Import	Indonesia	56.87%	6846.41		4111	

2.8.14 The details of coal consumption, transportation cost and cost of primary fuel have also been included in Form D (1), D (2) and D (3).

2.8.15 The landed cost of secondary fuel oil for the year FY 2019-20 is as follows:

Table 26: Landed cost of secondary fuel oil for FY 2019-20

Year	Oil Quantity consumed (KL)	Total Cost (₹ Lakhs)	Rate (₹/KL)
FY 2019-20	106.76	48.93	45835

Annual Energy Charge:

2.8.16 Based on the above, the energy cost for FY 2019-20 is as follows:

Table 27: Summary of approved and actual Annual Energy Charges for FY 2019-20 (₹ Lakhs)

S. No	Particular	Units	Ref	Approved in Tariff order dated May 31, 2021	Actual
1.	Gross Generation	MU	1	2102.40	32.67
2.	Rate of Auxiliary Consumption	%	2	10.50	10.34
3.	Auxiliary consumption	MU	3	220.75	3.38
4.	Sent-out Energy	MU	4=1-3	1881.65	29.29
5.	Station Heat Rate	kCal/kWh	5	2477.15	2848.07
6.	Total Heat Required	GCal	6=1x5	5207960.16	93043.69
7.	Specific Oil Consumption	ml/kWh	7	1.00	3.27
8.	Oil Consumption	KL	8=7x1	2102.40	106.76



S. No	Particular	Units	Ref	Approved in Tariff order dated May 31, 2021	Actual
9.	Heat Value of Oil	kCal/lit	9	10000	9028.00
10.	Heat from Oil	GCal	10=8x9	21024.00	963.83
11.	Heat from Coal	GCal	11=6-10	5186936.16	92079.86
12.	Heat Value of Coal	kCal/kg	12	3520	4054.94
13.	Coal Consumption	Tonne	13=11/12	1473561.41	22,708.10
14.	Coal requirement (considering transit loss)	Tonne	14	1485444.97	22,891.22
15.	Average Price of Oil	₹/kL	15	53000	45835.17
16.	Average Price of Coal	₹/Tonne	16	3676.72	6696.19
17.	Cost of Oil	₹In lakh	17=8x15	1114.27	48.93
18.	Cost of Coal	₹ In lakh	18=14x16	54615.65	1520.58
19.	Total Fuel Cost	₹ In lakh	19=17+18	55729.92	1569.51

Based on the above computation, it is humbly prayed before the Hon'ble Commission to approve the overall Fuel cost of ₹ **1569.51 Lakhs**.

3. INCENTIVES:

2.8.17 Regulation 2.6 of WBERC Tariff Regulations and its amendments the adjustable amounts under APR shall also include admissible incentives for the year after taking into consideration the actual performance of the plant.

2.8.18 As per Schedule 10 of WBERC Tariff Regulations and its amendments, Incentive on the following accounts is applicable for a generating company:

- i) Incentive for generation higher than annual norms
- ii) Incentive on reliability of generation schedule
- iii) Incentive for less oil consumption than the norms
- iv) Incentive for sustainable evening generation
- v) Incentive for early cod with full load operation by coal fired thermal generating station

2.8.19 From the actual performance of the Petitioner for FY 2019-20, it is submitted that the Petitioner is not eligible for incentive on any of the above accounts.



4. **GAIN SHARING:**

2.8.20 Regulation 2.6 of WBERC Tariff Regulations and its amendments the adjustable amounts under APR shall also include effect of Gain Sharing for the year after taking into consideration the actual performance of the plant.

2.8.21 The gain sharing, if any, may be considered by the Hon'ble Commission as per Schedule 9B of WBERC Tariff Regulations and its amendments as applicable for a thermal generating company.

5. **RECOVERY OF GAP/SURPLUS IN NET FIXED CHARGES:**

2.8.22 In view of the abovementioned submissions, the Petitioner requests the Hon'ble Commission to approve ₹ 57599.20 Lakhs towards Net Fixed Charges for FY 2019-20. A summary of the Gap/Surplus for FY 2019-20 is as follows:

Table 28: Summary of Gap/Surplus in Net Fixed Charges for FY 2019-20 (₹ Lakhs)

Reference	Particular	FY 2019-20
A	Annual Fixed Charges Realized @ 1.17 Rs/kWh as per the Adhoc capacity charge rate approved in WBERC Order dated August 29, 2018	367.56
B	Annual Fixed Charges as arrived in above sections	57599.20
C= (B -A)	Gap/(Surplus) on account of Net Fixed Charges for the year	57231.64

The Petitioner humbly submits that the gap/surplus in net fixed charges may be suitably adjusted based on PAF parameter as per Regulations 6.11.4 (i) of WBERC Tariff Regulations and its amendments thereof.

6. **PRAYERS:**

2.8.23 In view of the abovementioned submissions, the Petitioner humbly prays before the Hon'ble Commission to:



- i) Admit the Petition;
- ii) Approve the Capital Cost as claimed in this APR Petition;
- iii) Approve an amount of ₹ 57599.20 Lakh towards Net Fixed Charges for FY 2019-20 as stated in the Petition;
- iv) Approve an amount of ₹ 1569.51 Lakh towards Fuel Cost for FY 2019-20;
- v) Approve the recovery of the revenue gap for FY 2019-20 for Unit-1 & 2 of HMEL's project;
- vi) Condone any inadvertent omissions/error/rounding off differences/submitted in the Petition;
- vii) Allow additions/alternations/modifications/amendments to the Petition at a future date;
- viii) Pass any such order as deemed it fit.



**APPLICATION FOR ANNUAL PERFORMANCE REVIEW FOR UNIT NOS. 1 & 2
FOR THE YEAR 2019-20**

**HIRANMAYE ENERGY LIMITED
(FORMERLY KNOWN AS INDIA POWER CORPORATION(HALDIA) LIMITED)**

**FORMS AND ANNEXURES
VOLUME-I**

ANNEXURE-1

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Form 1.1 : Availability of Plant (Plant Availability Factor) - Annually

in %

Station	FY 2019-20
Hiranmaye Energy Limited Unit No. 1 & 2 (2x 150 MW)	1.33

Note:

i) Plant Availability Factor shall be considered for stabilised operation only, i.e. without taking into account the in-firm power generation or generation during stabilisation period.



Form 1.1a : Availability of Unit (Unitwise Availability Factor) - Annually

Name of the Station: Hiranmaye Energy Limited

in %

Unit	FY 2019-20
Unit 1 (1x 150 MW)	2.66
Unit 2 (1x 150 MW)	0.00

Note:

i) For any Unit, Unitwise Availability Factor shall be considered for stabilised operation only, i.e. without taking into account the in-firm power generation or generation during stabilisation period.



Form 1.2 : Plant Load Factor - Annually

in %

Station	FY 2019-20
Hiranmaye Energy Limited (2x 150 MW)	1.24

Note:

i) PLF shall be considered for stabilised operation only, i.e. without taking into account the in-firm power generation or generation during stabilisation period.

ii) Relevant SLDC certificates have been placed in Annexure-5 of this petition



Form 1.2a : Unitwise Plant Load Factor - Annually

Name of the Station:

Hiranmaye Energy Limited

in %

Unit	FY 2019-20
Unit 1 (1x 150 MW)	2.48
Unit 2 (1x 150 MW)	0.00

Note:

i) For any Unit, unitwise PLF shall be considered for stabilised operation only, i.e. without taking into account the in-firm power generation or generation during stabilisation period.



Form 1.3: Gross Energy available at Generator Terminals for Stabilised Commercial Operation

Name of the Station: Hiranmaye Energy Limited Unit 1

Capacity (MW): 150 MW

in MU

Season/Time of the day	FY 2019-20
1. Summer (April to July)	
Normal	13.83
Peak	8.37
Off-peak	10.47
Total Summer:	32.67
2. Monsoon (August to November)	
Normal	
Peak	
Off-peak	
Total Monsoon:	0.00
3. Winter (December to March)	
Normal	
Peak	
Off-peak	
Total Winter:	0.00
Grand Total :	32.67

Name of the Station:Hiranmaye Energy Limited Unit 2

Capacity (MW):150 MW

in MU

Season/Time of the day	FY 2019-20
1. Summer (April to July)	
Normal	
Peak	
Off-peak	
Total Summer:	0
2. Monsoon (August to November)	
Normal	
Peak	
Off-peak	
Total Monsoon:	0
3. Winter (December to March)	
Normal	
Peak	
Off-peak	
Total Winter:	0
Grand Total :	0

Form 1.3: Gross Energy available at Generators Terminal for Stabilised Commercial Operation (Stationwise)

Name of the Station: Hiranmaye Energy Limited

Capacity (MW):300 MW (Station)

in MU

Season/Time of the day	FY 2019-20
1. Summer (April to July)	
Normal	13.83
Peak	8.37
Off-peak	10.47
Total Summer:	32.67
2. Monsoon (August to November)	
Normal	
Peak	
Off-peak	
Total Monsoon:	0.00
3. Winter (December to March)	
Normal	
Peak	
Off-peak	
Total Winter:	0.00
Grand Total :	32.67



Form 1.4a: Auxiliary Consumption for Stabilised Commercial Operation

Name of the Station: Hiranmaye Energy Limited (Station)

Capacity (MW): 2X150 MW=300 MW

in MU

Season	FY 2019-20
1. Summer (April to July)	3.38
2. Monsoon (August to November)	0.00
3. Winter (December to March)	0.00
Grand Total :	3.38



Form 1.4(b) Transformation Losses for Hydro Power stations including Pumped Storage Project (Stationwise)

Name of the Station: NOT APPLICABLE

Capacity (MW):

Season	FY 2019-20
	Audited
	Actuals
1. Summer	Not Applicable
2. Monsoon	
3. Winter	
Grand Total:	-

Form 1.4(c) Pumping Energy for Pumped Storage Project

Name of the Station: NOT APPLICABLE

Capacity (MW):

Season	FY 2019-20
	Audited
	Actuals
1. Summer	Not Applicable
Normal	
Peak	
Off-peak	
Total Summer:	
2. Monsoon	
Normal	
Peak	
Off-peak	
Total Monsoon:	
3. Winter	
Normal	
Peak	
Off-peak	
Total Winter:	
Grand Total:	

Not Applicable

Note:

1. Pumping Energy for each unit of Generation as per design is to be provided with supporting documents.
2. Pumping Energy shall be measured at bus bar of the generating station.



Form 1.5: Energy Sent Out for Stabilised Commercial Operation

Name of the Station: Hiranmaye Energy Limited (Station)

Capacity (MW): 2X150 MW=300 MW

in MU

Season/Time of the day	FY 2019-20
1. Summer (April to July)	
Normal	12.50
Peak	7.54
Off-peak	9.25
Total Summer:	29.29
2. Monsoon (August to November)	
Normal	
Peak	
Off-peak	
Total Monsoon:	0.00
3. Winter (December to March)	
Normal	
Peak	
Off-peak	
Total Winter:	0.00
Grand Total :	29.29

Note:

Scheduled Sent Out Energy corresponding to the above was 29.12 MU for 2019-20



Form 1.6a: Energy Purchase (Source-wise)

Name of the Source: *Source-1*

in MU

Season/Time of the day	FY 2019-20	
	Audited	
	Actuals	
1. Summer (March to June)	Not Applicable	
Normal		
Peak		
Off-peak		
Total Summer:		
2. Monsoon (July to October)		
Normal		
Peak		
Off-peak		
Total Monsoon:		
3. Winter (November to February)		
Normal		
Peak		
Off-peak		
Total Winter:		
Grand Total :		
Less Grid Loss, if any	0.00	
Net Purchase	0.00	

Note:

The time stratawise data has been derived on the basis of number of hours in each time strata.

Form 1.6b: Monthwise Non-Drawal of power from different sources of purchase due to low demand inspite of having availabilities at purchaser side

Month	FY 2019-20	
	Source	
	in MU	in kVA
April	Not Applicable	
May		
June		
July		
August		
September		
October		
November		
December		
January		
February		
March		
Total		



Note: There are no instances where power is available but is not drawn due to low demand of power.

Form 1.6(c) : Monthwise Generation loss at different Generating Station.

All Units are in : MU

Year: 2019-20

Month	Non-drawal by concerned distribution licensee due to low demand	Bad Coal	Poor Coal Stock	Forced outage	Planned outage	Transmission restriction	Generation restriction for partial equipment availability	Non-drawal by other than distribution licensee against schedule	Remarks/Cause
April									
May									
June									
July									
August									
September									
October									
November									
December									
January									
February									
March									
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	a) Unit 1 was scheduled for a brief period from 22.04.2019 to 05.05.2019. b) Unit 2 was not scheduled during the year. c) No scheduling of plant beyond 05.05.2019 due to non scheduling of power in absence of approved tariff and shortage of coal arrangement

Note:

1. Statement is to be furnished sourcewise separately
2. Depending on type of generating station, relevant column may be filled up with due editing on reading and for additional reasons, if any on account of generation loss, additional column may be separately provided.
3. Depending on the type of the generating station, the reasons for monthly generation losses may be submitted by using additional columns for separate reasoning.



Form 1.7 : T & D Loss %

Ref	Particulars	Unit	Derivation	FY 2019-20
				Audited
				Actuals
1	Gross Generation [Form 1.3]	MU	A	Not Applicable
2	Auxiliary Consumption [Form 1.4a]	MU	B1	
3	Transformation Loss [Form 1.4b]	MU	B2	
4	Units delivered to system from generation (including infirm power, if any) [Form 1.5]	MU	C=A-B1-B2	
5	Quantum of Infirm power included in Gross Generation	MU		
6	Energy Purchased [Form 1.6a]	MU	D	
7	Energy Received for Wheeling [Form 1.9a]	MU	E	
8	Overall Gross Energy in System	MU	F=C+D+E	
9	Units sold to persons other than licensees or any consumers [Form 1.9b]	MU	G1	
10	Additional Units allowed by Commission for Sales to persons other than licensees or any consumers	MU	G2	
11	Units sold/ used for pumping energy of Pumped Storage Project at Bus Bar [Form 1.4c]	MU	G3	
12	Additional Units allowed by Commission against Pumping Energy for Pumped Loss	MU	G4	
13	Units sold to other licensees [Form 1.9c]	MU	G5	
14	Additional Units allowed by Commission for Sales to other licensees	MU	G6	
15	Net UI [Actual Drawal]	MU	G7	
16	Total Energy goes out of System	MU	G= G1+G2+G3+G4+G5+ G6+G7	
17	Net Energy in System	MU	H=F-G	
18	Units sold to consumers	MU	I	
19	Units wheeled [Form 1.9d]	MU	J	
20	Additional Units allowed for wheeling	MU	K	
21	Units utilised in own premises including construction power	MU	L	
22	Quantum of construction power included in 21 above	MU		
23	Overall Utilisation	MU	M=I+J+K+L	
24	Unutilised Units	MU	N=H-M	
25	System Loss	%	O=N x 100/H	



Form 1.8: Aggregate Technical & Commercial (AT&C) Loss

Particulars	Unit	Derivation	FY 2019-20	As per MYT Order	FY 2019-20
			As per MYT Petition Projected	Approved	Audited Actuals
Units supplied to System [Form 1.7]	MU	A			Not Applicable
Units utilised (Billed) [Form 1.7]	MU	B			
Unutilised Units [Form 1.7]	MU	C=A-B			
T&D Loss % [Item O of Form 1.7]	%	$D=(C/A) \times 100$			
Realized Units in corresponding period	MU	E			
AT&C Loss in Units	MU	F=A-E			
AT&C Loss	%	$G=(F/A) \times 100$			

Not Applicable



Form 1.9 : Energy Balance

Ref	Particulars	Unit	Derivation	FY 2019-20
				Audited
				Actuals
A	ENERGY INPUT			
1	Gross Generation [Form 1.3]	MU	1	
2	Auxiliary Consumption [Form 1.4]	MU	2	
3	Transformation Loss [Form 1.4b]	MU	3	
4	Units delivered to system from generation (including infirm power, if any) [Form 1.5]	MU	4=1-2-3	
5	Energy Purchased [Form 1.6]	MU	5	
6	Energy Received for Wheeling [Form 1.9a]	MU	6	
7	Overall Gross Energy in System	MU	7=4+5+6	
8	Units sold to persons other than licensees or any consumers [Form 1.9b]	MU	8	
9	Additional Units allowed by Commission for Sales to persons other than licensees or any consumers		9	
10	Units sold/ used for pumping energy of Pumped Storage Project at Bus Bar [Form 1.9c]	MU	10	
11	Additional Units allowed by Commission against Pumping Energy for Pumped Loss	MU	11	Not Applicable
12	Units sold to other licensees [Form 1.9c]	MU	12	
13	Additional Units allowed by Commission for Sales to other licensees	MU	13	
14	Net UI [Actual Drawal]	MU	14	
15	Total Energy goes out of System	MU	15=8+9+10+11+12+13+14	
16	Energy Input for own System	MU	16=7-15	
B	ENERGY UTILISATION [Form 1.7]			
a	Units sold to consumers	MU	a	
b	Units wheeled [Form 1.9d]	MU	b	
c	Additional Units allowed for wheeling	MU	c	
d	Units utilised in own premises including construction power	MU	d	
e	Unutilised Units	MU	e	
	Total Energy	MU	sum(a:e)	

NOT APPLICABLE



Form 1.9a : Energy received for Wheeling

MU

Ref.	Particulars	FY 2019-20	
		Audited	Actuals
		Not Applicable	
		0.00	

Form 1.9b : Energy sold to person other than licensees or any consumers

MU

Ref.	Season/Time of the day	FY 2019-20	
		Audited	Actuals
1. Summer (March to June)	Normal	Not Applicable	
	Off-peak		
	Total Summer:		
2. Monsoon (July to October)	Normal	Not Applicable	
	Peak		
	Off-peak		
	Total Monsoon:		
3. Winter (November to February)	Normal	Not Applicable	
	Peak		
	Off-peak		
	Total Winter:		
Grand Total :		0.00	

Note:

1. Energy are to be measured at Power Station Bus for Generating Company and for Distribution Licensees from pool energy inclusive of T&D Loss.
2. Energy sold to any person other than licensee or any consumer shall be shown separately for each such person.

Form 1.9c : Energy sold to other licensees

Energy sold to :

MU

Ref.	Season/Time of the day	FY 2019-20	
		Audited	Actuals
1. Summer (March to June)	Normal	Not Applicable	
	Off-peak		
	Total Summer:		
2. Monsoon (July to October)	Normal	Not Applicable	
	Peak		
	Off-peak		
	Total Monsoon:		
3. Winter (November to February)	Normal	Not Applicable	
	Peak		
	Off-peak		
	Total Winter:		
Grand Total :		0.00	

Form 1.9d : Energy wheeled at Delivery Point

MU

Ref.	Particulars	FY 2019-20	
		Audited	Actuals
		Not Applicable	
		0.00	



Form 10 (a): Quantum of Purchase of Power and Rate thereof (Sourcewise vis-à-vis Stationwise)
(a) Source-1

Particulars	Unit	Derivation	FY 2019-20
			Audited
			Actuals
Details of Import Drawal			
A. Infirm	MU		Not Applicable
B. Firm			
B1: Summer:			
Normal	MU		
Peak	MU		
Off-peak	MU		
Total Firm in Summer: (B1)			
B2: Monsoon:			
Normal	MU		
Peak	MU		
Off-peak	MU		
Total Firm in Monsoon: (B2)			
B3: Winter:			
Normal	MU		
Peak	MU		
Off-peak	MU		
Total Firm in Winter: (B3)			
Total Firm: (B)			
Chargeable Units			
	MU		

Particulars	Unit	Derivation	FY 2019-20
			Audited
			Actuals
A. Infirm	Paise/Unit	C	Not Applicable
B. Firm			
Fixed Charges:			
Rs./KVA/ month		D1	
Paise/Unit		D2	
Energy Charges:			
B1: Summer:			
Normal	Paise/Unit	E	
Peak	Paise/Unit	F	
Off-peak	Paise/Unit	G	
B2: Monsoon:			
Normal	Paise/Unit	H	
Peak	Paise/Unit	I	
Off-peak	Paise/Unit	J	
B3: Winter:			
Normal	Paise/Unit	K	
Peak	Paise/Unit	L	
Off-peak	Paise/Unit	M	
C. Fuel and Power Purchase Cost Adjustment :			
(i) April to September			
(ii) October to March			
Note:			

(1) Source of energy purchased, purchase rate, quantum of energy purchased, escalation / rebate adjustment clause in the purchase rate, if any, may be given along with all the relevant details. Whether there is any dispute on purchase
(2) Whether any power purchase agreements (PPA), if required, have been entered into which will be in force during
(3) Whether the competent authority has approved the purchase rates as per the Act and if not, details thereof.
(4) Whether any procurement is made from co-generation / renewable sources of energy. If yes, details thereof may be

Form 10(b): Power Purchase Cost Analysis (Sourcewise vis-à-vis Stationwise)

Particulars	Unit	Derivation from Form 10(a)	FY 2019-20
			Audited
			Actuals
Details of Power Purchase Cost:			
A. Infirm	Rs. Lakhs		Not Applicable
B. Firm			
Fixed Charges			
Energy Charges:			
B1: Summer:			
Normal	Rs. Lakhs		
Peak	Rs. Lakhs		
Off-peak	Rs. Lakhs		
Total Firm in Summer: (B1)			
B2: Monsoon:			
Normal	Rs. Lakhs		
Peak	Rs. Lakhs		
Off-peak	Rs. Lakhs		
Total Firm in Monsoon: (B2)			
B3: Winter:			
Normal	Rs. Lakhs		
Peak	Rs. Lakhs		
Off-peak	Rs. Lakhs		
Total Firm in Winter: (B3)			
Total Firm : Energy Charges			
Total Firm : Fixed+Energy Charges			
Total Charges : Firm + Infirm			
Fuel and Power Purchase Cost Adjustment :			
(i) April to September			
(ii) October to March			
Transmission charges	Rs. Lakhs		
SLDC Charges	Rs. Lakhs		
Others - Delayed Payment Surcharge	Rs. Lakhs		
Less : Incentive/Rebate for timely payment (*)	Rs. Lakhs		
Overall cost			
	Rs. Lakhs		

* Rate of Energy Charge in Paise/Unit shall be calculated on annual basis considering both variable and fixed cost and qu
(1) Source of energy purchased, purchase rate, quantum of energy purchased, escalation / rebate adjustment clause in the purchase rate, if any, may be given along with all the relevant details. Whether there is any dispute on purchase
(2) Whether any power purchase agreements (PPA), if required, have been entered into which will be in force during
(3) Whether the competent authority has approved the purchase rates as per the Act and if not, details thereof.
(4) Whether any procurement is made from co-generation / renewable sources of energy. If yes, details thereof may be



Form 1.11 : COST OF FUEL (Stationwise)

Sl.	STATION	DERIVATION	UNIT	FY 2019-20	
				Unit-1	Unit-2
				Actuals	Actuals
1	Gross Generation	1	MU	32.67	
2	Auxiliary consumption	2	MU	3.38	
3	Sent-out Energy	3=1-2	MU	29.29	
4	Station Heat Rate	4	KCal/KWh	2,848.07	
5	Total Heat Required	5=1x4	GCal	93043.69	
6	Specific Oil Consumption	6	ml/kWh	3.27	
7	Oil Consumption	7=6x1	KL	106.76	
8	Heat Value of Oil	8	kCal/Litre	9,028.00	
9	Heat from Oil	9=7x8	GCal	963.83	
10	Heat from Coal	10=5-9	GCal	92,079.86	
11	Heat Value of Coal	11	kCal/Kg	4,054.94	
12	Coal Consumption	12=10/11	Tonne	22,708.07	
13	Coal requirement (considering transit loss)	13	Tonne	22,891.20	
14	Average Price of Oil	14	Rs./KL	45,835.17	
15	Average Price of Coal	15	Rs./Tonne	6,696.19	
16	Cost of Oil	16=7x14	Rs. Lakhs	48.93	
17	Cost of Coal	17=13x15	Rs. Lakhs	1,520.58	
18	Total Fuel Cost	18=16+17	Rs. Lakhs	1,569.51	-

Notes:

- 1 Fuel cost have been furnished in accordance with applicable Regulations of the Hon'ble Commission
- 2 Kindly refer to Form-D for main sources of fuel supply and price of fuel (gradewise)
- 3 CA' Certificate certifying heat value of coal and oil has been placed in Annexure-6 of this petition.



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

Ref.	Particulars	FY 2019-20
		Actuals
	Cost of Energy from own Generation - all stations	
	Excludes expense shown under any other head	
(i)	Fuel Cost	
	Coal	1,520.58
	Oil	48.93
	Fuel Cost - Total	1,569.51
(ii)	Coal & Ash handling charges	5.08
(iii)	Demurrage for Transportation of Fuel	-
(iv)	Water Charges	-
(v)	Consumption of stores & spares	
(vi)	Repairs & Maintenance (excluding salaries etc. & stores)	
	Buildings	
	Plant & Machineries	
	Others	
	Repair & Maintenance Cost - Total	-
(vii)	Employee Costs ³	
	Salaries & Wages - Own Employee	1,181.48
	Bonus	42.06
	Contribution to Funds	77.26
	Welfare Expenses	0.35
	Repairs & Maintenance - salaries	
	Terminal Benefits (Gratuity)	7.60
	Director's fee	4.13
	Employee Cost - Contractual Employee	38.00
	Employee Cost - Total	1,350.89
(viii)	Depreciation	10247.20
(ix)	O&M Expenses	888.43
	Others :	
(x)	Insurance	44.43
(xi)	Rent, Rates & Taxes	41.48
(xii)	Filing Charges	0.13
(xiv)	Other Finance Charges	20.12
	Overall (1.12)	14,167.26

Note :

- 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.
- 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.
- 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.
- 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.

Generation Cost/kWh



Form 1.13 : Expenditure - Transmission of Energy

Rs. Lakhs

Ref.	Particulars	FY 2019-20
		Audited
		Actuals
	Expenses on Transmission of Energy	Not Applicable
	Excludes expense shown under any other head	
(i)	Consumption of stores & spares	
(ii)	Repairs & Maintenance (excluding salaries, etc. & stores)	
	<i>Buildings</i>	
	<i>Transmission & Distribution Assets</i>	
	<i>Others</i>	
(iii)	Employee Costs	
	<i>Salaries & Wages</i>	
	<i>Bonus</i>	
	<i>Contribution to Funds</i>	
	<i>Welfare Expenses</i>	
(iv)	Depreciation	
(v)	Travelling Expenses	
(vi)	Vehicle Maintenance	
(vii)	Telephone Expenses	
(viii)	Security Charges	
(ix)	Other Management & Administrative Expenses	
(x)	Expenses due to Penalty, Fines, etc.	
(xi)	Others (Specify)	
	Overall (1.13) (Transmission)	

Note:

- 1 Expenses specifically attributable to transmission activities and chargeable to Revenue account have to be shown as such above and others to be included under centrally
- 2 Under Employee Cost, cost of own and contracted manpower in regular



Form 1.14 : Average System Demand for Transmission Systems

MW

Season / Time of the day	FY 2019-20
	Audited
	Actuals
1. Summer	Not Applicable
2. Monsoon	
3. Winter	
Grand Total:	

Not Applicable

Note:

1. Average System Demand means average of the daily peak for the concerned period.



Form 1.15 : Expenditure - Distribution of Energy - Consolidated

Ref.	Particulars	FY 2019-20
		Audited
		Actuals
	Expenses on Distribution of Energy	
	Excludes Expenses shown under any other head	
(i)	Consumption of stores & spares	
	Store & Spare parts scraping	
(ii)	Repairs & Maintenance (excluding salaries etc. & stores)	
	Buildings	
	Transmission & Distribution Assets	
	Others	
(ii)	Employee Costs ¹	
	Salaries & Wages	
	Bonus	
	Contribution to Funds	
	Welfare Expenses	
	VRS Compensation	
	Arrear Employee Cost	
	Total Own Employee Cost	
	Payment to Contract Labours	
	Total Employee Cost	
(iii)	Depreciation	
(iv)	O&M Expense	
(vi)	Vehicle Maintenance	
(vii)	Telephone Expenses	
(viii)	Security Charges	
(ix)	Other Management & Administrative Expenses	
(x)	Expenses due to Penalty, Fines etc.	
(xi)	Others :	
(viii)	Loss on Fixed Assets sold / Obsolete Assets written off	
(ix)	Bad Debts Written Off	
(x)	Obsolate Assets Written Off	
	Overall (1.15)	-

Not
Applicable

Not Applicable

Note:

1. Under Employee Cost, cost of own and contracted manpower in regular establishments are to be shown separately.



Form 1.16 : Expenditure - Sale of Energy

Rs Lakhs

Ref.	Particulars	FY 2019-20
		Audited
		Actuals
	Expenses on Sale of Energy	Not Applicable
	Excludes Expenses shown under any other head	
(i)	Consumption of printing & stationery	
(ii)	Repairs & Maintenance (excluding salaries etc. & stores)	
(iii)	Employee Costs ¹	
	Salaries & Wages	
	Bonus	
	Contribution to Funds	
	Welfare Expenses	
	Total Employee Cost	
(iv)	Depreciation	
(v)	Travelling Expenses	
(vi)	Vehicle Maintenance	
(vii)	Telephone Expenses	
(viii)	Advertisement	
(ix)	Computer Maintenance Expenses	
(x)	Stamps & Courier Charges	
(xi)	Other Management & Administrative Expenses	
(xii)	Expenses due to Penalty, Fines, etc.	
(xiii)	Others (Specify)	
	Overall Sale of Energy (1.16)	

Note:

1. In HMEL, sale of energy are maintained from same office, for which the expenditure related to sale of energy are included in the expenditure of distribution of energy.



Form 1.17 : Other expenses - Centrally maintained

Ref.	Particulars	Base Year
		2019-20
		Actuals
A	Rent, Rates & Taxes (Other than taxes on income & profits)	
B	Insurance Premium Payable [Form 1.17 f]	
C	O&M expenses	
C1	Legal Charges	
C2	Consultancy Fees, charges and expenses	
C3	Auditors' Fees	
C4	License & Filing Fees	
C5	Travelling Expenses	
C6	Postage	
C7	Security Expenses	
C8	Intangible/ Obsolete Assets written off	
C9	Telephone, Telex, etc.	
C10	Vehicle Running & Maintenance Expenses	
C11	Repairs & Maintenance (excluding stores)	
C12	General Establishment Charges	
C13	Expense on marketing team	
C14	Loss On fixed Asset Sold/Scrapped	
C15	Electricity charges	
D	Interest	
(i)	Interest on Capital Expenditure, Loans & Public Deposits	
(ii)	Interest on Temporary Accommodation [Form 1.17 a]	
(iii)	Interest on Working Capital [Form 1.17 b]	
(iv)	Interest on Security Deposits (at rates specified by the Commission calculated on average basis)	
(vi)	Other Finance Charges [Form 1.17 c]	
(vii)	Lease Rental	
E	Bad Debts (see regulation 5.10.1)	
F	Depreciation	
G	Advance against Depreciation [Form 1.17 e]	
H	Employee costs & Directors' fees & expenses	
(I)	Salaries & Wages	
(ii)	Bonus / Exgratia	
(iii)	Contribution to Funds	
(iv)	Welfare Expenses	
(v)	Directors' fees & expenses	
(vi)	Payment to Contract Labours	
(ix)	Expense on special training	
(x)	Arrear cost	
(xi)	Prop.VRS Compentation Written Off	
(xiii)	Terminal Benefits (Retirement Gratuity)	
	Total Employee Cost	
W1	Income Tax	
	Overall (1.17)	

Not Applicable



Notes :

1. Expenditure chargeable to Revenue Account are only to be submitted.
2. If Expenses are taken at Gross basis, the total amount allocated/proposed to be allocated to Capital Account

Form 1.17 a: Interest on Temporary Accomodation

Rs. Lakhs

Particulars	FY 2019-20
	Actual
Opening Balance	
Repayment for the year	
Closing Balance	
Interest on Temporary Accomodation	
Total	

Form 1.17 c: Other Finance Charges

Rs. Lakhs

Particulars	FY 2019-20
	Actual
Guarantee Commission	0.00
Front-End Fees	0.00
Bank Charges	0.12
L/C Opening Charges	0.00
Fees & Expenses for Restructuring	0.00
Cost of Hedging	0.00
Others Fees & Expenses	20.01
Overall	20.12

Note:

Other Finance charges is being prayed for in terms of Regulation 5.6.4 (iv) of the Tariff Regulations

Form 1.17 d: Foreign Exchange Rate Variation (FERV) - Yearwise

Rs. Lakhs

For the Ensuing Year	Actual/ Estimated rate of Repayment	Original Rate of drawal	FERV for the year
	(2)	(3)	4 = 1 x (2-3)
Loan 1	NIL		
Loan2 and so on.			
Overall			

Form 1.17 e: Advance Against Depreciation

Particulars	FY 2019-20
	Actual
1. Total Allowable repayment of loan during the year	
2. 1/10th of original loan amount net of disallowed loans, if any	
3. Maximum Permissible amount of loan repayment restricted to 1/10th of original admitted loan	
4. Depreciation as per Form B	
5. Allowable advance against depreciation (3-4)	

Form 1.17 f: Insurance Premium Paid

Rs. Lakhs

Particulars	FY 2019-20
	Actual
Insurance for Plant & Machinery	41.03
Insurance for Vehicle	1.88
Insurance for Others	1.54
Overall	44.43

Note:

Insurance premium is being prayed for in terms of Regulation 5.14.3 of the Tariff Regulations

Form 1.17 g: Interest Credit

Rs. Lakhs

Particulars	FY 2019-20
	Actual
1. Depreciation as per Form B	
2. Repayment as per Form C	N.A.
3. Excess Fund created (1-2, if 1>2)	
4. Weighted average rate of interest of existing loan	
5. Interest Credit	

Note: Interest Credit will be allowed during the period of Loan repayment only.



Form 1.17 b - Interest on Working Capital

Particulars	FY 2019-20	
	Actual	
Working Capital:		
A. Gross Expenses (excluding interest on Working capital)	57236.66	
B1. Less: Depreciation	10247.20	
B2. Less: Return on Equity	12347.92	
B. Total deductions: (sum B1:B2)	22595.12	
C. Net Expenses (A -B)	34641.55	
D. Normative or, Allowable Working Capital Requirement @10% on C	3464.15	
E. Interest at State Bank Short Term PLR rate or at actual rate of borrowing, whichever is less (*)	10.95%	
F. Computed Interest on Working Capital @ 10.95% (DxE)	379.32	
G. Actual Interest on Working Capital [Form C]		
Interest on Working Capital [Lower of F and G]	221.46	0.00

* Actual Rate of Interest from RBL Bank is 10.95%

Note:

Interest on working capital is being prayed for in terms of Regulations 5.6.5.1 and 5.6.5.2 of the Tariff Regulations



Form 1.17 (h) - Break - up of Employee Cost

2019-20				Hiranmaye Energy Limited	
Category	Sl. No.	Particulars		Own Employees	Employees on Contract in Regular Establishment
		Expenditure in Rupees In Lakh			
		Salary and Wages			
	1	a.	Basic Pay	487.55	38.00
		b.	Dearness Allowance	0.00	
		c.	Other Allowances	631.25	
			Sub Total	1118.80	38.00
A	2	Statutory / Contractual Retirement Benefit			
		a.	Gratuity	7.60	
		b.	Company's contribution to PF & Pension Fund	71.60	
		c.	Company's contribution to ESI	5.66	
	3	Statutory Bonus and Ex-gratia		54.91	
	4	LTC		29.28	
	5	Leave Encashment		20.56	
	6	Workmen and staff welfare expenditure		0.35	
	7	Others, if Any			
		a.	Staff Training Expenses	0.00	
		b.	Directors' Fees & Commission	4.13	
		c.	Apprentices - Subsistence Allowance	0.00	
		d.	Retirement benefit in Lieu of pension	0.00	
			Total (1 to 7)	1312.88	38.00
B			Contribution for shortfall in interest of PF	0.00	
C			Production / Performance incentive	0.00	
D			Number of Personnel		
			Number of Apprentices		
			TOTAL EMPLOYEE COST	1350.88	



Form 1.17 (i) Details of arrear against wage revision

2019-20		Hiranmaye Energy Limited	
Sl. No.	Particulars	Own Employees	Employees on Contract in Regular Establishment
Expenditure in Rupees In Lakh			
1	Salary and Wages		
	a. Basic Pay		
	b. Dearness Allowance		
	c. Other Allowances		
	Sub Total		
2	Statutory / Contractual Retirement Benefit		
	a. Gratuity		
	b. Company's contribution to PF & Pension Fund		
	c. Company's contribution to ESI		
3	Statutory Bonus and Ex-gratia		
4	LTC		
5	Leave Encashment		
6	Workmen and staff welfare expenditure		
7	Others, if Any		
	a. Staff Training Expenses		
	b. Directors' Fees & Commission		
	c. Apprentices - Subsistence Allowance		
	d. Retirement benefit in Lieu of pension		
	Total (1 to 7)		
Contribution for shortfall in interest of PF			
Production / Performance incentive			
Number of Personnel			
Number of Apprentices			
TOTAL EMPLOYEE COST			

Not Applicable



Form 1.17 (j) Statement of penalty/ fine/ cess etc.

Year: 2019-20

Rs. lakh

Name of Statute	Type of Payment	Amount	Reasons	Remedial measures
Environmental (Prevention) Act, 1986				
Income Tax Act, 1961	Interest paid for late payment of TDS	0.95		
Electricity Act, 2003				
Others				
GST	Interest for late payment of GST	0.91		
GST	Penalty for late submission of Return	0.01		
P Tax	Interest paid for late payment of P Tax	0.01		
PF	Penalty for late payment of PF	0.17		
VAT	Interest paid for late payment of VAT	1.92		
		3.96		

Note:

- (i) This form is to be filled for each of the four previous years and base year
- (ii) This form shall be filled up separately for each area of electricity business as specified in regulation 5.14.2 of these regulations



Form 1.17 (k): Cost of Outsourcing

Rs. lakh

Head	2019-20		
	Manpower related	Hiring of vechile	Others
a) Administrative and General expenses	-	-	-
b) Repair and Maintenance expenses	-	-	-
Total	-	-	-

Note:

The Petitioner submits in case contract manpower cost is considered under outsourcing, suitable allowance is required under O&M expense in terms of Regulations 5.22 (as an alternative)



Form 1.18 : Original Cost of Fixed Assets

Ref	Particulars	FY 2019-20
[1]	Generation Assets	
	Hiranmaye Energy- Haldia Plant (Unit # 1 & 2)	284899.00
	Generation Assets-Total	284899.00
[2]	Transmission Assets	
[3]	Distribution Assets	
[4]	Metering Assets	
[5]	Other Assets	
[6]	Less: Contribution from consumers including advance from them	
[7]	Total (1+2+3+4+5-6)	284899.00

Note

- 1) The derivation of consolidated cost of Unit#1 & 2 is explained in Table 3 of the Petition.
- 2) The Assets have been capitalized in the books on 30.09.2020



Form 1.18(a): Original Cost of Works in Progress for Unit 1 & 2

(Rs. Lakhs)

Ref	Particulars	2019-20
1	Opening Balance	
2	Additional capital expenditure for the year	
3	Amount transferred to Fixed Assets	-
4	Closing Balance	-



Form 1.18 b : Intangible Assets

Ref.	Particulars	FY 2019-20
1	Cumulative Opening Balance (Gross)	65.87
2	Cost incurred during the year	0.00
3	Gross Intangible Asset at the end of the year (1+ 2)	65.87
4	Cumulative Amount written off at the beginning of the year	65.87
5	Amount written off during the year	0.00
6	Cumulative amount written off at the end of the year (4 + 5)	65.87
7	Cumulative Closing Balance (Gross) (3-6)	0.00



Form 1.18 (c) (i): Investments

Rs. lakh

Ref	Particulars	2019-20
	Total	0.00

Form 1.18 (c) (ii): Income from Investments

Rs Lakhs

Ref	Particulars	2019-20
	Total	0.00



Form 1.19 (a): Capital Expenditure for the year

Rs. lakh

Ref	Particulars	Previous Year		
		2017-18 Actuals	2018-19 Actuals	2019-20 Actuals
I.	Plan			
A	General Capital Expenditure			
1	Generation Capital Expenditure			
	Station wise			
	Station 1			
	Station 1-Total			
	Station 2 and so on			
	Station 2-Total			
	Overall Generation Capital Expenditure			
2	Transmission Capital Expenditure			
3	Distribution Capital Expenditure			
	Overall Distribution Capital Expenditure			
	Overall General Capital Expenditure (1+2+3)			
B	Special Projects as per Note 2 of Form 1.18			
	Generation	284899.00		
	Generation-Total			
	Transmission			
	Distribution			
	Distribution-Total			
	Overall Special Projects			
C	Capital Expenditure for Plan (A+B)	284899.00		
II.	Non-Plan			
D	General Capital Expenditure			
1	Generation Capital Expenditure			
	Station wise			
	Station 1			
	Station 1-Total			
	Station 2 and so on			
	Station 2-Total			
	Overall Generation Capital Expenditure			
2	Transmission Capital Expenditure			
3	Distribution Capital Expenditure			
	Overall Distribution Capital Expenditure			
	Overall General Capital Expenditure (1+2+3)			
E	Special Projects as per Note 2 of Form 1.18			
	Generation-Total			
	Transmission			
	Distribution-Total			
	Overall Special Projects			
F	Capital Expenditure for Non-Plan (D+E)			
	Overall Capital Expenditure (C+F)			

- Note:
1. To be specified separately for the previous year, current year and the ensuing year
 2. Plan and Non- Plan expenditure are to be shown separately.
 3. Expenditure should include Interest during construction.
 4. Overall amount of expenditure should be limited to the amount admitted by the Commission
 5. This format shall be submitted with perspective plan in pursuance to Schedule - 2



Form 1.19 (b) : Overall Capital Expenditure Programme

Rs. lakh

Ref	Particulars	Original Project Cost (as latest approved)	Cumulative Expenditure		2018-19		Expenditure to be spilled beyond
			Actuals	As approved by the Commission	Actuals	Projected	
I.	Plan						
A	Capital Expenditure Plan for the existing on going Projects						
	Stationwise						
(a)	Generation Capital Expenditure	178139	284899	178139		284899	
	Generation-Total					284899.00	
(b)	Transmission Capital Expenditure						
(c)	Distribution Capital Expenditure						
	Distribution-Total						
	Overall Capital Expenditure Plan for existing on going Projects						
B	Capital Expenditure Projects completed in the last previous year(s) or to be completed in the Base year						
	Projectwise						
(a)	Generation Capital Expenditure						
	Generation-Total						
(b)	Transmission Capital Expenditure						
(c)	Distribution Capital Expenditure						
	Distribution-Total						
	Overall Capital Expenditure Projects completed in the last previous year(s) or to be completed in the Base Year						
C	Capital Expenditure Programme for new projects for which Investment Plan submitted for approval of the Commission						
	Projectwise						
(a)	Generation Capital Expenditure						
	Generation-Total						
(b)	Transmission Capital Expenditure						
(c)	Distribution Capital Expenditure						
	Distribution-Total						
	Expenditure Programme for new projects or which Investment Plan submitted for approval of the Commission						
D	Capital Expenditure for Plan (A+B+C)						
II.	Non-Plan						
E	Capital Expenditure Plan for the existing on going Projects						
	Stationwise						
(a)	Generation Capital Expenditure						
	Generation-Total						
(b)	Transmission Capital Expenditure						
(c)	Distribution Capital Expenditure						
	Distribution-Total						
	Overall Capital Expenditure Plan for existing on going Projects						
F	Capital Expenditure Projects completed in the last previous year(s) or to be completed in the Base year						
	Projectwise						
(a)	Generation Capital Expenditure						
	Generation-Total						
(b)	Transmission Capital Expenditure						
(c)	Distribution Capital Expenditure						
	Distribution-Total						
	Overall Capital Expenditure Projects completed in the last previous year(s) or to be completed in the Base Year						
G	Capital Expenditure Programme for new projects for which Investment Plan submitted for approval of the Commission						
	Projectwise						
(a)	Generation Capital Expenditure						
	Generation-Total						
(b)	Transmission Capital Expenditure						
(c)	Distribution Capital Expenditure						
	Distribution-Total						
	Expenditure Programme for new projects or which Investment Plan submitted for approval of the Commission						
H	Capital Expenditure for Non-Plan (E+F+G)						
	Overall Capital Expenditure (D+H)					284899.00	



Note:

- To be specified separately for the previous year(s), base year and the ensuing year(s)
- Plan and Non-Plan expenditure are to be shown separately.
- Expenditure should include Interest during construction but to be indicated separately
- For the Base year and the ensuing year(s) which has already passed related to a control period, the actual expenditure is to be provided.
- This format shall be submitted with perspective plan in pursuance to Schedule -2

Form 1.20 a : Equity Base

Rs Lakhs

Sr.no.	Particulars	FY 2019-20
1	Actual equity base at the beginning of the year	79,664.00
2	Admissible equity base at the beginning of the year	79,664.00
3	Actual addition/deletion to equity base during the year	-
4	Actual Equity base at the end of the year(1+3)	79,664.00
5	Net addition to the original cost of fixed assests during the year(vide submission in form 1.18)	-
6	Less: Asset created in terms of regulation 5.15.1(iv),if any	-
7	Net addition to the original cost of fixed assests during the year other than assets created in terms of regulation 5.15.5(iv)	-
8	Normative addition to equity base(30% of 7)	-
9	Addition to the equity base considered for the year (lower of 3 and 8)	-
10	Add:Asset created in terms of regulation 5.15.5(iv)	-
11	Addition in equity base during the year for the purpose of computation of return(9+10)	-
12	Admissible equity base at the closing of the year (2+11)	79,664.00
13	Average admissible equity base for allowing returns (2+12)/2	79,664.00

Note: Actual Equity Base (79664 Rs Lakhs) is lower than normative Equity Base (85470 Rs Lakhs).
Therefore, the Petitioner has considered the actual Equity Base for the purpose of ROE computation in Form 1.22



Form 1.20(b) : Normative Debt (Equity Part converted to Debt)

Rs Lakh

Sl no.	Particulars	Derivative	FY 2019-20
1	Opening gross normative debt	A1	2,05,235.00
2	Less: Cumulative repayment of normative debt upto previous year	A2	
3	Opening net normative debt	$a=A1-A2$	2,05,235.00
4	Actual addition to debt for the year	b	-
5	Addition to the fixed assets during the year	c	-
6	Normative debt	$d=70\%$	70%
7	Normative addition to debt for the year	$e=c*d$	-
8	Addition to debt for the year to be considered to ARR	$f=\text{higher of b and e}$	-
9	Additional gross normative debt during the year	$G1=f-b$	-
10	Repayment of the normative debt during the year	G2	-
11	Net additional gross normative debt during the year	$g=G1-G2$	-
12	Closing balance of net normative debt (i.e. closing gross normative debt (B1) over cumulative repayment of normative debt upto the end of the year (B2))	$h=a+g$	2,05,235.00
13	Average balance of net normative debt	$i=a+h/2$	2,05,235.00
14	Weighted average rate of interest	j in %	15.73%
15	Allowable interest on normative debt	$k=i*j$	32,290.99
16	Closing gross normative debt	$B1=A1+G1$	2,05,235.00
17	Cumulative repayment of normative debt upto the end of the year	$B2=A2+G2$	-



Form 1.21: Special Allocations

Rs Lakhs

Ref.	Particulars	FY 2019-20
		Audited
		Actuals
	Special Allocations	
(A)	Appropriation to Reserve for Unforeseen Exigencies	Not Applicable
(B)	Others, if any	
	Total (A+B+C+D)	Not Applicable

Not Applicable

Note: For the purpose of this form, appropriation to Reserve for Unforeseen Exigencies shall be taken as per Regulation 5.11



Form 1.22 : Return on Equity

Rs Lakhs

Ref.	Particulars	Basis	FY 2019-20
			Actuals
1	Opening Equity Base	a	79664.00
2	Additions to Equity during the year	b	0.00
3	Closing Equity Base	c=a+b	79664.00
4	Average Equity Base (d)	d=(a+c)/2	79664.00
5	Rate of Return (e)	%	15.50%
6	Return on Equity (f)	f=d*e	12347.92
	ROE to be considered		12347.92



Form 1.23 : Permitted Incentive

Rs. Lakhs

Ref.	Particulars	Basis	FY 2019-20
			Audited
			Actuals
(1)	Incentive for Generation		
a	Sent Out Units		
b	Target PLF		
c	Units to be sent out at target PLF		
d	Additional Units, if >0	$d = a - c$ in MU	
e	Incentive Rate for additional generation	Paise/ kWh $f = d$	
f	Incentive for additional generation	$\times e$	NOT APPLICABLE
(2)	Incentive for Hydropower generating stations.		
(i)	Capacity Index achieved		
(ii)	Normative Capacity Index		
(iii)	Excess capacity index achieved over target, if >0		
(iv)	Annual fixed charges		
(v)	Incentive for additional capacity index achieved		NOT APPLICABLE
(3)	Incentive for Transmission		
(i)	Annual Availability		
(ii)	Target Availability		
(iii)	Excess availability over target, if >0	$(iii) = (i - ii)$ Form	
(iv)	Equity	1.20 a	
(v)	Incentive for additional availability	$(v) = (iv) \times (iii)$	NOT APPLICABLE

Not Applicable

Notes : Availability and Generation of all Generating stations qualifying for such incentives are to be furnished separately.

Availability under Transmission shall be Availability of Transmission System.

Transmission Incentive is applicable to Transmission Licensee only.



Form 1.24 :Benefits passed on to consumers

Rs. Lakhs

Ref.	Particulars	FY 2019-20
		Audited
		Actuals
1	Share of savings arising out of swapping of foreign debt and equity	NOT APPLICABLE
2	Share of savings arising out of restructuring of capital cost in terms of debt equity ratio during the tariff period	
3	Sharing of excess profit over clear profit	
4	Sharing of benefit from selling of power to those other than licensee or any consumer	
5	Sharing of benefit from carbon trading	
6	Sharing of benefit from income arising to a generating company from supplying power to any person other than licensee	
7	Any other (Specify)	

Notes : Licensee/Generating Company is to furnish particulars in accordance with the Regulation 5.15.2 as applicable.

Only details with respect to Revenue Account are to be furnished here.

For the purpose of this form base year and previous year(s) data have to be submitted for the year for which tariff is being determined under these regulations.



Form 1.25 : Receipts from Sale of Energy

Rs. Lakhs

Ref.	Particulars	FY 2019-20
		Actuals
	Receipts from Sale of Energy	1159.51



Form 1.26: Income other than sale of Energy

Ref	Particulars	Rs. lakh	
		FY 2019-20	Audited Actuals
A	Income derived from		
(i)	Rental of meters and other apparatus hired out		
(ii)	Sale and repair of lamp and other apparatus		
(iii)	Transfer Fees (Service connection fees)		
(iv)	Income from Investments and Bank Balances*	16.79	
(v)	Surcharge for Late Payments		
(vi)	Income from jobs at consumer's premises		
(vii)	Transmission/ Wheeling Charges		
(viii)	Reactive Energy charge		
(ix)	Surcharge under Section 42		
(x)	Additional Surcharge under section 42		
(xi)	Other Business Income to the extent to be passed on consumer		
(xii)	Income from Auxiliary Services		
(xiii)	Other General receipts arising from and ancillary or incidental to the business of electricity		
	Sub Total (i to xiii)	16.79	
B	Net receivable UI Charges for the previous year		-

* Income from all investments is to be shown except those made out of profit and/or any equity issue exclusively meant for non-core business excluding embedded generation of licensees

Notes:

- Licensee to exclude charges from own consumers under Transmission/ Wheeling charges.
- Income from Investments and bank balance shall not include the interest accrued from reserves and funds covered under regulation 5.24 of these regulations
- Income from any investment made out of any portion of equity not covered under regulation 5.6,17 and also not covered as normative loan capital as per regulation 5.4.2 shall be excluded provided such amount are separately and specifically reflected in certificates or valid documents from the same auditor who has audited the annual account



Form 1.27 : Wheeling Charge

Rs. Lakhs

Ref.	Particulars	UNIT	FY 2019-20
			Actuals
	Wheeling Charge		NOT APPLICABLE
1	Employee Cost		
2	Other Administrative & General charges		
3	Rent,Rates & Taxes		
4	Legal charges		
5	Auditor Fees		
6	Repairs & Maintenance incl. Consumables		
7	Interest		
8	Foreign Exchange Rate Variation		
9	Other Financing Charges		
10	Interest on Security Deposits		
11	Lease Rental		
12	Depreciation		
13	Advance against depreciation		
14	Intangible Asset Write Off		
15	Reserve for unforeseen exigencies		
16	Bad Debt		
17	Tax		
18	Normative Return		
19	Permitted Incentives		
20	Special Allocations		
21	Others if any to be specified		
22	Gross total expenses (sum 1:21)		
23	Less: Other income (reduced by Receipt from Wheeling Charges)		
24	Less: Interest credit on Depreciation		
25	Less: Net receivable UI Charges for the previous year		
26	Less: Others, if any, to be specified		
27	Gross Deductions (sum 23:26)		
A.	Net Charges (22-27)		
a.	Units sold to own consumers	MU	
b.	Units received for wheeling [Form 1.9a]		
B.	Overall Units (a+b)		
C.	Wheeling charge rate (A/B) As per Tariff Order of Hon'ble WBERC	P/kWh	0.00

Sales to consumer and Units wheeled should correspond to the data under Form 1.7.



Form 1.28: Statement showing status of FPPCA Claim

Sl #	FPPCA claim application submitted but order is yet to be issued by the Commission		FPPCA claim application is yet to be applied		
	Related Year	Date of submission	Related Year	Expected date of submission	Reasons of delay against Regulation 2.8.7.2
1	2018-19	14.06.2024	2020-21	within FY 2025-26	Extension sought due to procedural difficulty
2			2021-22	within FY 2025-26	Extension sought due to procedural difficulty
3			2022-23	within FY 2025-26	Extension sought due to procedural difficulty
4			2023-24	within FY 2025-26	Extension sought due to procedural difficulty



Form-A: Planned repairs and maintenance / forced outage / major repairs for generation plants (Station-wise vis-à-vis yearwise)

Name of the Station: Hiranmaye Energy Limited Unit 1 & 2

For the year : 2019-20

Unit No.	Outage		Nature (Planned/ Forced)	Duration in Hrs.	Summary Details	Next period as per schedule of planned	Period of last major maintenance (scheduled)	Period of last major maintenance	Remarks
	From	To							
1	04.05.2019 (04:38 Hrs.)	04.05.2019 (16:14 Hrs.)	Forced	11.6	Unit#1 taken Off bar as per SLDC requirement (Cyclonic storm-Fani)				
	05.05.2019 (06:30 Hrs.)	NA	Forced	NA	Unit #1 was taken Off Bar due to insufficiency of Coal at site.				
2	01.04.2019	31.03.2020	Forced	NA	Unit #2 was under shut down due to non scheduling of power in absence of approved tariff and shortage of coal arrangement				



Form-B: Details of Depreciation chargeable to revenue account for the financial year 2019-20

Particulars	Opening Balance of Original Cost of Assets	Additions of Original Cost of Assets during the year put into use	Assets fully depreciated	Assets to be depreciated during the year	Value of assets classified into different rates						Land/FH	Land/LH	Total	Retirements of Original Cost of Assets during the year	Closing Balance of Original Cost of Assets
					1.80%	3.60%	6.00%	12.89%	18.00%						
A. Generating Assets															
Cost	2,84,899.00			2,84,899.00	6,460.78	2,63,407.03	3,852.84	1,492.96	248.39	4,437.00		2,84,899.00		2,84,899.00	
Depreciation for the year					116.29	9,663.65	231.17	192.37	44.71	-		10,247.20		10,247.20	
B. Transmission Assets															
Cost															
Depreciation for the year															
C. Distribution Assets															
Cost															
Depreciation for the year															
D. Metering Assets															
Cost															
Depreciation for the year															
E. Other Assets															
Cost															
Depreciation for the year															
F. Total															
Cost	284899.00			284899.00	6460.78	268407.03	3852.84	1492.96	248.39	4437.00		284899.00		284899.00	
Depreciation for the year					116.29	9663.65	231.17	192.37	44.71	0.00		10247.20		10247.20	

Notes:-

Opening Balance of Assets should match with Form 1.1B

Asset inclusive of 220 KV dedicated line from plant to New Haldia s/stn



Form - C: Statement of Loans And Calculation of Interest Thereon for the year 2019-20 (Rs. In Lacs) [Actuals]

S.No.	Sources of Loans	Original Amount of Loan (Sanction upto 31.03.2019)	Outstanding balance at the beginning of the year	Normal rate of interest (%)	Penal rate of interest, if any (%)	Rebate (if any) for prompt payment	Repayment Due Amount/ Date	Fresh draws, if any, Amount / Date	Interest, paid/payable			Balance at the close of the year	Remarks, if any	
									Normal	Penal	Rebate			Total
1	Actual Loans													
	A. On Capital Accounts													
	REC	1,34,712.00	1,61,295.39	12.90% to 14.00%	2% & 1%	-	-	-	17,774.57	7,859.96	-	25,634.52	1,86,930.14	
	PFC	95,885.00	1,13,690.15	13.15% to 13.75%	1%	-	-	-	12,643.42	4,987.36	-	17,630.78	1,31,321.15	
	B. On Revenue Accounts		2,74,985.54						30,417.99			43,265.30	3,18,251.29	
	Working Capital Loans													
	RBI Bank Ltd	3,988.44	3,988.44	10.50%		-	3,988.44		447.46			447.46	-	
	Ramkuni Power Generation P Ltd			10.65%				5,736.77	155.67			155.67	5,876.87	
2	Overall Actual													
	Normative Loan													
	Overall													
Less:	Interest to be capitalised								31,021.12	-	-	43,868.43		

Computation of Weighted Average Rate of Interest on Term Loan

Source	Loan outstanding Opening Balance	Total Interest paid	Rate of Interest
REC	1,61,295.39	25,634.52	15.89%
PFC	1,13,690.15	17,630.78	15.51%
TOTAL	2,74,985.54	43,265.30	15.73%

Weighted Average rate of Interest on Term Loan **15.73%**



Form D: Details of Source wise Fuel for Computation of Energy Charges

Name of the Petitioner:

Hiranmaye Energy Limited

Name of the Station:

Hiranmaye Energy Limited, Haldia-450 MW

Sl. No	Description	Unit	2019-20				
			2020- March				
			FSA	Captive mine	e-Auction	Imported	Others
			(1)	(2)	(3)	(4)	(5)
A)	OPENING QUANTITY						
1	Opening Quantity of Coal	(MT)			11,554.13	12,935.57	
2	Value of Stock	Rs			7,50,79,855.00	8,85,62,160.00	
B)	QUANTITY of current year /month						
3	Quantity of Coal supplied by Coal Company	(MT)					
4	Adjustment (+/-)in quantity supplied made by Coal Company	(MT)					
5	Coal supplied by Coal Company (3+4)	(MT)			-	-	
C)	COST OF COAL						
6	Amount charged by Coal Company	(Rs)					
7	Adjustment (+/-)in quantity supplied made by Coal Company	(Rs)					
8	Handling ,Sampling & such other similar charges	(Rs)					
9	Total amount Charged (6+7+8)	(Rs)			-	-	
D)	TRANSPORTATION COST						
10	Transportation charges by rail/ship /road transport	(Rs)			-	-	
	By rail	(Rs)					
	By road	(Rs)					
	By ship	(Rs)					
11	Adjustment (+/-)in amount charged made by railways /Transport Company	(Rs)					
12	Demurrage Charges ,if any	(Rs)					
13	Cost of diesel in transporting coal through MGR system ,if applicable	(Rs)			-		
14	Total Transportation Charges(10+11+12+13)	(Rs)			-	-	
15	Total amount Charged for coal supplied including Transportation (9+14)	(Rs)			-	-	
E)	TOTAL COST						
16	Landed cost of coal (2+15)/(1+5)	(Rs/MT)			6,498.10	6,846.41	
17	Consumption of coal	(MT)			9,793.20	12,914.87	
18	Closing stock [1+5-17]	(MT)			1,760.93	20.70	
19	Closing value [2+15-16*17]	(Rs)			1,14,42,693.57	1,41,720.60	
20	Weighted average cost of coal [$\frac{\sum(16 \times 17)}{\sum 17}$]				6,498.10	6,846.41	
	Total consumption	(MT)			9,793.20	12,914.87	-
F)	QUALITY						
21	GCV as billed' of coal supplied	(kCal/Kg)					
22	Weighted average'GCV as billed' of coal	(kCal/Kg)					
23	GCV as received ' of coal supplied	(kCal/Kg)					
24	Weighted average'GCV as received ' of coal	(kCal/Kg)					



Form - D(1): Details of Fuel Consumption for the year (Stationwise vis-a-vis Yearwise)

Name of the Station: Hiranmaye Energy Limited (Unit Nos. 1 & 2)
 Year: FY 2019-20

Source/ Name of the Coalfields	Gradewise Coal Consumption in MT							Overall
	W IV	G4	G9	G10	G11	G12	G13	
MCL								-
CCL								-
BCCL	9,793.20							9,793.20
Import- GAR4200								12,914.87
Others								-
TOTAL	9,793.20	-	-	-	-	-	-	22,708.07



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

Element of Cost			2019-20
	BCCL	Imported	Total
Railway Distance Slab			-
Railway Freight inclusive of related other charges	-		-
Road Transportation	-	-	-
Toll and other incidental charges related to transportation			-
Demurrage Charge & Ocean Freight	-	-	-
Others related to transportation			-
Total:	-	-	-
Transportation and other cost of coal under this form for Hiranmaye Energy Limited works out to (Rs/MT)			



Form - D(3): Cost of Primary Fuel (yearwise)
FY 2019-20

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

Source	FY 2019-20											HEAT VALUE kCal/Kg			
	FOB Rs/MT	Ocean Freight incl. Demurrage Rs/MT	GST on Freight @ 5% Rs/MT	CIF Rs/MT	Landing Charges 1% of CIF Rs/MT	Total Taxable Value Rs/MT	IGST @ 5% of Taxable Value Rs/MT	GST Compensation Cess Rs/MT	Stevedoring Charge Rs/MT	GST @ 18% of Stevedoring Rs/MT	IIA Charges Rs/MT		GST @ 18% on IIA Charges Rs/MT	LC Charges by Bank Rs/MT	GROSS TOTAL Rs/MT
Indonesia														6,846.41	4111

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

Source	FY 2019-20											HEAT VALUE kCal/Kg			
	E-auction Bid Price (Avg) Rs/MT	Sizing Charge Rs/MT	Surface Transportation cost Rs/MT	Evacuation Facility Charges Rs/MT	Royalty @ 14% Basic/ Bid Price Rs/MT	DMFT on Royalty (30% of Royalty) Rs/MT	MMDR on Royalty (2% of Royalty) Rs/MT	Bazar Fees (1% of Notified Price) Rs/MT	Management Fees Rs/MT	GST @ 5% Rs/MT	GST Compensation Cess Rs/MT		SIDING CHARGE Rs/MT	Under Loading Charges (Adjustment) Rs/MT	GROSS TOTAL Rs/MT
E-Auction														6,496.10	3981



Form - E (A) : Summarised Revenue Requirement - Part-A

MUs

Ref	Particulars	FY 2019-20
		Actuals
1.	Generation [including infirm power, if any] [Form 1.3]	
2.	Auxiliary Consumption [Form 1.4]	
3.	Transformation loss	
4.	Units delivered to system from generation (including infirm power, if any) [Form 1.5] (1-2-3)	
5.	Energy Purchased [Form 1.6 (a)]	
6.	Energy Received for Wheeling [Form 1.9a]	
7.	Overall Gross Energy in System (4+5+6)	
8.	Units sold to persons other than licensees or any consumers [Form 1.9b]	
9.	Units sold/used for pumping energy or pumped storage project at bus bar[Form 1.4 (b)]	
10.	Additional Units allowed by Commission against pumping energy for pumping loss	
11.	Total units sold/used for pumping energy or pumped storage project (9+10)	
12.	Units sold to other licensees[Form 1.9c]	
13.	Additional units allowed by the commission against sale to other licensee	
14.	Total units sold to other licensee (12+13)	
15.	Net UI (Actual drawal)	
16.	Total Energy goes out of system (8 + 11 + 14 + 15)	
17.	Net Energy in System (7 - 16)	
18.	Units sold to consumers	
19.	Units wheeled [Form 1.9d]	
20.	Additional units allowed for wheeling	
21.	Units utilised in own premises including construction power	
22.	Overall Utilisation (18+19+20+21)	
23.	Unutilised Units (17-22)	
24.	T&D Loss %	



Form E(B): Summarized ARR FY 2019-20

Rs Lakhs

ITEM	FY 2019-20
	Unit-1 & 2
	Actual
Fuel cost	1569.51
Coal & Ash Handling	5.08
Water charges	0.00
Employee Cost incl. terminal benefits	1350.89
O&M expenses	888.43
Rent, Rates & Taxes	41.48
Insurance	44.43
Interest on capital loan	32290.99
Other finance charges	20.12
Interest on working capital	379.32
Depreciation	10247.20
ROE	12347.92
Filling Charge	0.13
Gross ARR	59185.50
Less: Misc. other income	16.79
Less: Interest Credit	0.00
Net ARR	59168.71



Form E(T): Summarised Revenue Requirement (Transmission)		
Ref.	Particulars	FY 2019-20 Actuals
A		
1	Energy input (form 1.7)	
2	Energy Transmitted (Form 1.7)	
3	Allocated Transmission Capacity	
4	Actual Transmission Capacity	
B		
1	Employee Cost	
	a Salaries	
	b. Other specify	
2	Other Administrative & General Charges	
3	Rent, Rates & Taxes	
4	Legal Charges	
5	Auditors fees	
6	Repairs & Maintenance incl. Consumables	
7	a) Interest	
	b) Foreign Exchange Rate Variation	
	c) Other Financing Charges	
	d) Interest on Transmission Users Security Deposits	
	e) Lease Rental	
8	a) Depreciation	
	b) Advance against Depreciation	
9	Bad Debt (see regulation 5.10)	
10	Intangible Asset Write off	
11	Tax	
12	Others if any to be specified	
13	Total Expenditure (sum of 1:12)	
14	Normal Return (14+15)	
15	Permitted Incentives	
16	Permitted Return (14+15)	
17	Special Allocations (form 1:12)	
18	Gross Returned Required (13+16+17)	
19	a) Less : Income other than revenue from transmission of energy (form 1.26)	
	b) Less : Benefits passed on the Transmission Users	
	c) Less : Interest credit on Depreciation and any others	
	d) Less : Others if any to be specified	
20	Revenue Required (18-19)	
21	Subsidy received/receivable ,if any	
22	Revenue from Transmission of Energy (Actual estimate)	
23	Transmission charge (Rs/MW)	
Note	Transmission Licensees are to furnish form E(T) instead of Form E	
	Where actuals are not available ,estimated figures are to be furnished.	



List of Forms contained in Annex 2 [See Regulation 2.7.2]

Form No.	Description
Form 2.1	Annual Sales
Form 2.1(a)	Seasonal Sales for Summer
Form 2.1(b)	Seasonal Sales for Winter
Form 2.1(c)	Seasonal Sales for Monsoon
Form 2.2	Consumer details for Ensuing year (Yearwise)
Form 2.3	Annual Revenue at Current Rates (Yearwise for ensuing years)
Form 2.3(a)	Seasonal Revenue at Current Rates for Summer (Yearwise for ensuing years)
Form 2.3(b)	Seasonal Revenue at Current Rates for Monsoon (Yearwise for ensuing years)
Form 2.3(c)	Seasonal Revenue at Current Rates for Winter (Yearwise for ensuing years)
Form 2.4	Low & Medium Voltage Supplies - Existing Rate
Form 2.5	High Voltage Supplies - Existing Tariff Structure
Form 2.6	Details of Existing Rates
Form 2.7	Impact on Fixed Charges, Interruptible Benefits, Rebates and Surcharges, Minimum Charge Revenue at Existing Tariff (Yearwise for ensuing years)
Form 2.7.1	Details of Annual Load Factor Rebate / Surcharge on Revenue at existing tariff (Yearwise for ensuing years)
Form 2.7.2	Details of Annual Load Factor Rebate / Surcharge on Revenue at existing tariff (Yearwise for ensuing years)
Form 2.7.3	Details of Annual TOD benefits at existing tariff (Yearwise for ensuing years)
Form 2.8	Meter Rental (Existing)
Form 2.9	Existing broad financial terms of supply



List of Forms contained in Annex 3 [See Regulation 2.7.2]

Form No.	Description
Form 3.1	Annual Revenue at Proposed Rates (Yearwise for ensuing years)
Form 3.1(a)	Seasonal Revenue at Proposed Rates for Summer (Yearwise for ensuing years)
Form 3.1(b)	Seasonal Revenue at Proposed Rates for Monsoon (Yearwise for ensuing years)
Form 3.1(c)	Seasonal Revenue at Proposed Rates for Winter (Yearwise for ensuing years)
Form 3.2	Low & Medium Voltage Supplies - Proposed Tariff Structure for ensuing years (Yearwise)
Form 3.3	High Voltage Supplies - Proposed Tariff Structure for ensuing years (Yearwise)
Form 3.4	Details of Proposed Rates for ensuing year (Yearwise)
Form 3.5	Impact on Fixed Charges, Interruption Benefits, Rebates and Surcharges, Mini- mum Charge on Revenue at Proposed Tariff (Yearwise for ensuing year)
Form 3.5.1	Details of Annual Power Factor Rebate / Surcharge on Revenue at Proposed Tariff (Yearwise for ensuing years)
Form 3.5.2	Details of Annual Load Factor Rebate / Surcharge on Revenue at Proposed Tariff (Yearwise for ensuing years)
Form 3.5.3	Details of Annual TOD benefits at Proposed Tariff (Yearwise for ensuing years)
Form 3.6	Meter Rental (Proposed)
Form 3.7	Proposed Broad Financial Terms of Supply



List of Forms in Annex-4

Ref	Form	Description
1	Form 4 (i)	Input to the EHT System (400 kV, 220 kV, 132 kV and 66 kV)
2	Form 4 (ii)	Delivery to 33 & 11 kV Distribution System from EHT System (400 kV, 220 kV, 132 kV and 66 kV)
3	Form 4 (iii)	EHT Sales at 220 kV, 132 kV, 66 kV Voltages
4	Form 4 (iv)	Losses (400 kV, 220 kV, 132 kV & 66 kV)
5	Form 4 (v)	Energy Delivered into 33 kV Distribution System at the Inter-connection Points of the EHT System & other sources of Generation
6	Form 4 (vi)	HT Sales at 33 kV
7	Form 4(vii)	Energy delivered from 33/20/11/6 kV Substations into 20 kV, 11 kV & 6 kV System
8	Form 4 (viii)	Energy Delivered into 11 kV Distribution System at the Inter-connection Points of the EHT System and other sources of Generation
9	Form 4 (ix)	HT Direct Sales at 20 kV, 11 kV, 6 kV & 3.3 kV
10	Form 4 (x)	Energy Sold in the LT System
11	Form 4 (xi)	Losses at 33kV and 11kV

Not Applicable



List of Forms in Annex-5

Ref	Form	Description
1	Form 5(i)	Voltage Fluctuation
2	Form 5(ii)	Frequency excursion
3	Form 5(iii)	Abstract of Outages due to tripping of HT Feeders
4	Form 5(iv)	Failure of Transformers
5	Form 5(v)	Major System Disturbance (Grid Disturbance)
6	Form 5(vi)	Electrical Accidents
7	Form 5(vii)	Release of Customer Bills
8	Form 5(viii)	Release of Service Connections
9	Form 5(ix)	Status of Metering
10	Form 5(x)	Status of Demand



FORM 6 - CASH FLOW STATEMENT

Sl.	ITEM	FY 2019-20
		Actual
1.		
	(a) Sale of Energy	
	(b) Transmission Charges	
	(c) Income other than sale of Energy (to be specified)	
	Meter Rent	
	Late Payment Surcharge	
	Rebate on Electricity Duty	
	Supervision Charge from consumers	
	Insurance Claim Received	
	Profit and sale of store scrap	
	Interest on Income tax Refund	
	Rent Received	
	Income from Investments and Bank Balances	
	Others	
	Total A	
2.	OPERATING EXPENSES All revenue nature of expenses other than non-cash charges like Depreciation, DRE etc.)	
	(a) Cost of Electrical Energy Purchased	
	(b) Coal Consumed	
	(c) Employee Benefit Expenses including Director fee & Commission	
	(d) Operating expenses (excluding Depreciation, FERV, Bad Debts & Intangible Asset written off)	
	(i) Repair & Maintenance including Store Consumption	
	(ii) Raw Water Charges	
	(iii) Coal & Ash Handling Charges	
	(iv) Rent, Rates and Taxes	
	(v) Insurance	
	(vi) Administrative and Other Overhead	
	(vii) Tax paid	
	Total (B)	
	(A)-(B)	
3.	INCREASE/DECREASE IN CURRENT ASSETS, CURRENT LIABILITIES & PROVISIONS IN REVENUE ACCOUNT	
	(a) Sundry Debtors	
	(a) Regulatory Deferral Account Balance	
	(b) Loans & Advances	
	(c) Current Liabilities	
	(d) Provisions	
	(e) Others - Inventories	
	Total (C)	
4.	OPERATING CASH SURPLUS (A)-(B)+(C)	
5.	UTILISATION OF OPERATING CASH SURPLUS (SOURCES TO MEET OPERATING CASH SHORTFALL)	
	ADDITION IN CAPITAL FUND	
	(a) Additional own fund brought in	
	(b) Additional borrowings	
	(c) Additional Consumers' contribution & Security Deposit	
	(d) Increase in liabilities for capital works	
	(e) Sale of Fixed Asset	
	(f) Interest Received	
	(g) Sale of Investments	
	(h) Recovery of Loan to Subsidiary	
	(i) Others	
	Total (a to f)	
	UTILISATION OF CAPITAL FUND	
	(a) Increase in fixed capital expenses	
	(b) Loan repayment at actual	
	(c) Loan to Subsidiaries	
	(c) Decrease in liabilities for capital works	
	(d) Additional investment	
	(e) Dividend Paid	
	(f) Interest Paid	
	(g) Any other item	
	Total (a to g)	
	Net increase/ (decrease) in Cash and Cash Equivalents	

To be submitted separately



ANNEXURE-2



Hiranmaye Energy Limited

(Formerly Known as India Power Corporation (Haldia) Limited)

Annual Accounts 2019-20



R Kothari & Co LLP
CHARTERED ACCOUNTANTS
KOLKATA, NEW DELHI

INDEPENDENT AUDITOR'S REPORT

To
THE MEMBERS OF
HIRANMAYE ENERGY LIMITED

Auditor's Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of **HIRANMAYE ENERGY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

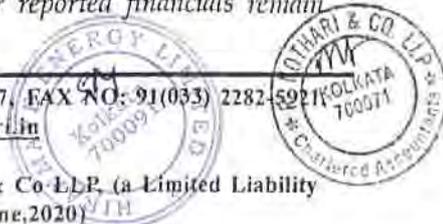
In our opinion and to the best of our information and according to the explanations given to us, *except for the possible effect of the matter described in the basis for qualified opinion section of our report*, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles accepted in India, of the state of affairs of the Company as at March 31, 2020, , the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw your attention to Note No. 29 to the accompanying Financial Statements regarding non capitalization of Unit 1 & 2 of its power plant from the declared date of commercial operation. The company has not capitalized Unit 1 & 2 of the power plant from the date of declaration of commercial operation by the regulatory authority (CoD of Unit 1 is 13.08.2017and CoD of Unit 2 is 31.12.2017) and continued to capitalize the borrowing cost and other revenue expenditure incurred after the declared date of CoD under capital work in progress which would otherwise be charged to statement of profit and loss. The aforesaid accounting treatment is not in accordance with the relevant IndAs 16 (Property, Plant & Equipment) and IndAs 23 (Borrowing Cost). The financial impact of such deviation on the statement of profit and loss for the year, shareholder's fund and other reported financials remain unascertained.

16A, SHAKESPEARE SARANI, KOLKATA -700 071PHONE: 2282-6776/6809/6807, FAX NO: 91(033) 2282-5921
Website : www.rkothari.in, Web-mail:kolkata@rkothari.in

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co-LLP (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3rd June,2020)



We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government Of India in terms of sub-section(11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
 - a) *Except for the possible effect of the matter described in the basis for qualified opinion section of our report*, we have sought, and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) *Except for the possible effect of the matter described in the basis for qualified opinion section of our report*, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
 - d) *Except for the possible effect of the matter described in the basis for qualified opinion section of our report*, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) *The matter described in the basis for qualified opinion section of our report, may have adverse effect on the functioning of the company.*



- f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on the financial position in the Financial Statements. *Refer Note 18* to its financial statements.
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred by the company to the Investor Education and Protection Fund.

For R KOTHARI & CO LLP

Chartered Accountants

FRN: 307069E/E300266



Manoj Kumar Sethia

CA. Manoj Kumar Sethia
Partner

Membership No.:- 064308

Date: 30.11.2020

Place: Kolkata

UDIN: 20064308AAAADM1976



"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT

The Annexure A referred to in paragraph I under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2020, we report that:

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
- (b) The Property, plant and equipment of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
- (c) *The title deeds of the company's immovable properties having book value of Rs. 3257.73 lakhs, as at the balance sheet date being deposited with the lenders REC Limited and Power Finance Corporation Limited. Accordingly, the said documents are not made available for our verification. Photocopies of the title deeds have been verified and found the same held in the name of the company.*
- (ii) The inventories (Coal & Fuel and Project materials under CWIP) have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operation of the Company and the same have been properly dealt with in the books of account.
- (iii) According to the information and explanation given to us and books and records examined by us, the company has not granted any loans, secured or unsecured, to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to the information and explanation given to us and books and records examined by us, the Company has not made any investment, advance any loan, given any guarantee or provided any securities to other during the year. Hence, provision of section 185 and 186 of the Companies act 2013 is not applicable.
- (v) The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.



- (vi) According to the information and explanation given to us and books and records examined by us, the maintenance of cost records as per provision of section 148(1) of companies act 2013 is not applicable to the company.
- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the books of account, the Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees state insurance fund, income tax, Goods and Services Tax or any other statutory dues during the year with appropriate authorities. However the deposit of statutory dues for certain period was delayed.

According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given to us and records of the company examined, there were no dues in respect of Provident fund, Employees state insurance fund, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, Goods and Services Tax, cess or any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the followings:

Sl No.	Name of the statute	Nature of Dues	Period in which the amount relates	Forum where the dispute is pending	Amount of Rs. In lakhs 31.03.2020
1	West Bengal Tax on Entry of Goods into Local Area Act 2012	Entry Taxes	2013-14	West Bengal Appellate & Revisional Board	162.00
2			2014-15		496.11
3			2015-16		552.83
4			2016-17		352.14
5	Income Tax Act 1961	Income Tax	2018-19	CIT (Appeal), Kolkata	1.79
Total					1,564.87

- (viii) According to the information and explanation given to us and based upon the books and records of the Company examined by us, the Company has defaulted in repayment of loan & interest and on borrowings from financial institutions and details are shown below.

Overdue principal and interest on term Loan as on 31.03.2020		
Particulars	RECL	PFCL
Interest relating to F.Y. 2017-18 overdue and unpaid	4,864.57	2,858.64
Interest relating to F.Y. 2018-19 overdue and unpaid	21,718.82	11,659.77
Interest relating to F.Y. 2019-20 overdue and unpaid	25,654.52	16,997.34
Principal relating to F.Y. 2018-19 & 2019-20 overdue and	23,772.71	14,882.75
Total Principal & Interest overdue	75,990.62	45,858.50



- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public issue/ follow-on offer (including debt instruments) and the term loans were applied for the purpose for which those are raised.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For R KOTHARI & CO LLP

Chartered Accountants

FRN: 307069E/E300266



Manoj Kumar Sethia
CA. Manoj Kumar Sethia
Partner

Membership No.:- 064308

Date: 30.11.2020

Place: Kolkata

UDIN: 20064308AAAADM1976



ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **HARANMAYE ENERGY LIMITED** ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R KOTHARI & CO LLP

Chartered Accountants

FRN: 307069E/E300266



CA. Manoj Kumar Sethia
Partner

Membership No.:- 064308

Date: 30.11.2020

Place: Kolkata

UDIN: 20064308AAAADM1976



HIRANMAYE ENERGY LIMITED (Formerly known as India Power Corporation (Haldia) Limited)			
Balance Sheet as at 31 March 2020			
Particulars	Note No.	As at 31-Mar-20	(₹) In lakhs As at 31-Mar-19
ASSETS			
Non-current assets			
a) Property, plant and equipment	3	3,670.70	3,755.49
b) Capital work-in-progress	3	4,54,529.97	4,09,755.50
c) Intangibles assets	4	-	-
d) Financial assets			
(i) Loans	5	338.27	323.27
(ii) Other financial assets	6	0.54	0.51
e) Deferred tax assets (net)	7	-	-
f) Other non-current assets	8	2,941.85	2,310.05
Total non-current assets		4,61,481.33	4,16,144.82
Current assets			
a) Financial assets			
(i) Cash and cash equivalents	9	41.60	19.58
(ii) Other bank balances	9	-	10.71
(iii) Loans	5	17.06	6.14
(iv) Other financial assets	6	-	0.16
b) Current tax assets (net)		150.79	149.20
Total current assets		209.45	185.79
Total Assets		4,61,690.78	4,16,330.61
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10	106.76	106.76
b) Other equity			
i) Compulsorily convertible preference shares classified as equity	10	51,075.70	51,075.70
ii) Fully & compulsorily convertible debentures classified as equity	11	49,046.07	49,046.07
iii) Retained earnings		(39.49)	(45.04)
Total equity		1,00,189.04	1,00,183.49
Liabilities			
Non-current liabilities			
a) Financial liabilities			
(i) Borrowings	11	2,30,597.00	2,30,597.00
(ii) Other financial liabilities	12	11,339.15	11,316.07
b) Provisions	13	198.33	218.89
Total non-current liabilities		2,42,134.48	2,42,131.96
Current liabilities			
a) Financial liabilities			
(i) Borrowings	11	5,876.87	3,988.44
(ii) Other current financial liabilities			
1. Total outstanding dues of micro enterprises and small enterprises	12	87.70	73.77
2. Total outstanding of creditors other than micro enterprises and small enterprises	12	1,13,228.47	69,860.10
b) Other current liabilities	14	153.88	77.49
c) Provisions	13	20.34	15.36
Total current liabilities		1,19,367.26	74,015.16
Total Equity and Liabilities		4,61,690.78	4,16,330.61

The accompanying notes are an integral part of the financial statements.
In terms of our report of even date

For and on behalf of the Board

For R Kothari & Co LLP
Chartered Accountants
Firm registration number: 307069E/E300266

(Manoj Kumar Sethia)
Partner
Membership No. 064308
Place: Kolkata
Date: 30th Nov, 2020



Jyotirmay Bhaumik
Whole-time Director
(DIN 06852162)

Rajendra Prasad Ritolia
Director
(DIN 00119488)

Purushottam Kejriwal
Chief Financial Officer & Company Secretary

HIRANMAYE ENERGY LIMITED
(Formerly known as India Power Corporation (Haldia) Limited)

Statement of Profit and Loss for the year ended 31 March 2020

Particulars	Note No.	(₹) in lakhs	
		For the year ended 31-Mar-20	For the year ended 31-Mar-19
Revenue			
Other income	15	16.79	1.18
Total income		16.79	1.18
Expenses			
Other expenses	16	11.24	9.72
Total expenses		11.24	9.72
Profit before tax		5.55	(8.54)
Tax expense:			
Current tax		-	-
Deferred tax charge/(credit)		-	-
Profit/(loss) for the year		5.55	(8.54)
Other comprehensive income		-	-
Total comprehensive income for the year		5.55	(8.54)
Earning per equity share :	23		
Basic		0.52	(0.80)
Diluted		-	-

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

In terms of our report of even date

For R Kothari & Co LLP

Chartered Accountants

Firm registration number: 307069E/E300266


(Manoj Kumar Sethia)

Partner

Membership No. 064308

Place: Kolkata

Date: 30th Nov, 2020




Jyotirmay Bhaumik
Whole-time Director
(DIN 06852162)


Rajendra Prasad Ritolia
Director
(DIN 00119488)


Purushottam Kejriwal
Chief Financial Officer & Company Secretary



HIRANMAYE ENERGY LIMITED
(Formerly known as India Power Corporation (Haldia) Limited)

Cash Flow Statement for the year ended 31 March 2020

Particulars	(₹) in lakhs	
	Year ended 31 March 2020	Year ended 31 March 2019
Cash Flow from Operating Activities		
Profit before tax from continuing operations	5.55	(8.54)
Changes in assets and liabilities		
Changes in non current financial assets	(15.03)	(223.72)
Changes in provisions	(15.58)	0.04
Changes in current financial assets	(10.76)	16.16
Changes in other non-current assets	(631.79)	212.23
Changes in other financial liabilities	(492.14)	38.77
Changes in other current liabilities	76.39	6.83
Cash generated from operations	(1,083.36)	41.76
Taxes (paid)/ refund received	(1.59)	(0.11)
Net cash flows from operating activities (A)	(1,084.95)	41.65
Cash Flow from Investing Activities		
Purchase of property, plant and equipment	0.94	(8.60)
Addition to capital work in process	(362.73)	(5,505.19)
Net Cash Flow from / (used in) from Investing activities (B)	(361.79)	(5,513.79)
Cash Flow from Financing Activities		
Advance from related party towards equity contribution	19.00	751.00
Payment of finance lease liabilities	4.09	3.89
Proceeds from short term loan	5,876.87	-
Interest & finance charges paid (net)	(453.47)	(465.96)
Increase/(decrease) in cash credit facilities from banks	(3,988.44)	3,988.44
Net Cash Flow from / (used in) Financing Activities (C)	1,458.05	4,277.37
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	11.31	(1,194.77)
Cash and cash equivalents at the beginning of the year	19.58	1,122.49
Opening other bank balances	10.71	102.56
Cash and cash equivalents at year end	41.60	19.58
Other bank balances-closing	-	10.71

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

For and on behalf of the Board

For R Kothari & Co LLP

Chartered Accountants

Firm registration number: 307069E/E300266

(Signature)



(Manoj Kumar Sethia)

Partner

Membership No. 064308

Place: Kolkata

Date: 30th Nov, 2020

(Signature)
Jyotirmay Bhaumik
Whole-time Director
(DIN 06852162)

(Signature)
Rajendra Prasad Ritolia
Director
(DIN 00119488)



(Signature)
Purushottam Kejriwal
Chief Financial Officer & Company Secretary

HIRANMAYE ENERGY LIMITED

(Formerly known as India Power Corporation (Haldia) Limited)

Statement of Changes in equity for the year ended 31 March 2020

₹ in lakhs

Particulars	Equity Share Capital	Other Equity			Total
		Retained Earnings	Compulsorily Convertible Preference Shares	Fully and Compulsorily Convertible Debentures	
Balance as at 1 April 2018	106.76	(36.50)	51,075.70	49,046.07	1,00,192.03
Profit for the year	-	(8.54)	-	-	(8.54)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year		(8.54)	-	-	(8.54)
Additions	-	-	-	-	-
Balance as at 31 March 2019	106.76	(45.04)	51,075.70	49,046.07	1,00,183.49
Balance as at 1 April 2019	106.76	(45.04)	51,075.70	49,046.07	1,00,183.49
Profit for the year	-	5.55	-	-	5.55
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the year		5.55	-	-	5.55
Additions	-	-	-	-	-
Balance as at 31 March 2020	106.76	(39.49)	51,075.70	49,046.07	1,00,189.04

The accompanying notes are an integral part of the financial statements.

In terms of our report of even date

For and on behalf of the Board

For R Kothari & Co LLP

Chartered Accountants

Firm registration number: 307069E/E300266



(Manoj Kumar Sethia)

Partner

Membership No. 064308

Place: Kolkata

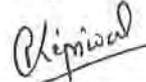
Date: 30th Nov, 2020




Jyotirmay Bhaumik
Whole-time Director
(DIN 06852162)



Rajendra Prasad Ritolia
Director
(DIN 00119488)



Purushottam Kejriwal
Chief Financial Officer & Company Secretary



HIRANMAYE ENERGY LIMITED

(Formerly known as India Power Corporation (Haldia) Limited)

Notes to Financial Statements for the year ended 31 March 2020

1 Corporate Information

Hiranmaye Energy Limited (formerly known as Indian Power Corporation (Haldia) Limited) (The Company), is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Registered Office of the Company is at Plot X1, 2&3, Block -EP, Sector-V, Salt lake City, Kolkata- 700091.

The Company is setting up a 450 MW(3 X 150 MW) coal based thermal power plant at village-Kashberia, Haldia, East Medinipur, West Bengal. Out of the said 3 units of 150 MW, the Company's 2 units of 150 MW each is under trail run and the construction of the 3rd Unit of 150 MW has been deferred for the time being.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting dated 30th November , 2020

2 Significant Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 (" the Act") and other relevant provisions of the Act, the Regulations issued from time to time by West Bengal Electricity Regulatory Commission (WBERC under the Electricity Act, 2003 (Tariff Regulations).

Accounting Policy has been consistently applied except where a newly introduced Accounting Standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.2 Basis of Preparation

The financial statements have been prepared on historical cost convention on accrual basis, except for certain financial instruments that are measured at fair values/amortised cost at the end of each reporting period, as explained in the accounting policies provided here in after.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The financial statements are presented in Indian Rupees (₹) , which is the Company's functional and presentation currency and all the amounts are rounded off to nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.



Notes to Financial Statements for the year ended 31 March 2020

2.3 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

2.5 Property, Plant and Equipment (PPE)

- (i) Freehold land is carried at historical cost. All other items of Properties plant and equipment are stated at their cost of acquisition or construction and is net of accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.
- (ii) All project related expenses via civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work-In-Progress (CWIP). These expenditures are net of the corresponding recoveries if any, and the income from project specific borrowed surplus fund.
- (iii) Depreciation on property plant and equipment commences when the assets are ready for their intended use.
- (iv) Depreciation on PPE is provided on a straight-line basis using the rates and manner specified in West Bengal Electricity Regulatory Commission (WBERC) (Terms & Conditions of Tariff) Regulations, 2007 as amended from time to time for regulated assets. All assets having an original cost below Rs. 5000/- are fully depreciated in the year of purchase.



Notes to Financial Statements for the year ended 31 March 2020

- (v) The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) Assets acquired under finance lease are depreciated over shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

2.6 Derecognition of tangible and intangible assets

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.7 Intangible Assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition net of amortisation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Intangible assets (Computer Software) are amortised under straight line method over 3 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

2.8 Impairment of non-financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

2.9 Financial Instruments

Financial assets and financial liabilities (together known as financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

2.9.1 Financial Assets

Initial recognition and measurement

Financial assets, where applicable are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

(i) Financial assets at amortised cost –

Financial assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



HIRANMAYE ENERGY LIMITED

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Notes to Financial Statements for the year ended 31 March 2020

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2.9.2 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.9.3 Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

2.9.4 Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.



Notes to Financial Statements for the year ended 31 March 2020

2.9.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.9.6 Impairment of Financial Assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

2.10 Post-employment, long term and short term employee benefits

Defined contribution plans

Provident Fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Gratuity (Unfunded)

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statement in respect of gratuity is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Compensated absences

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.



Notes to Financial Statements for the year ended 31 March 2020

Short Term Employee Benefits

Recognised at the undiscounted amount as expense for the year in which the related service is provided.

2.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.12 Leases

As a Lessee

Finance leases

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognised as an expense. Lease management fees, legal charges and other initial direct costs are capitalized.

Operating Lease

All other leases are treated as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Associated costs, such as maintenance and insurance, are expensed as incurred.

2.13 Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amount, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



Notes to Financial Statements for the year ended 31 March 2020

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

2.14 Inventories

Inventories of stores and spares and fuel are valued at lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

2.15 Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the statement of profit and loss.

Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

2.16 Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes.



Notes to Financial Statements for the year ended 31 March 2020

Interest income is recorded using the effective interest rate. Interest income which is not specifically attributable to the construction of the project, is included under the head "other income" in the statement of profit and loss.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

2.18 Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made

Contingent Assets are neither recognised nor disclosed in the financial statements. However, when realization of income is virtually certain, related asset is recognized.



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Notes to the financial statements for the year ended 31 March 2020

Note 3 : PROPERTY, PLANT & EQUIPMENT

	Land- Leasehold*	Land- Freehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Computers	Total	Capital Work in Progress
For Year ended 31 March 2019										
Gross Carrying Amount										
Opening cost as at 1st April 2018	2,260.25	449.07	871.07	348.23	69.11	103.19	64.43	115.78	4,281.13	3,66,534.23
Additions	-	-	-	-	2.36	-	3.61	2.63	8.60	43,221.27
Disposals/Adjustments										
Closing Gross Carrying Amount	2,260.25	449.07	871.07	348.23	71.47	103.19	68.04	118.42	4,289.73	4,09,755.50
Opening Accumulated Depreciation	146.18	-	91.37	44.21	25.74	58.22	23.79	45.90	435.42	
Depreciation charge during the year	24.37	-	20.68	12.53	3.43	16.28	6.65	14.89	98.83	
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	
Closing Accumulated Depreciation	170.55	-	112.05	56.74	29.17	74.50	30.44	60.79	534.25	-
Net Carrying Amount as at 31 March 2019	2,089.70	449.07	759.02	291.49	42.30	28.69	37.60	57.63	3,755.49	4,09,755.50
For Year ended 31 March 2020										
Gross Carrying Amount										
Opening as on 1st April, 2019	2,260.25	449.07	871.07	348.23	71.47	103.19	68.04	118.42	4,289.73	4,09,755.50
Additions	-	-	-	-	-	-	-	-	-	44,774.47
Disposals/Adjustments			(9.36)						(9.36)	
Closing Gross Carrying Amount	2,260.25	449.07	861.71	348.23	71.47	103.19	68.05	118.42	4,280.37	4,54,529.97
Accumulated Depreciation and Impairment										
Opening Accumulated Depreciation	170.55	-	112.05	56.74	29.17	74.50	30.44	60.79	534.24	
Depreciation charge during the year	24.37	-	14.76	12.54	3.28	11.83	5.06	12.03	83.86	
Disposals/Adjustments			(8.43)						(8.43)	
Closing Accumulated Depreciation and Impairment	194.92	-	118.38	69.28	32.45	86.33	35.50	72.82	609.67	-
Net Carrying Amount as at 31 March 2020	2,065.33	449.07	743.33	278.95	39.02	16.86	32.55	45.60	3,670.70	4,54,529.97

*Gross carrying amount of leasehold land represents amounts paid under lease deeds to acquire land where the Company has an option to renew the properties on expiry of the lease period.



HIRANMAYE ENERGY LIMITED (Formerly known as India Power Corporation (Haldia) Limited)	
Notes to the financial statements for the year ended 31 March 2020	
(₹) in lakhs	
Note 4 :INTANGIBLE ASSETS	Computer Software
For Year ended 31 March 2019	
Gross Carrying Amount	
Opening cost as at 1st April 2018	65.87
Additions	-
Disposals/Adjustments	-
Closing Gross Carrying Amount	65.87
Opening Accumulated Amortization	65.87
Amortisation for the year	-
Disposals/Adjustments	-
Closing Accumulated Amortisation	65.87
Closing Net Carrying Amount	-
For Year ended 31 March 2020	
Gross Carrying Amount	
Opening as on 1st April, 2019	65.87
Additions	-
Disposals/Adjustments	-
Closing Gross Carrying Amount	65.87
Accumulated amortisation and impairment	
Opening Accumulated Amortization	65.87
Amortisation for the year	-
Disposals/Adjustments	-
Closing Accumulated Amortisation and Impairment	65.87
Closing Net Carrying Amount	-



HIRANMAYE ENERGY LIMITED		
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Notes to the financial statements for the year ended 31 March 2020		
	As at 31-March-2020	(₹) in lakhs As at 31 March 19
NOTE 5: FINANCIAL ASSETS - LOANS		
Unsecured, considered good		
<u>Non Current</u>		
Security Deposits	338.27	323.27
Total	338.27	323.27
<u>Current</u>		
Loans and Advances to Employees	17.06	6.14
Total	17.06	6.14
NOTE 6: OTHER FINANCIAL ASSETS		
<u>Non Current</u>		
Bank deposits *	0.50	0.50
Interest Receivable	0.04	0.01
Total	0.54	0.51
Note: *Deposits with a carrying amount of ₹ 0.54 lakhs (₹ 0.51 lakhs) are given as lien to Government Authorities.		
<u>Current</u>		
Interest Receivable	-	0.16
Total	-	0.16
NOTE 7: DEFERRED TAX ASSETS/ (LIABILITIES) (NET)		
Deferred Tax Liabilities		
<i>For differences arising because of the temporary nature attributable to</i>		
:		
Fixed Assets	(9.63)	(8.90)
	(9.63)	(8.90)
Deferred Tax Assets		
<i>For differences arising because of the temporary nature attributable to</i>		
:		
Carry forward losses	9.63	8.90
	9.63	8.90
Total	-	-
NOTE 8: OTHER ASSETS		
<u>Non Current</u>		
Capital Advances	2,941.85	2,310.05
Total	2,941.85	2,310.05



HIRANMAYE ENERGY LIMITED
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Notes to the financial statements for the year ended 31 March 2020

		(₹) in lakhs	
		As at 31-March-2020	As at 31 March 19
NOTE 9: CASH AND CASH EQUIVALENTS			
Cash and Cash Equivalent			
Balances with banks:-			
In current accounts		41.51	19.32
Cash on hand		0.09	0.26
	Total	41.60	19.58
Other Bank Balances			
Held as margin money *		-	10.71
	Total	-	10.71

Note: *Margin money represents deposits with a carrying amount of ₹ Nil (₹ 10.87 lakhs) are given as lien to Banks for securing Bank Guarantees/letter of credits or otherwise given as security.



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HIRANMAYE ENERGY LIMITED
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Notes to the financial statements for the year ended 31 March 2020

NOTE 10: SHARE CAPITAL

	(₹) in lakhs	
	As at 31-March-2020 Non Current	As at 31 March 19 Non Current
Authorised		
50,92,42,960 (50,92,42,960) Equity Shares of ₹ 10 each	50,924.30	50,924.30
51,07,57,040 (51,07,57,040) Preference Shares of ₹ 10 each	51,075.70	51,075.70
Total	1,02,000.00	1,02,000.00
Issued, Subscribed & Paid up		
10,67,570 (10,67,570) Equity shares of ₹ 10 each	106.76	106.76
51,07,57,040 (51,07,57,040) 0.01% Compulsorily Convertible Preference Shares of ₹ 10 each	51,075.70	51,075.70
Less : Considered as Other Equity as these are compulsorily convertible into equity for one to one share.	(51,075.70)	(51,075.70)
Total	106.76	106.76

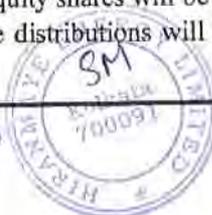
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Description	31-March-2020	31 March 19
Equity shares		
At the beginning of the year:		
Amount in (₹) lakhs	106.76	106.76
(Nos.)	10,67,570	10,67,570
Issued during the year		
Amount in (₹) lakhs	-	-
(Nos.)	-	-
Outstanding at the end of the year		
Amount in (₹) lakhs	106.76	106.76
(Nos.)	10,67,570	10,67,570
Compulsorily Convertible Preference Shares (CCPS)		
At the beginning of the year		
Amount in (₹) lakhs	51,075.70	51,075.70
(Nos.)	51,07,57,040	51,07,57,040
Issued during the year		
Amount in (₹) lakhs	-	-
(Nos.)	-	-
Outstanding at the end of the year		
Amount in (₹) lakhs	51,075.70	51,075.70
(Nos.)	51,07,57,040	51,07,57,040

(b) Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividend, when declared and approved.

In the event of winding-up of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.



HIRANMAYE ENERGY LIMITED

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Notes to the financial statements for the year ended 31 March 2020**(c) Terms of conversion and rights of CCPS**

Each holder of CCPS is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to CCPS holders and carries cumulative dividend @ 0.01% p.a., subject to approval of Board of Directors.

Each CCPS is convertible into one equity shares of the Company at fair market value anytime within 10 years after Closing Date or at the option of the subscriber whichever is earlier. In the event of winding-up of the Company before conversion of CCPS, the holders of CCPS will have priority over equity shares.

(d) Aggregate number of shares issued for consideration other than cash during the period of five years

	As at 31-March-2020 (Nos.)	As at 31 March 19 (Nos.)
Total	Nil	Nil

(e) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31-March-2020	As at 31 March 19
Equity shares of ₹ 10 each fully paid		
Power Trust		
(Nos.)	7,90,000	7,90,000
(% holding in the class)	74.00%	74.00%
Bhaskar Silicon Private Limited		
(Nos.)	2,77,570	2,77,570
(% holding in the class)	26.00%	26.00%
CCPS of ₹ 10 each fully paid		
Power Trust		
(Nos.)	20,39,30,000	20,39,30,000
(% holding in the class)	39.93%	39.93%
India Power Corporation Limited (formerly known as DPSC Limited)		
(Nos.)	30,68,27,040	30,68,27,040
(% holding in the class)	60.07%	60.07%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents legal/beneficial ownership of shares.

*Pursuant to the scheme of arrangement and amalgamation sanctioned by the Hon'ble High Court at Calcutta vide its order dated 17th April, 2013, India Power Corporation Limited has been amalgamated with India Power Corporation Limited (formerly known as DPSC Limited).

NOTE 11: BORROWINGS**Secured****Non Current**

Rupee Term Loans from Financial Institutions

Total

	(₹) in lakhs	
	As at 31-March-2020	As at 31 March 19
	2,30,597.00	2,30,597.00
Total	2,30,597.00	2,30,597.00



HIRANMAYE ENERGY LIMITED

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Notes to the financial statements for the year ended 31 March 2020**Unsecured****Non Current**

0% Fully & compulsorily convertible debentures	49,046.07	49,046.07
Less :		
Considered as Equity as these are fully and compulsorily convertible into equity at one to one share.	(49,046.07)	(49,046.07)
	-	-
Total	2,30,597.00	2,30,597.00

During the year 2017-18, steps were taken for the restructuring of the terms loans availed from REC Limited and Power Finance Corporation Limited. However, the sanctioned restructuring plan could not be materialised and hence not implemented. Accordingly, the terms and conditions of the earlier common loan agreements duly documented remain effective and valid as on date. As per the earlier sanction, the principal repayment was to be made in 40 quarterly instalments of Rs. 33.68 Crores and Rs. 23.97 Crores beginning from 30th June, 2017 and 15h April, 2017 respectively to REC Limited and Power Finance Corporation Limited. During the current year on 18th April, 2019, the Company has submitted the revised resolution plan for the consideration of the lenders. The restructuring plan is under positive consideration of the lenders, where the repayment of the term loans has been proposed to be shifted to start from the quarter ended 31st December, 2020. Pending the final approval and documentation of the restructuring plan with the lenders, no repayment of the term loan has been shown under current liabilities towards the principal amount repayable within next one year.

As on 31st March, 2020, the Company has defaulted in repayment of dues to Financial Institutions as detailed below:

(₹) in lakhs

Particulars	Amount	Period of default
REC Limited-Principal	23,772.71	For the quarter ended 31.12.2018 to 31.3.2020
REC Limited-Interest	52,217.91	For the period from 01.01.2018 to 31.3.2020
Power Finance Corporation Limited-Principal	14,382.75	For the quarter ended 15.10.2018 & 14.01.2020
Power Finance Corporation Limited-Interest	31,475.97	For the period from 15.01.2018 to 14.01.2020
Total	1,21,849.34	

i. Term loan from REC Limited carries interest rate of 12.90% -14.00% p.a and the Term loan from Power Finance Corporation Limited carries interest rate of 13.15%-13.75% p.a .



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Notes to the financial statements for the year ended 31 March 2020

ii. Rupee Term Loan from financial institutions are secured by way of following:

- a) pari-passu first charge by way of mortgage on all the immovable properties including leasehold land, both present and future pertaining to the project.
- b) pari-passu first charge created/to be created by way of hypothecation of all assets including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, operating cash flows, book debts, receivables, commission and any other revenues of whatsoever nature and wherever arising, both present and future.
- c) assignment of all project related documents, contracts, rights, interest, insurance contracts and all benefits incidental to project activities.

iii. Each FCCD is convertible into one equity shares of the Company at the time of COD (Commercial Operation Date) of the Project or occurrence of any material event which makes it possible for conversion of FCCD or anytime after Closing Date as permitted under the Companies Act, 2013 whichever is earlier.

	(₹) in lakhs	
	As at 31-March-2020	As at 31 March 19
Current		
Secured Loan		
Cash Credit facilities from Bank	-	3,988.44
Short Term loan from others	5,876.87	-
Total	5,876.87	3,988.44

i. Cash credit facilities from banks /Short term loan from others are secured by way of following:

- a) First pari-passu charge with term lenders by way of hypothecation/mortgage on the entire movable/immovable fixed assets of the Company both present & future.
- b) Pari-passu first charge by way of mortgage on all the immovable properties including leasehold land, both present and future pertaining to the project.

	(₹) in lakhs	
	As at 31-March-2020	As at 31 March 19
NOTE 12: OTHER FINANCIAL LIABILITIES		
Non Current		
Advance from Power Trust	10,483.12	10,483.12
Advance from related party towards promoters contribution	770.00	751.00
Finance lease obligations	86.03	81.95
Total	11,339.15	11,316.07

Current

Interest accrued and due on borrowings/advances	83,694.11	41,061.80
Interest accrued but not due on term loan	3,960.18	3,326.73
<i>Payable towards project liabilities:</i>		
Dues to micro enterprises and small enterprises (refer note below) *	87.70	73.77
Dues to creditors other than micro enterprises and small enterprises	25,417.83	25,203.51
Employee related liabilities	156.35	268.06
Total	1,13,316.17	69,933.87

*Note: Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. For details under Micro, Small and Medium Enterprises Development Act, 2006, please refer note no 22.

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Notes to the financial statements for the year ended 31 March 2020

	(₹) in lakhs	
	As at 31-March-2020	As at 31 March 19
NOTE 13: PROVISIONS		
Non Current		
Provision for employee benefits		
Leave Encashment	78.49	93.79
Gratuity	119.84	125.10
Total	198.33	218.89
Current		
Provision for employee benefits		
Leave Encashment	5.54	3.50
Gratuity	14.80	11.86
Total	20.34	15.36
NOTE 14: OTHER NON FINANCIAL LIABILITIES		
Current		
Statutory dues payable	153.88	77.49
Total	153.88	77.49



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HIRANMAYE ENERGY LIMITED**(Formerly known as India Power Corporation (Haldia) Limited)****Notes to the financial statements for the year ended 31 March 2020**

Particulars	(₹) in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 19
NOTE 15: OTHER INCOME		
Interest income	16.79	1.18
Total	16.79	1.18
NOTE 16: OTHER EXPENSES		
Rates and taxes	0.25	0.52
Auditors' remuneration (refer details below)	2.95	3.63
Directors' sitting fees	4.13	3.36
Filing fees	0.08	0.05
Miscellaneous expenses	3.83	2.16
Total	11.24	9.72
Payment to auditor		
As auditor:		
Statutory Audit fee	2.50	2.50
In Other Capacity:		
Certification fees	-	0.58
Reimbursement of expenses (incl. GST)	0.45	0.55
Total	2.95	3.63

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HIRANMAYE ENERGY LIMITED
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Notes to the financial statements for the year ended 31 March 2020

NOTE 17: FAIR VALUE MEASUREMENTS

(i) FINANCIAL INSTRUMENTS BY CATEGORY

(₹) in Lakhs

	31-Mar-20		31-Mar-19	
	FVTPL	FVTOCI	FVTPL	FVTOCI
Financial Assets				
Security Deposits			338.27	
Bank Deposits			0.50	323.27
Interest Receivable			0.04	0.50
Loans and Advances			17.06	0.17
Cash and Cash Equivalents			41.60	6.14
Other Bank Balances			-	19.58
Total Financial Assets			397.47	10.71
Financial Liabilities				
Borrowings				360.37
Obligations in respect of Finance Leases			2,36,473.87	2,34,585.44
Other Financial Liabilities			86.03	81.95
Other Current Financial Liabilities			11,253.12	11,234.12
Total Financial Liabilities			1,13,316.17	69,933.87
Total Financial Liabilities			3,61,129.20	3,15,835.38

(ii) FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT AMORTISED COST

(₹) in lakhs

	31-March-2020		31-Mar-19	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Security Deposits	338.27	338.27	323.27	323.27
Bank Deposits	0.50	0.50	0.50	0.50
Interest Receivable	0.01	0.04	0.17	0.17
Loans and Advances	17.06	17.06	6.14	6.14
Cash and Cash Equivalents	41.60	41.60	19.58	19.58
Other Bank Balances	-	-	10.71	10.71
Total Financial Assets	397.47	397.47	360.37	360.37
Financial Liabilities				
Borrowings	2,36,473.87	2,36,473.87	2,34,585.44	2,34,585.44
Obligations in respect of Finance Leases	86.03	86.03	81.95	81.95
Other Financial Liabilities	11,253.12	11,253.12	11,234.12	11,234.12
Other Current Financial Liabilities	1,13,316.17	1,13,316.17	69,933.87	69,933.87
Total Financial Liabilities	3,61,129.20	3,61,129.20	3,15,835.38	3,15,835.38



HIRANMAYE ENERGY LIMITED
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Notes to the financial statements for the year ended 31 March 2020

NOTE 18 : Contingencies and Commitments

Contingent liabilities

(A) Details of contingent liabilities

		(₹) in lakhs	
	Particulars	31-March-2020	31 March 2019
(i)	Claims against the Company not acknowledged as debts:-		
(a)	Entry Tax	1,563.08	1,563.08
(b)	Income Tax	1.79	-
(c)	In respect of other litigations	76,412.03	57,393.25
(ii)	Others		
(a)	Dividend payable to CCPS shareholders	34.68	29.57

(B) Capital and other commitments

		(₹) in lakhs	
	Particulars	31-March-2020	31 March 2019
A	Capital commitments (for property plant and equipments)	13,721.13	13,901.68

NOTE 19: EMPLOYEE BENEFIT OBLIGATIONS

		(₹) in lakhs	
	Particulars	31-March-2020	31 March 2019
		Current	Current
	Gratuity (unfunded)	14.80	11.86
	Leave Obligations	5.54	3.50
	Total	20.33	15.36
		Non-current	Non-current
	Particulars	31-March-2020	31 March 2019
	Gratuity (unfunded)	119.84	125.10
	Leave Obligations	78.49	93.80
	Total	198.34	218.89

19.1 Leave Obligations

The leave obligations cover the Company's liability for earned leaves. The amount of provision of (₹) 5.54 lakhs (31 March 2019 (₹) 3.50 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current.

Movement in the liability recognised in the balance sheet is as under:

		(₹) in lakhs	
	Description	31-March-2020	31 March 2019
	Present value of obligation as at the start of the year	97.30	105.16
	Current service cost	14.69	18.27
	Interest cost	7.51	8.20
	Actuarial loss/(gain) recognized during the year	(1.58)	6.84
	Benefits paid	(33.90)	(41.17)
	Present value of defined benefit obligation as at the end of the year	84.03	97.30



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Notes to the financial statements for the year ended 31 March 2020

Breakup of Actuarial gain/loss:

Description	(₹) in lakhs	
	31-March-2020	31 March 2019
Actuarial (gain)/loss on arising from change in demographic assumption	0.08	-
Actuarial (gain)/loss on arising from change in financial assumption	9.12	1.37
Actuarial (gain)/loss on arising from experience adjustment	(10.78)	5.47

Amount recognised in the CWIP is as under:

Description	(₹) in lakhs	
	31-March-2020	31 March 2019
Current service cost	14.69	18.27
Interest cost	7.51	8.20
Capitalized during the year	(1.58)	6.84
Amount recognized in the CWIP	20.62	33.31

Amount recognised in the statement of Other Comprehensive Income

Description	(₹) in lakhs	
	31-March-2020	31 March 2019
Net Cumulative unrecognised actuarial gain/(loss) opening	Nil	Nil
Actuarial Gain/(Loss) for the year on PBO	Nil	Nil
Unrecognised actuarial Gain/(Loss) at the end of the year	Nil	Nil

Actuarial assumptions

Description	31-March-2020	31 March 2019
Discount rate	6.85%	7.70%
Future salary increase	10%	10%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for leave liability

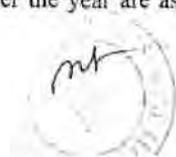
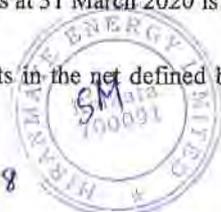
	(₹) in lakhs	
	31-March-2020	31 March 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	73.42	84.75
b) Impact due to decrease of 1 %	96.83	112.49
Impact of the change in salary increase		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	96.31	112.00
b) Impact due to decrease of 1 %	73.61	84.88

19.2 Post-Employment Obligations - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The weighted average duration of the defined benefit obligation as at 31 March 2020 is 12 years (31 March 2019: 13 years).

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:



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Notes to the financial statements for the year ended 31 March 2020

	(₹) in lakhs	
	31-March-2020	31 March 2019
Changes in defined benefit obligation		
Present value obligation as at the start of the year	136.95	129.05
Current service cost	21.57	27.86
Interest cost	10.57	10.06
Past service cost	-	-
Benefits paid	(9.92)	(2.36)
Actuarial loss/(gain) on obligations	(24.53)	(27.65)
Present value obligation as at the end of the year	134.64	136.95

Breakup of Actuarial gain/loss:

	(₹) in lakhs	
Description	31-March-2020	31 March 2019
Actuarial (gain)/loss on arising from change in demographic assumption	0.08	-
Actuarial (gain)/loss on arising from change in financial assumption	12.72	1.64
Actuarial (gain)/loss on arising from experience adjustment	(37.33)	(29.30)

	(₹) in lakhs	
Amount recognized in CWIP	31-March-2020	31 March 2019
Current service cost	21.57	27.86
Past service cost	-	-
Interest cost	10.57	10.06
Amount recognised in CWIP	32.14	37.92

Amount recognised in the statement of Other Comprehensive Income/CWIP

	(₹) in lakhs	
Description	31-March-2020	31 March 2019
Actuarial Gain/(Loss) for the year on PBO	(24.53)	(27.65)
Unrecognised actuarial Gain/(Loss) at the end of the year	(24.53)	(27.65)

Actuarial assumptions	31-March-2020	31 March 2019
Discount rate	6.85%	7.70%
Future salary increase	10.00%	10.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability

	(₹) in lakhs	
Description	31-March-2020	31 March 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	119.84	121.84
b) Impact due to decrease of 1 %	152.38	155.07
Impact of the change in salary increase		
Present value of obligation at the end of the year		
a) Impact due to increase of 1 %	149.31	151.23
b) Impact due to decrease of 1 %	122.09	124.40



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Notes to the financial statements for the year ended 31 March 2020

19.3 Defined Contribution Plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligations of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is (₹) 70.23 lakhs (31 March 2019 (₹) 75,80 lakhs)

NOTE 20 : CAPITAL WORK IN PROGRESS:

Particulars	(₹) in lakhs	
	31-March-2020	31 March 2019
Assets under construction	2,33,459.53	2,35,441.98
Add: Pre-operative Expenditures	2,21,070.44	1,74,313.52
Total	4,54,529.97	4,09,755.50

PRE OPERATIVE EXPENSES

During the year, the Company has incurred the following expenses relating to ongoing project of the Company, which are accounted as pre-operative expenditures and are grouped under Capital work- in-progress.

Particulars	(₹) in lakhs	
	31-March-2020	31 March 2019
Opening Balance	1,74,313.52	1,32,816.00
Employee benefits expense		
Salaries, bonus, gratuity etc.	1,231.15	1,587.52
Contribution to provident fund, ESI charges etc.	77.60	82.39
Rent	-	4.58
Rates & taxes	41.23	139.66
Insurance	44.43	128.48
Electricity charges	235.25	676.81
Water Charges	-	97.39
Repairs & maintenance:		
- Others	18.57	28.08
Travelling, conveyance & vehicle expenses	102.75	125.64
Professional, consultancy & legal expenses	409.44	252.98
General & administrative charges	49.42	113.39
Security charges	9.19	93.89
Depreciation & amortisation	83.86	98.84
Loss on sale of fixed assets	0.84	-
Other misc trial run expenses	38.00	64.75
Coal & fuel consumption	1,579.77	3,645.11
Consumables	56.19	6.70
UI deviation settlement charges	(1.00)	6.03
Freight outward	5.08	19.00
Revenue from sale of power (See note below)	(1,113.40)	(2,825.00)
<i>Finance costs:</i>		
Interest Charges	43,868.43	36,906.78
Other finance cost	20.12	244.50
Total	2,21,070.44	1,74,313.52

Note: Tariff Petition in terms of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations 2011 & amendments thereof have been filed for the financial year 2019-20 (PY 2018-19). Pending approval of such tariff, earnings from sale of electricity for the period from 22nd April, 2019 to 5th May, 2019 (PY: 8th November, 2018 to 31st March, 2019) has been billed and accounted for on the basis of provisional rate as per Supplementary Power Purchase Agreement dated 6th April, 2018. Revenue for the same will accounted for on final Tariff approval by the Hon'ble West Bengal Electricity Regulatory Commission.



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Notes to the financial statements for the year ended 31 March 2020

NOTE 21: RELATED PARTY INFORMANTION

a) Names of related parties and related party relationship

Related parties where control exists and also other related party with whom transactions have taken place and relationships:

Holding Company	(i) India Power Corporation Limited (CIN: L40105WB1919PLC003263)
Associate Company	(i) Bhaskar Silicon Private Limited

b) Name of Key Managerial Personnel

Name of Key Managerial Personnel		Designation
1	Mr. Jyoti Kumar Poddar	Director
2	Mr. Jyotirmay Bhaumik	Whole-time director
3	Mr. Purushottam Kejriwal	Chief Financial Officer & Company Secretary (CS. W.e.f 18th April, 2019)
4	Ms. Barkha Bachhuka	Company Secretary (up to 31st May, 2018)

Key Managerial Personnel Compensation

(₹) in lakhs

Description	31-March-2020	31-Mar-19
Short term employee benefits	121.03	136.37
Total compensation	121.03	136.37

a) Transactions during the year

Description	Holding Company	
	31-March-2020	31-Mar-19
Reimbursement of Companies' expenses	12.63	-
Associate Company		
Advance against promoters contribution	19.00	751.00

b) Balance at the end of the year

Description	31-March-2020	31-Mar-19
0% fully and compulsorily convertible debentures-Holding Company	49,046.07	49,046.07
Compulsorily convertible preference shares-Holding Company	30,682.70	30,682.70
Advance from holding company	148.62	135.98
Advance from associate company towards equity contribution	770.00	751.00

Note 22: Disclosures Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006 And Schedule iii to The Companies Act, 2013:

Particulars	Rs. In Lakhs	
	As At March 31, 2020	As At March 31, 2019
Balance of Trade Payables as at the end of the year		
- Principal amount due to Micro Enterprises and Small Enterprises	65.14	63.39
- Interest amount due to Micro Enterprises and Small Enterprises	22.57	10.39
	87.70	73.78

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Notes to the financial statements for the year ended 31 March 2020

Paid during the year

Principal amount (including interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date		
- Principal amount	-	-
- Interest thereon	-	-
Principal amount (excluding interest) paid to Micro Enterprises and Small Enterprises beyond the appointed date	20.51	
Others		
- The amount of interest accrued and remaining unpaid during the year	22.57	10.39
-The amount of further interest remaining due and payable even in the succeeding years	-	-

NOTE 23 : Earnings Per Share

	For the year ended 31-Mar-2020	For the year ended 31- Mar-2019
(a) Basic earnings per share	(₹)	(₹)
From continuing operations attributable to the equity holders of the company	0.52	(0.80)
Total basic earnings per share attributable to the equity holders of the company	0.52	(0.80)
(b) Diluted earnings per share		
From continuing operations attributable to the equity holders of the company	0.00	(0.00)
Total diluted earnings per share attributable to the equity holders of the company	0.00	(0.00)

(c) Reconciliations of earnings used in calculating earnings per share

	(₹) in lakhs	
	31-Mar-2020	31-Mar-2019
Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	5.55	(8.54)
Diluted earnings per share		
Profit from continuing operations attributable to the equity holders of the company:		
Used in calculating basic earnings per share	5.55	(8.54)
Add: interest savings on convertible bonds	-	-
Used in calculating diluted earnings per share	5.55	(8.54)
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	5.55	(8.54)

(d) Weighted average number of shares used as the denominator

	31-Mar-20	31-Mar-19
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	10,67,570	10,67,570
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,00,22,85,270	1,00,22,85,270



Notes to the financial statements for the year ended 31 March 2020

NOTE 24: Leases

Finance leases – Assets taken on lease

Land lease for the period of 90 years. Carrying value as at 31 March 2020 (₹) 2065.33 lakhs (previous year 31 March 2019 (₹) 2089.71 lakhs).

Particulars	(₹) in lakhs		
	Within one year	After one year but not later than five years	More than five years
As on 31 March 2020			
Present Value of Outstanding Lease Liability	7.33	33.15	7,818.24
Present Value of Minimum Lease Payments	2.34	7.75	21.15
As on 31 March 2019			
Present Value of Outstanding Lease Liability	6.98	31.57	7,827.15
Present Value of Minimum Lease Payments	2.53	8.37	22.87

NOTE 25: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

25.1 Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

25.1 (a) Market risk

The company operates only in India and has not entered in to any foreign exchange or commodity derivative contracts. Accordingly there is no exposure to market risk.

(b) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The Company has no trade receivable as it has not yet commenced any business operations. Accordingly, no credit risk of default is perceived.

(c) Liquidity Risk

(i) The company objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluates the concentration of risk with respect to liquidity as low . The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(ii) The table provides undiscounted cash flow towards non -derivative financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

(iii) The company is required to maintain debt equity ratio as mentioned in the loan agreements at specified levels. In the event to meet any ratios these become callable at the option of the lenders, except where exception is provided by lender.



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Notes to the financial statements for the year ended 31 March 2020

(iv) **Contractual Maturities of financial liabilities**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Carrying Amount	On demand	6 to 12 Months	Above 12 months	(₹) in lakhs
					Total
As at 31 March 2020					
Interest bearing Borrowings (Including Current Maturity)	2,36,473.87	5,876.87	-	2,30,597.00	2,36,473.87
Obligation under finance lease	-	-	-	-	-
Trade and Other payables	25,661.88	156.35	25,505.53	-	25,661.88
Other Financial Liabilities	11,253.12	-	-	11,253.12	11,253.12
Total	2,73,388.87	6,033.22	25,505.53	2,41,850.12	2,73,388.87
As at 31 March 2019					
Interest bearing Borrowings (Including Current Maturity)	2,34,585.44	3,988.44	38,155.46	1,92,441.54	2,34,585.44
Obligation under finance lease	-	-	-	-	-
Trade and Other payables	25,545.34	268.06	25,277.28	-	25,545.34
Other Financial Liabilities	11,234.12	-	-	11,234.12	11,234.12
Total	2,71,364.90	4,256.50	63,432.74	2,03,675.67	2,71,364.90

Unused Lines of Credit

Particulars	(₹) in lakhs	
	As at 31st March 2020	As at 31st March 2019
Secured	-	2,511.56
Unsecured	-	-
Total	-	2,511.56

Interest Rate of Borrowing

Particulars	Total Borrowing	Floating Rate Borrowings	Fixed Rate Borrowing	(₹) in lakhs
				Weighted average Interest Rate
As at 31 March 2020				
Secured	2,36,473.87	2,30,597.00	5,876.87	12.83%
Unsecured	-	-	-	-
Total	2,36,473.87	2,30,597.00	5,876.87	
As at 31 March 2019				
Secured	2,34,585.44	2,34,585.44	-	15.73%
Unsecured	-	-	-	-
Total	2,34,585.44	2,34,585.44	-	



HIRANMAYE ENERGY LIMITED
(Formerly known as India Power Corporation (Haldia) Limited)

Notes to the financial statements for the year ended 31 March 2020

(d) Interest rate risk

(i) Interest rate risk exposure

Interest rate exposure of the Company is mainly on Borrowing from Bank/FI, which is linked to their prime lending rate and the Company does not foresee any risk on the same.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	(₹) in lakhs	
	31-Mar-20	31-Mar-19
Variable rate borrowings	2,30,597.00	2,34,585.44
Fixed rate borrowings	5,876.87	-
Total borrowings	2,36,473.87	2,34,585.44

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Impact on profit after tax (₹) in lakhs	
	31-Mar-20	31-Mar-19
Interest rates – increase by 50 basis points (50 bps) *	874.95	809.32
Interest rates – decrease by 50 basis points (50 bps) *	874.95	809.32

Note 25.2: Capital Management

Risk Management

The Company's strategy is to maintain a gearing ratio within 2.36. The gearing ratios were as follows:

	31-Mar-20	31-Mar-19
Net debt - (₹) in lakhs	2,36,473.87	2,34,585.44
Total equity- (₹) in lakhs	1,00,228.53	1,00,228.53
Net debt to equity ratio	2.36	2.34



HIRANMAYE ENERGY LIMITED
(Formerly known as India Power Corporation (Haldia) Limited)

Notes to the financial statements for the year ended 31 March 2020

NOTE 26: Segmental Reporting:

As the company's business activity falls within a single business segment viz "generation and sale of electricity" and a single geographical segment viz "operations within India", hence disclosure as per Ind AS 108 have not been given.

NOTE 27: Foreign Exchange Earnings and out go:		(₹) in lakhs	
		For the year ended 31st March, 2020	For the year ended 31st March, 2019
a)	Earnings	Nil	Nil
b)	Expenditure in foreign currency during the financial year on account of travelling expenses	Nil	Nil

NOTE 28: With effect from 15th January, 2018, the name of the Company was changed from India Power Corporation (Haldia) Limited to Hiranmaye Energy Limited.

NOTE 29: Company has not capitalised Unit 1 & 2 of its power plant from the declared date of commercial operation, which is 13th August, 2017 and 31st December, 2017 respectively for unit 1 & unit 2. The Company has declared these CODs to fulfil certain requirements under the State Electricity Regulations. Though the company has declared CODs, even as on balance sheet date, the units could not run for 14 days trial run which also includes 72 hours trial operation under full load condition due to issues in Turbines. Bharat Heavy Electricals Limited (BHEL) is unable to sort out the problems and is not cooperating in the matter and an arbitration is going with them. Since machines are still not stabilised and both the units are not in a position to start its operations on commercial level, the management is of the view that Unit 1 & 2 of the power plant can be said to be operational once all these issues are resolved and plant runs for continuous 72 hours on full load. These issues are expected to be resolved during the current financial year 2020-21 and consequently, the company will declared COD of Unit 1 & 2 in the financial year 2020-21 when it actually starts the commercial production.

In view of the same, cost of Unit 1 & 2 of the power plant and relevant Balance of Plants (BOPs) is considered as project costs and accordingly the Company has capitalised indirect expenditure and borrowing costs incurred during the year 2019-20 and also had not charged depreciation for the year 2019-20 in the financial statements for the year ended March 31, 2020.

NOTE 30: Previous year's figures have been regrouped wherever considered necessary.

The accompanying notes are an integral part of the financial statements.

**For and on behalf of the board of directors of
Hiranmaye Energy Limited**

In terms of our report of even date

For R Kothari & Co LLP

Chartered Accountants

Firm registration number: 307069E/E300266



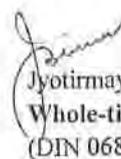
(Manoj Kumar Sethia)

Partner

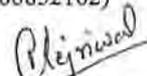
Membership No. 064308

Place: Kolkata

Date: 30th Nov, 2020

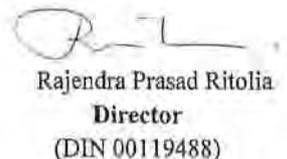



Jyotirmay Bhaumik
Whole-time Director
(DIN 06852162)



Purushottam Kejriwal

Chief Financial Officer & Company Secretary



Rajendra Prasad Ritolia
Director
(DIN 00119488)

ANNEXURE-3 (Colly)



Hiranmaye Energy Limited

(Formerly known as India Power Corporation (Haldia) Limited)

Ref: Coal/WBERC/2018-19/001

07th September 2018

The Secretary,
West Bengal Electricity Regulatory Commission,
FD-415 A, Poura Bhawan, 3rd Floor,
Sector -III, Bidhannagar,
Kolkata - 700106

Sub: Information regarding participation of Hiranmaye Energy Limited in Special Forward e-Auction for coal procurement

Respected Sir,

The supplementary PPA between Hiranmaye Energy Limited (HEL) and WBSEDCL has been recently approved by the Hon'ble Commission on 29th August 2018.

In order to generate power from the 2 units of 3x150 MW generating station of HEL, we are actively pursuing different avenues for procurement of coal. We are also working towards registration for coal linkage auction in the upcoming Shakti Scheme B(II).

It is humbly submitted before the Hon'ble Commission that in the interim, we are participating in the coal procurement under Special forward e-Auction being conducted by CCL/BCCL on 13th & 14th September 2018 and future e-Auctions, whenever they are arranged by Coal India Limited.

The Hon'ble Commission is aware that the earlier Shakti Scheme conducted in August 2017 was a one-time scheme but still it is expected to be again conducted by the Government of India by end of this year and we will be participating in that scheme.

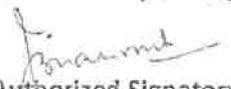
Again, the forward e-Auctions and other spot e-auction schemes of Coal India Limited are very infrequent, however, they being transparent mechanism, it is imperative to participate in them, whenever conducted by Coal India Limited, for procurement of coal at most competitive prices which is comparable and next to CIL notified price.

It is humbly prayed before the Hon'ble Commission to acknowledge the efforts being undertaken by Hiranmaye Energy Limited towards Coal Procurement.

We will keep the Hon'ble Commission informed on our further efforts to obtain coal linkage on long term /medium term /short term basis. We would also seek the guidance of the Hon'ble Commission on this issue.

Thanking You.

Yours Sincerely,
For Hiranmaye Energy Limited


Authorized Signatory



CIN - U40105WB2008PLC125220

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

Ph : +91 33 6609 4314 / 15 / 16, Fax : +91 33 6609 4320

Project Office : Vill - Kasbari, P.O. - Shibrainnagar, Haldia, Purba Medinipur, West Bengal, Pin - 721635

Ph : +91 3224 660910 / 925 / 926, Fax : +91 3224 660935

E-mail : pr@hiranmayeenergy.com, Web : www.hiranmayeenergy.com

Hiranmaye Energy Limited

(Formerly known as India Power Corporation (Haldia) Limited)

Ref: Coal/WBERC/2018-19/002

Date: 11th October 2018

The Secretary,
West Bengal Electricity Regulatory Commission,
FD-415 A, Paura Bhawan, 3rd Floor,
Sector -III, Bidhannagar,
Kolkata - 700106



o/c
[Signature] 11/10/18 11:15

Sub: Information regarding Sourcing of Coal for Hiranmaye Energy Limited – Imported Coal, washery by-products

Ref: 1) Our Letter no. Coal/WBERC/2018-19/001 dated 07.09.2018
2) Order dated 29.08.2018 on supplementary PPA between Hiranmaye Energy Limited (HMEL) and WBSEDCL

Respected Sir,

Further to our earlier communication dated 7th September 2018 regarding sourcing of coal by Hiranmaye Energy Limited (HMEL) through e-auction to generate and supply power to WBSEDCL, we would like to inform the Hon'ble Commission regarding additional coal sourcing options being explored by our Haldia Power Plant as below.

In order to generate power from the 2 units of 3x150 MW generating station of HMEL, the total annual coal requirement is around 1.32 million tonnes. As your goodself is aware, the project had a Fuel Supply Agreement (FSA) with WBMDTCL from Jaganathpur B coal block and the coal block was de-allocated by Hon'ble Supreme Court in September 2014 during the process of cancellation of 204 captive coal blocks.

In the absence of any longterm Fuel Supply Agreement (FSA) with us, we had participated in the recently concluded Special forward E-auctions by Coal India subsidiaries, CCL (on 13th September) and BCCL (on 14th September). Due to the present high demand the e-auction premiums went very high and we could hardly secure 60,000 tonne coal supply conducted by BCCL on 14th September 2018 as an interim arrangement, as the extremely high premiums would have made the power cost quite high and beyond the reach of our customers. However, more quantity of coal would be required to meet the quarterly requirement of 3.32 Lakh tonnes.

In pursuant of the same, we had also participated in Special forward e-Auction conducted by ECL on 4th October 2018, however the said auction process was annulled by ECL without giving any reason for the same. A snapshot of the annulment is placed as Exhibit-1.

CIN - U40105WB2008PLC125220

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

Ph : +91 33 6609 4314 / 15 / 16, Fax : +91 33 6609 4320

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

Ph : +91 3224 660910 / 925 / 926, Fax : +91 3224 660935

E-mail : pr@hiranmayeenergy.com, Web : www.hiranmayeenergy.com



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As per the indications from domestic coal market, there is uncertainty with respect to any future Special forward e-Auction to happen for Power utilities. We have approached the Ministry of Coal regarding upcoming Shakti Scheme B(II), and a positive movement was visible on the cards as CEA also asked details of our Plant and PPA etc. A copy of our communication in response to CEA's letter regarding the scheme is attached Exhibit-2. However, there is uncertainty over the announcement of the said scheme.

Therefore, in view of the ongoing uncertainty in domestic coal supply availability and our thrust to operate the Haldia Power Plant efficiently and with a continuous endeavour to keep the power cost within reach and also satisfy the urgency of power requirement of West Bengal, we are actively pursuing different avenues for procurement of coal.

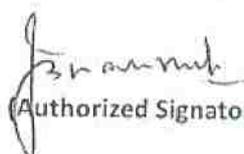
We are looking at option for procurement of imported coal from overseas market/ from traders for meeting the shortage in coal requirement for HMEL Power plant. Additionally to achieve coal heat value parity with reference to boiler design parameter, we also plan to procure washery by-products such as middlings, rejects, tailings etc. from various domestic suppliers/ washery operators to optimize the landed fuel cost in order to minimize the price volatility.

It is humbly prayed before the Hon'ble Commission to take on record the efforts being undertaken by Hiranmaye Energy Limited towards Coal Procurement. We would also seek the guidance of the Hon'ble Commission on this issue.

Thanking You.

Yours Sincerely,

For Hiranmaye Energy Limited


(Authorized Signatory)

Encl: As above





lang=EN-US link=blue vlink=purple style='tab-interval:5in'>

A+



Home

Coal Home

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SPECIAL FORWARD e-AUCTION FOR POWER PRODUCERS - 2018-19 (Excluding CPPs)

Notice:

ECL Special Forward e-auction for power producer's ,Phase 2 of 18-19 which was scheduled on 04.10.18 has been withdrawn

- ECL Offer notice of Special forward e-Auction for Power Producer's, Phase 2 of 18-19 (Oct'18 to Mar'19)
- ECL BG FORMAT
- SECL Offer notice & modalities of Special forward e-Auction for Power Producer's, Phase 3 of 18-19 (Oct'18 to Dec'18)





Jyotirmay Bhaumik <jbhaumik@indiapower.com>

Fwd: Re: SHAKTI B(ii) - Tentative List of Eligible Bidders - 2nd Round

Chief Engineer TP&I <cetpicea@nic.in>
To: jbhaumik@indiapower.com

Fri, Aug 31, 2018 at 2:13 PM

----- Original Message -----

From: "Chief Engineer TP&I" <cetpicea@nic.in>
Date: Aug 27, 2018 12:02:28 PM
Subject: Re: SHAKTI B(ii) - Tentative List of Eligible Bidders - 2nd Round
To: eauction.cil@gmail.com

Please add Hiranmaye energy Ltd. to the tentative list of eligible bidders. It is likely to seek coal linkage against a PPA of 300 MW. Please find the attachment.

Regards
V S S Aniketh
AD, TPPD division,
Central Electricity Authority(CEA)

On 08/16/18 05:05 PM, "Chief Engineer TP&I" <cetpicea@nic.in> wrote:

Please find attachment.

Regards
V S S Aniketh
AD, TPPD division,
Central Electricity Authority(CEA)

On 08/06/18 05:28 PM, eAuction CIL <eauction.cil@gmail.com> wrote:

Regards,
Marketing Division,
CIL, Kolkata

Hiranmayee PPA information.pdf
939K



Hiranmaye Energy Limited

(Formerly known as India Power Corporation (Haldia) Limited)

To

Dated: 14th Aug, 2018

The Chief Engineer ,

Thermal Project Planning and Development division

Central Electricity Authority

RK Puram, Sector 1, New Delhi 110066

Sub: Your letter dated 09/08/2018 intimating for "Furnishing of PPA information of power projects for which coal linkage is to be sought under 2nd round of Para B(ii) of SHAKTI Policy"

Kind attention : Mr. N.S. Mondal, Chief Engineer

Dear Sir,

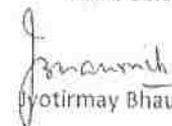
As reference to your letter as mentioned above and also enclosed , we are sending required information in the filled up format for participating in the coal auction under SHAKTI B(ii) Policy.

It may kindly be noted that 2 units of 150 MW of 3x150 MW Hiranmaye Energy Limited (formely known as India Power Corporation (Haldia) Limited) had been successfully commissioned , and also ready to supply power . We have a PPA of 300 MW with WBSEDCL for 25 years .

For your kind information and necessary action please.

Thanking you ,

Yours Sincerely,


Jyotirmay Bhaumik

Authorised Signatory



CIN - U40105WB2008PLC125220

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

Ph : +91 33 6609 4314 / 15 / 16, Fax : +91 33 6609 4320

Project Office : Vill - Kashere, P.O. - Shybramnagar, Haldia, Purba Medinipur, West Bengal, Pin - 721635

Ph: +91 3224 660010 / 925 / 926, Fax : +91 3224 660035

E-mail : pr@hiranmayeenergy.com, Web : www.hiranmayeenergy.com

Format for Furnishing information of PPA with discoms for Long term Sale of Power for which Linkage is to be requested under SHAKTI scheme

1	Name of Project	Hiranmaye Energy Limited .(formerly known as India Power (Haldia) Limited)
2	Capacity along with configuration	300 Mw , 3x150 mw
3	COD	Unit 1: 13 th August 2017, unit -2: 31 st December 2017
4	Name of Developer	Hiranmaye Energy limited
5	PPA capacity	300 mw
6	Name of Discom	West Bengal State Electricity Distribution Company Limited
7	Date of signing PPA	28 th December 2010
8	PPA tenure	25 years
9	Nature of PPA(sec 62/sec63)	Section 62
10	Details of existing Linkage /coal block, if any	Not Applicable.
11	PPA capacity for which linkage is to be sought under SHAKTI B(ii)	300 Mw

J.B. Banerjee





भारत सरकार
Government of India
विद्युत् मंत्रालय
Ministry of Power
केन्द्रीय विद्युत प्राधिकरण
Central Electricity Authority
तापीय परियोजना योजना एवं विकास प्रभाग
Thermal Project Planning & Development Division

To
The Concerned Power Developers

Subject: Furnishing of PPA information of power projects for which coal Linkage is to be sought under 2nd Round of Para B(ii) of SHAKTI Policy

As per para B (ii) of SHAKTI policy dated 22/05/2017, CIL / SCCL may grant coal linkages on notified price on auction basis to power producers/ IPPs which have already concluded long term PPAs based on domestic coal.

In this regard, it is to be noted that Inter-Ministerial Committee(IMC), in its meeting held on 18/07/2018, has recommended that all plants which were having a valid already concluded Long Term PPA based on domestic coal on or before 17/05/2017 but have not secured any coal linkage under SHAKTI or policy prior to that or through coal blocks, may be allowed to participate in the B(ii) auctions of SHAKTI scheme.

In order to assess the quantity of coal likely to be required, it is requested that information of such PPAs signed by the Developer against coal based thermal power project for which coal linkage is to be sought under SHAKTI B(ii), may be furnished to this office by 14th August 2018 in the enclosed format.

The same can also be emailed to cetpicea@nic.in or cetppdcea@gmail.com

एन. एस. मंडल
01.8.2018
(एन. एस. मंडल)
मुख्य अभियन्ता



Fwd: PPA information for 2nd round of SHAKTI B(ii)

Jyotirmay Bhaumik <jbhaumik@hiranmayeenergy.com>
To: cetppdcea@gmail.com, cetpicea@nic.in

Fri, Aug 24, 2018 at 6:57 PM

To

Dated: 14th Aug, 2018

The Chief Engineer ,

Thermal Project Planning and Development division

Central Electricity Authority

RK Puram, Sector 1, New Delhi 110066

Sub: Your letter dated 09/08/2018 intimating for "Furnishing of PPA information of power projects for which coal linkage is to be sought under 2nd round of Para B(ii) of SHAKTI Policy"

Kind attention : Mr. N.S. Mondal, Chief Engineer

Dear Sir,

As reference to your letter as mentioned above and also enclosed , we are sending required information in the filled up format for participating in the coal auction under SHAKTI B(ii) Policy.

It may kindly be noted that 2 units of 150 MW of 3x150 MW Hiranmaye Energy Limited (formely known as India Power Corporation (Haldia) Limited) had been successfully commissioned , and also ready to supply power . We have a PPA of 300 MW with WBS&DCL for 25 years .

For your kind information and necessary action please.

Thanking you ,

Yours Sincerely,

Jyotirmay Bhaumik



----- Forwarded message -----

From: cetppd <cetppdcea@gmail.com>

Date: Fri, Aug 17, 2018 at 2:06 PM

Subject: Fwd: PPA information for 2nd round of SHAKTI B(ii)

To: jbhaumik@indiapower.com, jbhaumik@hiranmayeenergy.com

Sir,



Please provide information as per attached format.

Regards,
Sachin Agarwal
CEA

----- Forwarded message -----

From: cetppd <cetppdcea@gmail.com>

Date: Fri, Aug 10, 2018, 15:40

Subject: PPA information for 2nd round of SHAKTI B(ii)

To: <sandeep.sahay@essar.com>, Laxmi Narayan Gupta <lgupta@acbindia.com>, <anup@bla.co.in>, Subhash Jetly <subhashjetly@gmail.com>, <prabhjot.singh@lancogroup.com>, <anpara.site@lancogroup.com>, <info.power@lancogroup.com>, <prasantrathi@hotmail.com>, <hemangi.trivedi@avaada.com>, <pares.h.rathod@relianceada.com>, <reliancepowerboard@reliancepower.co.in>

Please find the following attachment which pertains to SHAKTI B(ii) and its future rounds.

Regards
V S S Aniketh
AD,TPPD(division)
Central Electricity Authority(CEA)

letter to CEA regarding SHAKTI scheme participation.pdf
939K



ANNEXURE-4

Ref No :Certificate/HE/001/2022-2023

TO WHOMSOEVER IT MAY CONCERN

I have checked the documents and records produced to me by M/S. Hiranmaye Energy Limited, CIN- U40105WB2008PLC125220(hereinafter referred to as the "Company") having its registered office at Plot No. X1, 2 & 3, 2nd Floor, Block – EP, Sector – V, Salt Lake, Kolkata – 700091 and project site at Village – Kashbera, P.O. : Shibramnagar, Haldia, Purba Medinipur, West Bengal – 721635. On the basis of such examination, I hereby certify that the Company has incurred the Capital Expenditure of Rs. 3,584.45 Crores as on 31st December 2022 for its 3 x 150 MW Thermal Power Project at Haldia. As informed by the Management, 2 of the proposed 3 units have already achieved Commercial Operation (COD), dates being 13th August, 2017 and 31st December 2017 respectively for unit 1 and unit-2 as declared under regulatory provisions. As certified by the management the 3rd unit is on hold for the time being and therefore no major capital expenditure has been incurred after 31st Dec 2017. As on 31st December 2022, the total Capital expenditure stands at Rs. 3,584.45 Crores. The Break-up of the Cost incurred is as under:-

(All figures in Rs. Crores)

Sr. No.	Particulars	For Unit 1	For Unit 2	For Unit 3	Common Expenses	Total
A	Land including Rehabilitation & Site Development	22.19	22.18	7.73	-	52.10
B	Building and Civil Works	205.20	199.79	48.19	249.81	702.99
C	Boiler Turbine Generator (BTG)	482.18	442.26	135.94	-	1,060.38
D	Balance of Plant (BOP)	13.17	13.09	-	504.09	530.35
E	Pre-operative expenses including preliminary expenses	-	-	-	140.17	140.17
F	Start-up cost including fuel cost	21.64	11.95	-	-	33.59
G	Transmission Infrastructure	-	-	-	26.47	26.47
H	Interest during Construction (IDC)	-	-	-	1,030.20	1,030.20
I	Employee Accommodation	4.10	4.10	-	-	8.20
	TOTAL	748.48	693.37	191.86	1,950.74	3,584.45

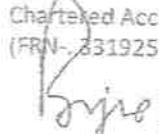


These capital expenses have been met through Term Loans of Rs. 2,305.97 Crores and Equity of Rs. 1,002.29 Crores. Accordingly the source of fund for the aforementioned capital cost is mentioned hereunder:

Sl. No.	Particulars	Total
A.	Debt	2305.97
B.	Equity	1002.29
C.	Net Current Liability/(Asset)	275.19
	TOTAL	3,584.45

As informed by the Management, the Company has considered the Pre-operative expenses including preliminary expenses, Start-up cost including fuel cost and Interest during Construction (IDC) incurred till 31.12.2017 i.e up to COD of the unit 2, for the purpose of this certification.

For B.N.JHA & ASSOCIATES
Chartered Accountants
(FRN- 331925E)


(B. N. Jha)
Proprietor
Membership No.051508
UDIN-23051508BGYHHN5005
Place: Kolkata,
Date: 28th January, 2023





भारत सरकार/Government of India
विद्युत मंत्रालय/Ministry of Power
केन्द्रीय विद्युत प्राधिकरण/Central Electricity Authority
तापीय परियोजना प्रबोधन प्रभाग-1/Thermal Project Monitoring Division -I

No. CEA/TPM-I/PR/WB-3/2018/1118

Date: 18.10.2018

Shri Jyotirmay Bhaumik, Whole Time Director,
Hiranmaye Energy Ltd., Plot XI - 2 & 3, Block EP,
Sector V, Salt Lake City,
Kolkata - 700 091,
West Bengal

E mail: jbhauimik@indiapower, Fax: 033-66094303

विषय: हिरन्मयी एनर्जी लिमिटेड ताप विद्युत परियोजना (3x150 MW) की प्रथम और दिवतीय
इकाई (Unit-1 & 2) के COD के संबंध में
संदर्भ: आपकी 31.08.2018 कि पत्र

With reference to the letter cited under reference above, it is to intimate that as informed by Chief Engineer, SLDC, West Bengal vide Memo No : SLDC/How/EA-30/2018-19/664 dated 31/08/2018 (copy enclosed) the Commercial Operation Dates of Unit # 1 (150 MW) and Unit # 2 (150 MW) of Hiranmaye Energy Ltd (Erstwhile M/s. India Power Corporation (Haldia) Ltd was 13.8.2017 and 31.12.2017 respectively.

It is also intimated that as per the CERC regulations, the Useful life of coal/lignite based thermal units are 25 years from the date of COD. Copies of the Commissioning (Full load) letters in respect of these units enclosed for your reference.



18/10/2018
(एम. पी. सिंह)
मुख्य अभियन्ता

सेवा भवन, नवम तल, आर.के.पुरम, नई दिल्ली - 110066, टेलीफोन: 26165085 ई-मेल: cea-tmd@nic.in वेबसाइट: www.cea.nic.in
Sewa Bhawan, 9th Floor, R K Puram, New Delhi-110066, Telefax: 26165085 ई-मेल: cea-tmd@nic.in Website: www.cea.nic.in



ANNEXURE-5(Colly)



West Bengal State Electricity Transmission Company Limited
(A Govt. of W.B. Enterprise)

Office of the Chief Engineer
State Load Despatch Centre (W.B.),
PO: Danesh Sk. Lane, Howrah – 711 109.

Memo No: SLDC/HOW/B-25/2019-20/ 308

Dated: 10.06.19

To
The Vice President (Commercial),
Hiranmaye Energy Limited,
Plot No. X 1- 2 & 3, Block –EP,
Sector –V, Salt Lake, Kolkata – 700 091.

Sub: Date-wise Energy Scheduled i.r.o. Hiranmayee Energy Ltd. for the month of May 2019.

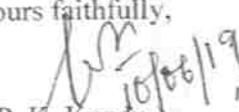
Dear Sir,

With reference to clause no. 6.2 & 7.1 of PPA dated 28.12.2010 between WBSEDCL and IPC(H)L (presently known as Hiranmaye Energy Limited), the date-wise Energy scheduled (in MU) as in the FINAL Schedule published by SLDC i.r.o. Hiranmaye Energy Ltd. for the month of **May 2019** are hereby sent to your end for further necessary action please.

Thanking you,

Encl: 01 Page.

Yours faithfully,


(P. K. Kundu)
Chief Engineer, SLDC(WB).



WBSETCL

Website: www.wbsetcl.in Telephone No : 26416570 (CE), 26416572(Addl.CE), 26887636(Energy Accounting), 26416574,26887693 (Control Room)
Fax No 26886232, 26885417, 26887698 E-mail Id : wbsldc_power@yahoo.co.in, wbsldc.ce@wbsetcl.com



WBSETCL

West Bengal State Electricity Transmission Company Limited
(A Govt. of W.B. Enterprise)

Office of the Chief Engineer
State Load Despatch Centre (W.B.),
PO: Danesh Sk. Lane, Howrah – 711 109.

Memo No: SLDC/HOW/B-25/2019-20/

Dated:

To
The Vice President (Commercial),
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Plot No. X 1- 2 & 3, Block –EP,
Sector –V, Salt Lake, Kolkata – 700 091.

Sub: Date-wise Energy Scheduled i.r.o. Hiranmayee Energy Ltd. for the month of **May 2019.**

Dear Sir,

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Yours faithfully,

Encl: 01 Page.

Sd/-
(P. K. Kundu)
Chief Engineer, SLDC(WB).

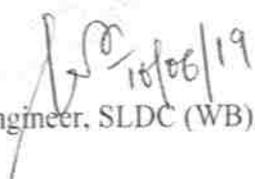
Memo No: SLDC/HOW/B-25/2019-20/ 3 08 (1-3)

Dated: 10.08.19

Copy for kind information to:

1. The Director (Operations), WBSETCL, 8th Floor, Vidyut Bhavan, Kolkata – 700 091.
2. The Director (RT), WBSEDCL, 7th Floor, Vidyut Bhavan, Kolkata – 700 091.
3. The C.E (PTP), WBSEDCL, 7th floor Vidyut Bhavan, B-Block, Sector –II, Kolkata-91.

Encl.: 01 Page.


Chief Engineer, SLDC (WB).



WBSETCL

Website: www.wbsetcl.in Telephone No: 26416570 (CE), 26416572(Addl.CE), 26887636(Energy Accounting), 26416574,26887693 (Control Room)
Fax No 26886232, 26885417, 26887698 E-mail Id: wbsldc_power@yahoo.co.in, wbsldc.enac@gmail.com

DATEWISE STATEMENT OF SCHEDULE ENERGY(in MU)
FOR THE MONTH : **May-19**

STATION : Hiranmaye Energy Ltd.

DATE	OFF-PEAK (00.00 to 06.00hrs & 23.00 to 24.00 hrs)	NORMAL (06.00 to 17.00 hrs)	PEAK (17.00to 23.00 hrs)	TOTAL (for the day)
1.5.2019	0.699645	1.033725	0.641647	2.375017
2.5.2019	0.697888	1.057227	0.621616	2.376731
3.5.2019	0.729944	1.035403	0.563850	2.329197
4.5.2019	0.535216	0.015000	0.595925	1.146141
5.5.2019	0.594222	0.045000	0.000000	0.639222
6.5.2019	0.000000	0.000000	0.000000	0.000000
7.5.2019	0.000000	0.000000	0.000000	0.000000
8.5.2019	0.000000	0.000000	0.000000	0.000000
9.5.2019	0.000000	0.000000	0.000000	0.000000
10.5.2019	0.000000	0.000000	0.000000	0.000000
11.5.2019	0.000000	0.000000	0.000000	0.000000
12.5.2019	0.000000	0.000000	0.000000	0.000000
13.5.2019	0.000000	0.000000	0.000000	0.000000
14.5.2019	0.000000	0.000000	0.000000	0.000000
15.5.2019	0.000000	0.000000	0.000000	0.000000
16.5.2019	0.000000	0.000000	0.000000	0.000000
17.5.2019	0.000000	0.000000	0.000000	0.000000
18.5.2019	0.000000	0.000000	0.000000	0.000000
19.5.2019	0.000000	0.000000	0.000000	0.000000
20.5.2019	0.000000	0.000000	0.000000	0.000000
21.5.2019	0.000000	0.000000	0.000000	0.000000
22.5.2019	0.000000	0.000000	0.000000	0.000000
23.5.2019	0.000000	0.000000	0.000000	0.000000
24.5.2019	0.000000	0.000000	0.000000	0.000000
25.5.2019	0.000000	0.000000	0.000000	0.000000
26.5.2019	0.000000	0.000000	0.000000	0.000000
27.5.2019	0.000000	0.000000	0.000000	0.000000
28.5.2019	0.000000	0.000000	0.000000	0.000000
29.5.2019	0.000000	0.000000	0.000000	0.000000
30.5.2019	0.000000	0.000000	0.000000	0.000000
31.5.2019	0.000000	0.000000	0.000000	0.000000
Total MU for the Month	3.256915	3.186356	2.423038	8.866308

DATED : 10/06/19

for Binwajit Mohanta
SUPERINTENDING ENGINEER(E)
SLDC, HOWRAH





West Bengal State Electricity Transmission Company Limited
(A Govt. of W.B. Enterprise)

Office of the Chief Engineer
State Load Despatch Centre (W.B.),
PO: Danesh Sk. Lane, Howrah - 711 109.

Memo No: SLDC/HOW/B-25/2019-20/ 173

Dated: 10.5.19

To
The Vice President (Comm.ercial),
Hiranmaye Energy Limited,
Plot No. X 1- 2 & 3, Block -EP,
Sector -V, Salt Lake, Kolkata - 700 091.

Sub: Date-wise Energy Scheduled i.r.o. Hiranmayee Energy Ltd. for the month of April 2019.

Dear Sir,

With reference to clause no. 6.2 & 7.1 of PPA dated 28.12.2010 between WBSEDCL and IPC(H)L (presently known as Hiranmaye Energy Limited), the date-wise Energy scheduled (in MU) as in the FINAL Schedule published by SLDC i.r.o. Hiranmaye Energy Ltd. for the month of April 2019 are hereby sent to your end for further necessary action please.

Thanking you,

Encl: 01 Page.

Yours faithfully,

(P. K. Kundu)
Chief Engineer, SLDC(WB).

WBSETCL

Website: www.wbsetcl.in Telephone No : 26416570 (CE), 26416572(Addl CE), 26887636(Energy Accounting), 26416574,26887693 (Control Room)
Fax No 26886232, 26885417, 26887698 E-mail Id : wbsldc_power@yahoo.co.in, wbsldc.enac@gmail.com





West Bengal State Electricity Transmission Company Limited
(A Govt. of W.B. Enterprise)

Office of the Chief Engineer
State Load Despatch Centre (W.B.),
PO: Danesh Sk. Lane, Howrah – 711 109.

Memo No: SLDC/HOW/B-25/2019-20/

Dated:

To
The Vice President (Commercial),
Hiranmaye Energy Limited,
Plot No. X 1- 2 & 3, Block –EP,
Sector –V, Salt Lake, Kolkata – 700 091.

Sub: Date-wise Energy Scheduled i.r.o. Hiranmayee Energy Ltd. for the month of April 2019.

Dear Sir,

With reference to clause no. 6.2 & 7.1 of PPA dated 28.12.2010 between WBSEDCL and IPC(H)L (presently known as Hiranmaye Energy Limited), the date-wise Energy scheduled (in MU) as in the FINAL Schedule published by SLDC i.r.o. Hiranmaye Energy Ltd. for the month of April 2019 are hereby sent to your end for further necessary action please.

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Yours faithfully,

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Sd/-
(P. K. Kundu)
Chief Engineer, SLDC(WB).

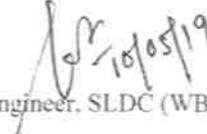
Memo No: SLDC/HOW/B-25/2019-20/ 173(1-3)

Dated: 10.5.19

Copy for kind information to:

1. The Director (Operations), WBSETCL, 8th Floor, Vidyut Bhavan, Kolkata – 700 091.
2. The Director (RT), WBSEDCL, 7th Floor, Vidyut Bhavan, Kolkata – 700 091.
3. The C.E (PTP), WBSEDCL, 7th floor Vidyut Bhavan, B-Block, Sector –II, Kolkata-91.

Encl.: 01 Page.


Chief Engineer, SLDC (WB).

WBSETCL

Website: www.wbsetcl.in Telephone No : 26416570 (CE), 26416572(Addl.CE), 26887636(Energy Accounting), 26416574,26887693 (Control Room)
Fax No 26886232, 26885417, 26887698 E-mail Id : wbsldc_power@yahoo.co.in, wbsldc.enr@wbsetcl.com





West Bengal State Electricity Transmission Company Limited
(A Govt. of W.B. Enterprise)

Office of the Chief Engineer
State Load Despatch Centre (W.B.),
PO: Danesh Sk. Lane, Howrah - 711 109.

Memo No : SLDC/HOW/B-25/2019-20/ 309

Dated : 10.06.19

To
The Vice President (Commercial),
Hiranmaye Energy Limited,
Plot No. X -1, 2 & 3, Block-EP,
Sector -V, Saltlake, Kolkata -700091.

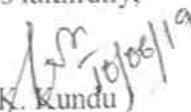
Sub: Date-wise Declared Capacity (DC) for the month of May 2019 i.r.o. Hiranmaye Energy Limited.

Dear Sir,

With reference to clause no. 6.2 & 7.1 of PPA dated 28.12.2010 between WBSEDCL and IPC(H)L (presently known as Hiranmaye Energy Limited), the data for the Capacity Charge calculation for the month of **May 2019** i.r.o. Hiranmaye Energy Limited. are hereby sent to your end for further necessary action please.

Thanking you,

Yours faithfully,


(P. K. Kundu)
Chief Engineer, SLDC(WB).

Encl : 01 (One) Page.



WBSETCL

Web-site: www.wbsetcl.in, Telephone No : 26416570 (CE), 26416572 (Addl.CE), 26887636 (Energy Accounting), 26416574, 26887693 (Control Room)
Fax No 26886232, 26885417, 26887698 E-mail Id : wbslde_power@yahoo.co.in, wbslde.enne@gmail.com



West Bengal State Electricity Transmission Company Limited
(A Govt. of W.B. Enterprise)

Office of the Chief Engineer
State Load Despatch Centre (W.B.),
PO: Danesh Sk. Lane, Howrah - 711 109.

Memo No : SLDC/HOW/B-25/2019-20/

Dated :

To
The Vice President (Commercial),
Hiranmaye Energy Limited,
Plot No. X -1, 2 & 3, Block-EP,
Sector -V, Saltlake, Kolkata -700091.

Sub: Date-wise Declared Capacity (DC) for the month of May 2019 i.r.o. Hiranmaye Energy Limited.

Dear Sir,

With reference to clause no. 6.2 & 7.1 of PPA dated 28.12.2010 between WBSEDCL and IPC(H)L (presently known as Hiranmaye Energy Limited), the data for the Capacity Charge calculation for the month of **May 2019** i.r.o. Hiranmaye Energy Limited. are hereby sent to your end for further necessary action please.

Thanking you,

Yours faithfully,

Encl : 01 (One) Page.

Sd/-
(P. K. Kundu)
Chief Engineer, SLDC(WB).

Memo No: SLDC/HOW/B-25/2019-20/309(1-3)

Dated : 10.06.19

Copy for kind information to:

1. The Director (Operations), WBSETCL, 8th Floor, Vidyut Bhavan, Kolkata - 700 091.
2. The Director (RT), WBSEDCL, 7th Floor, Vidyut Bhavan, Kolkata - 700 091.
3. The C.E (PTP), WBSEDCL, 7th floor Vidyut Bhavan, B-Block, Sector -II, Kolkata-91.

Encl : 01 (One) Page.

Chief Engineer, SLDC(WB).



WBSETCL

DATEWISE STATEMENT FOR THE MONTH :
MAY 2019

STATION : **Hiranmaye Energy Ltd.**

DATE	Resultant (Actual Achieved) Availability (MU)	Resultant (Notional) Availability (MU)	Result of Demonstration [Number of misdeclaration] **		Additional Availability (MU) due to LSD
			Actual Declared Capacity	Notional Declared Capacity	
01-05-2019	2.640000	2.640000	00	00	
02-05-2019	2.640000	2.640000	00	00	
03-05-2019	2.640000	2.640000	00	00	
04-05-2019	1.796869	1.796869	00	00	0.605000
05-05-2019	0.708322	0.708322	00	00	
06-05-2019	0.000000	0.000000	00	00	
07-05-2019	0.000000	0.000000	00	00	
08-05-2019	0.000000	0.000000	00	00	
09-05-2019	0.000000	0.000000	00	00	
10-05-2019	0.000000	0.000000	00	00	
11-05-2019	0.000000	0.000000	00	00	
12-05-2019	0.000000	0.000000	00	00	
13-05-2019	0.000000	0.000000	00	00	
14-05-2019	0.000000	0.000000	00	00	
15-05-2019	0.000000	0.000000	00	00	
16-05-2019	0.000000	0.000000	00	00	
17-05-2019	0.000000	0.000000	00	00	
18-05-2019	0.000000	0.000000	00	00	
19-05-2019	0.000000	0.000000	00	00	
20-05-2019	0.000000	0.000000	00	00	
21-05-2019	0.000000	0.000000	00	00	
22-05-2019	0.000000	0.000000	00	00	
23-05-2019	0.000000	0.000000	00	00	
24-05-2019	0.000000	0.000000	00	00	
25-05-2019	0.000000	0.000000	00	00	
26-05-2019	0.000000	0.000000	00	00	
27-05-2019	0.000000	0.000000	00	00	
28-05-2019	0.000000	0.000000	00	00	
29-05-2019	0.000000	0.000000	00	00	
30-05-2019	0.000000	0.000000	00	00	
31-05-2019	0.000000	0.000000	00	00	
Total MU for the Month	10.425191	10.425191	0	0	

DATED: 10/06/19



for Binwasiy Mohanta
S.E (SLDC)



West Bengal State Electricity Transmission Company Limited
(A Govt. of W.B. Enterprise)

Office of the Chief Engineer
State Load Despatch Centre (W.B.),
PO: Danesh Sk. Lane, Howrah - 711 109.

Memo No : SLDC/HOW/B-25/2019-20/ 174

Dated : 10.5.19

To
The Vice President (Commercial),
Hiranmaye Energy Limited,
Plot No. X -1, 2 & 3, Block-EP,
Sector -V, Saltlake, Kolkata -700091.

Sub: Date-wise Declared Capacity (DC) for the month of April 2019 i.r.o. Hiranmaye Energy Limited.

Dear Sir,

With reference to clause no. 6.2 & 7.1 of PPA dated 28.12.2010 between WBSEDCL and IPC(H)L (presently known as Hiranmaye Energy Limited), the data for the Capacity Charge calculation for the month of **April 2019** i.r.o. Hiranmaye Energy Limited. are hereby sent to your end for further necessary action please.

Thanking you,

Encl : 01 (One) Page.

Yours faithfully,

(P. K. Kundu)
Chief Engineer, SLDC(WB).

WBSETCL

Web-site: www.wbsetcl.in Telephone No: 26416570 (CE), 26416572 (Addl.CE), 26887636 (Energy Accounting), 26416574, 26887693 (Control Room)
Fax No 26886232, 26885417, 26887698 E-mail Id : wbsetcl_power@yahoo.co.in, wbsetcl_etro@gmail.com





West Bengal State Electricity Transmission Company Limited
(A Govt. of W.B. Enterprise)

Office of the Chief Engineer
State Load Despatch Centre (W.B.),
PO: Danesh Sk. Lane, Howrah - 711 109.

Memo No : SLDC/HOW/B-25/2019-20/

Dated :

To
The Vice President (Commercial),
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Plot No. X -1, 2 & 3, Block-EP,
Sector -V, Saltlake, Kolkata -700091.

Sub: Date-wise Declared Capacity (DC) for the month of April 2019 i.r.o. Hiranmaye Energy Limited.

Dear Sir,

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Encl : 01 (One) Page.

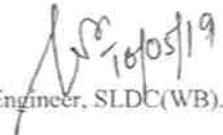
Sd/-
(P. K. Kundu)
Chief Engineer, SLDC(WB).

Memo No: SLDC/HOW/B-25/2019-20/ 174(1-3)
Copy for kind information to:

Dated : 10.5.19

1. The Director (Operations), WBSETCL, 8th Floor, Vidyut Bhavan, Kolkata - 700 091.
2. The Director (RT), WBSEDCL, 7th Floor, Vidyut Bhavan, Kolkata - 700 091.
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Encl : 01 (One) Page.


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Fax No 26886232, 26885417, 26887698 E-mail Id : wbsldc_power@yahoo.co.in, wbsldc_enac@gmail.com



**DATEWISE STATEMENT FOR THE MONTH :
APRIL 2019**

STATION : **Hiranmaye Energy Ltd.**

DATE	Resultant (Actual Achieved) Availability (MU)	Resultant (Notional) Availability (MU)	Result of Demonstration [Number of misdeclaration] **	
			Actual Declared Capacity	Notional Declared Capacity
01-04-2019	0.000000	0.000000	00	00
02-04-2019	0.000000	0.000000	00	00
03-04-2019	0.000000	0.000000	00	00
04-04-2019	0.000000	0.000000	00	00
05-04-2019	0.000000	0.000000	00	00
06-04-2019	0.000000	0.000000	00	00
07-04-2019	0.000000	0.000000	00	00
08-04-2019	0.000000	0.000000	00	00
09-04-2019	0.000000	0.000000	00	00
10-04-2019	0.000000	0.000000	00	00
11-04-2019	0.000000	0.000000	00	00
12-04-2019	0.000000	0.000000	00	00
13-04-2019	0.000000	0.000000	00	00
14-04-2019	0.000000	0.000000	00	00
15-04-2019	0.000000	0.000000	00	00
16-04-2019	0.000000	0.000000	00	00
17-04-2019	0.000000	0.000000	00	00
18-04-2019	0.000000	0.000000	00	00
19-04-2019	0.000000	0.000000	00	00
20-04-2019	0.000000	0.000000	00	00
21-04-2019	0.000000	0.000000	00	00
22-04-2019	0.099901	0.099901	00	00
23-04-2019	2.473785	2.473785	00	00
24-04-2019	2.640000	2.640000	00	00
25-04-2019	2.520000	2.520000	00	00
26-04-2019	2.640000	2.640000	00	00
27-04-2019	2.640000	2.640000	00	00
28-04-2019	2.640000	2.640000	00	00
29-04-2019	2.640000	2.640000	00	00
30-04-2019	2.640000	2.640000	00	00
Total MU for the Month	20.933686	20.933686	0	0

DATED: 10/05/19

for *Biswajit Mukherjee*
S.E (SLDC)



ANNEXURE-6 (Colly)



**Chartered Accountant's for Stock of Coal for the Financial Year 2019-20 of
Hiranmaye Energy Limited**

1. We have examined the attached Statement prepared by Hiranmaye Energy Limited having its registered office at Plot No. XI- 2 & 3, Block- EP, Sector-V, Salt Lake City, Kolkata, 700091, containing information on stock of the coal during the Financial Year 2019-20.

Management Responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility, for the purpose of this Report, is to provide a limited assurance that the computation of source wise details of coal stock during the Financial Year 2019-20 are in agreement with the relevant records/documents maintained by the Company.
4. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 3 above. The procedures performed vary in nature and timing from, and are less extant than for, a





S. DAS & ASSOCIATES
CHARTERED ACCOUNTANTS

Sukhamoy Das FCA
Chartered Accountant
IA - 216, Sector - III, Salt Lake.
Kolkata - 700 097
Phone : +91 33 2335 0170
Mobile : +91 98303 99217
E-mail : sukhamoyd@yahoo.com

reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Statement:

- a) Obtained and traced the details set out in the Statement for the FY 2019-20 from the audited books of accounts and other relevant records and documents underlying the audited financial statement;
- b) Compared on test check basis the opening stock quantity of the coal with the certificates issued by the technical expert;
- c) Tested arithmetical accuracy of the Statement; and
- d) Obtained necessary representations from management.

Conclusion

7. Based on our examination as stated in paragraph 6 above, we report that the details set out in the Statement, are in agreement with the relevant records/documents maintained by the Company.

Restriction on Use

8. This Report is being issued at the request of the Company for the purpose of submission to the Hon'ble West Bengal Electricity Regulatory Commission and should not be used for any other purpose without our written consent.

For S. Das & Associates
Chartered Accountants
(Registration No. 309117E)

(S. Das)
Proprietor
Membership No. 016619

Place: Kolkata
Date: 24th November, 2025
UDIN: 25016619BMOUKC3789



HIRANMAYE ENERGY LIMITED (HMEL)

Statement showing details of Coal stock for the FY 2019-20

Particulars	Quantity Ton	Price		Heat Value kCal/kg
		Landed Value (INR)	Yearly Average Landed Cost (INR/Ton)	
Opening stock of the coal as on 01.04.2019	24,489.70	16,36,42,015.59	6,682.08	
Purchases during the year	-	-	-	
Coal Consumption during the year *	22,708.07	15,21,16,990.47	6,698.81	4,054.94
Closing stock of the coal as on 31.03.2020	1,781.63	1,15,25,025.12	6,468.81	

*Note: 1) Stock issued on weighted average cost basis on First in First out (FIFO) basis

2) Consumption including shortage/excess, if any, found ok/physical verification during the year by the Management





**Chartered Accountant 's Report for details of Secondary Oil during the
Financial Year 2019-20 of Hiranmaye Energy Limited**

1. We have examined the attached Statement prepared by Hiranmaye Energy Limited having its registered office at Plot No. XI- 2 & 3, Block- EP, Sector-V, Salt Lake City, Kolkata, 700091, containing information on details of Secondary Oil, i.e., Light Diesel Oil ("LDO") during the Financial Year 2019-20.

Management Responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility, for the purpose of this Report, is to provide a limited assurance that the computation of the details of LDO during the Financial Year 2019-20 are in agreement with the relevant records/documents maintained by the Company.
4. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 3 above. The procedures performed vary in nature and timing from, and are less extant than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures in relation to the Statement:





S. DAS & ASSOCIATES
CHARTERED ACCOUNTANTS

Sukhamoy Das FCA
Chartered Accountant
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Kolkata - 700 097
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Obtained and traced the details set out in the Statement for the FY 2019-20 from the audited books of accounts and other relevant records and documents underlying the audited financial statement;

- a) Checked on test check basis that the details of LDO price received with the purchase register, which is verified on a test check basis with purchase invoices;
- b) Compared on test check basis the Heat Value of the LDO with the certificates issued by the technical expert/Company's laboratory;
- c) Tested arithmetical accuracy of the Statement; and
- d) Obtained necessary representations from management.

Conclusion

7. Based on our examination as stated in paragraph 6 above, we report that the details set out in the Statement, are in agreement with the relevant records/documents maintained by the Company.

Restriction on Use

8. This Report is being issued at the request of the Company for the purpose of submission to the Hon'ble West Bengal Electricity Regulatory Commission and should not be used for any other purpose without our written consent.

For S. Das & Associates
Chartered Accountants
(Registration No. 309117E)

(S. Das)
Proprietor
Membership No. 016619



Place: Kolkata
Date: 24th November, 2025
UDIN: 25016619BMOUKD4576



HIRANMAYE ENERGY LIMITED (HMEL)

Statement showing Secondary Oil details for the FY 2019-20

Particulars	Light Diesel Oil (LDO)			
	Quantity	Price		
		kL	Landed Value (INR)	Yearly Average Landed Cost (INR./Ton)
		kCal/kg	kCal/L	
Opening stock of LDO as on 01.04.2019	422.78	1,93,78,418.95	45,835	
Purchase during the year	-	-	-	-
Consumption during the year *	106.76	58,57,166.90	54,863	10,558
Closing stock as on 31.03.2020	316.02	1,35,21,252.05	42,786	

*Note: Stock issued on weighted average cost basis on First in First out (FIFO) basis

kCal/kg is converted to kCal/L as per challan density at 15 degree mentioned in the LDO unloading invoice



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 2019-20**

1. The Hiranmaye Energy Limited (HMEL) 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 HMEL for 2019-20 on _____ and _____ respectively. The FCA and APR applications have been admitted by the Commission on _____ and _____ respectively in Case no. _____ and _____.
2. Gist of the FCA and APR applications is as follows:
The FCA application is for approval of the net Fuel Cost of ₹ 1569.51 Lakh and the APR application is for approval of ₹ 57599.20 Lakh towards net fixed cost for the year 2019-20. HMEL seeks to recover the resultant revenue shortfall of ₹ 58009.20 Lakh.
3. The FCA and APR applications submitted by HMEL 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, Kolkata700163 [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 HMEL 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
of the Authorized Signatory

