

Hiranmaye Energy Limited

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

HMEL/WBERC/2025-26/04

Date: 17th June, 2025

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



Subject: [SUPPLEMENTARY SUBMISSION] Petition for approval of Fuel and Power Purchase Cost Adjustment (FPPCA) for the year 2018-19 filed under the Provisions of Regulation 2.8.7 of WBERC (Terms and Conditions of Tariff) Regulations, 2011 and amendments thereof. [Case No. FPPCA-124/24-25]

Ref: 1) Original FPPCA Petition submitted vide letter no. HMEL/WBERC/2024-25/04 dated 14.06.2024.

Respected Sir,

As referred above, the Petitioner, Hiranmaye Energy Limited ("HMEL") has submitted a petition on 14.06.2024 for approval of Fuel and Power Purchase Cost Adjustment (FPPCA) for the financial year 2018-19 under Regulation 2.8.7 of the WBERC Tariff Regulations, 2011 & amendments thereof.

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

Thanking You.

Yours Faithfully,

For Hiranmaye Energy Limited

Saugato Majumdar, DGM (Regulatory & Commercial)

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

CIN - U40105WB2008PLC125220

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

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

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

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



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹10

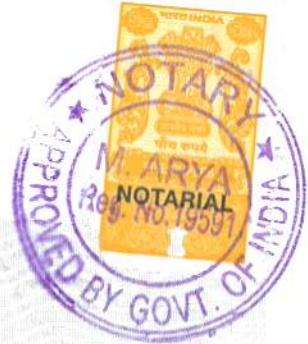
e-Stamp

Certificate No. : IN-DL99928968066916X
 Certificate Issued Date : 12-Jun-2025 04:38 PM
 Account Reference : IMPACC (PF)/ dl766013/ DELHI/ DL-NDD
 Unique Doc. Reference : SUBIN-DL76601337101434736406X
 Purchased by : BHUVAN MADAN
 Description of Document : Article 4 Affidavit
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : BHUVAN MADAN
 Second Party : Not Applicable
 Stamp Duty Paid By : BHUVAN MADAN
 Stamp Duty Amount(Rs.) : 10
 (Ten only)

सत्यमेव जयते



₹10

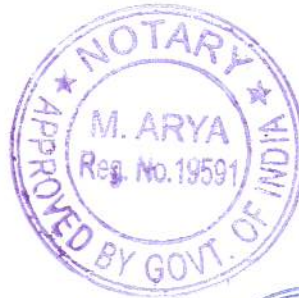


Please write or type below this line

IN-DL99928968066916X



[Handwritten signature]



Statutory Alert:

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

Form – 1

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

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

IN THE MATTER OF:

[SUPPLEMENTARY SUBMISSION] Petition for approval of Fuel and Power Purchase Cost Adjustment (FPPCA) for the year 2018-19 filed under the Provisions of Regulation 2.8.7 of WBERC (Terms and Conditions of Tariff) Regulations, 2011 and amendments thereof.

AND

IN THE MATTER OF:

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



Petitioner/Applicant



ATTACHED
b
KOLKATA - 700091 DELHI

12 JUN 2025



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

Form – 2

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

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

IN THE MATTER OF:

[SUPPLEMENTARY SUBMISSION] Petition for approval of Fuel and Power Purchase Cost Adjustment (FPPCA) for the year 2018-19 filed under the Provisions of Regulation 2.8.7 of WBERC (Terms and Conditions of Tariff) Regulations, 2011 and amendments thereof.

AND

IN THE MATTER OF:

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


Bhuvan Madan
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 0.1 to 1.5 are true to my knowledge and belief and the statement made in other paragraphs of the application are matters of records made available to me and based on information received which I believe to be true and correct.

Place: New Delhi
Date: 12TH June, 2025


Bhuvan Madan
Deponent




Bhuvan Madan

Identify the deponent
who signed before me



ATTESTED

NOTARY PUBLIC, DELHI



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

12 JUN 2025

THE PETITIONER, HIRANMAYE ENERGY LIMITED, MOST RESPECTFULLY SUBMITS:

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



6. The Petitioner respectfully submits that the contents of the instant supplementary submission may be treated as part and parcel of the present petition and any subsequent submissions made in the petition thereto. The Petitioner also craves leave to file any additional information or documents as may be required or directed by this Hon'ble Commission.

A. SUBMISSIONS IN RESPECT OF FPPCA:

7. It is humbly prayed before the Hon'ble Commission to kindly consider the revised landed cost and weighted average GCV of coal for the FY 2018-19 due to some inadvertent error in the Coal cost, Secondary Oil Cost and Heat Value of the Fuel in the Forms pertaining to Landed Cost and GCV of the Fuel submitted before the Hon'ble Commission vide its original FPPCA application. In view of the same, the Petitioner is hereby submitting the revised and corrected FPPCA computation has been worked out as per the relevant formula specified in the Tariff Regulations, together with other applicable regulations and/or other relevant orders of the Hon'ble Commission. The fuel cost re-computations, with detailed workings are attached to this petition as **Annexure-A1 to A6 (Colly.)**.
8. The Petitioner vide its original FPPCA petition and data gap query reply dated 29.05.2025 regarding APR petition of FY 2018-19 has already submitted the source wise details of the coal purchased and details of the coal stock and the secondary oil stock for the FY 2018-19 along with CA's certificate and all other relevant supporting documents are already placed on record before the Hon'ble Commission. It is humbly submitted since, the Petitioner has already submitted the relevant data, facts and narrations with respect to the filing of this instant supplementary application and therefore, does not repeat herein for the sake of brevity.
9. It is pertinent to mention here that the total fuel cost incurred during FY 2018-19 as per audited accounts is **₹ 3645.11 Lakhs** which is already on record of the Hon'ble Commission vide its Original FPPCA petition, inclusive of **₹ 3612.24 Lakhs** towards fuel consumption. However, in terms of the calculations and submissions contained herein, the revised re-determined fuel cost on normative basis after passing of benefits, if any, to the Purchaser in terms of Schedule-9B of the Tariff Regulations is **₹ 3569.37 Lakhs** for the year 2018-19. The Petitioner humbly prays before the Hon'ble Commission to kindly consider approving **₹ 3612.24 Lakhs** based on the facts and circumstances mentioned in this submission.



10. Energy charges recovered so far by the Petitioner during FY 2018-19 amounts to ₹ 1975.32 Lakhs , in terms of the order of the Hon'ble Commission as detailed in **Annexure-A**. Thus, on an overall basis, the Petitioner is entitled to recover an additional ₹ 1594.05 Lakhs for FY 2018-19 towards fuel cost based on normative parameters or, ₹ 1636.92 Lakhs based on actual fuel consumption cost.
11. Thus, in view of above facts, the re-computed landed coal cost for FY 2018-19 as per actual basis is indicated in Table no. 1 & 2 below. Detailed computation of coal cost shall be submitted in Form D1, D2 & D3 in the APR Application for FY 2018-19.

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

Type	Source	Coal Mix	Landed Coal Cost	Weighted Average Landed Coal Cost	Weighted Average Heat value (As Received)	Weighted Average Heat value (As Fired)	Coal Cost	Variable Tariff including Oil
		%	Rs/Ton	Rs/Ton	kCal/kg	kCal/kg	Rs/kWh	Rs/kWh
E-auction	BCCL-KKC/CK (W)	87.53%	6476.72	6589.46	3998	3765	4.82	4.97
Import	Indonesia	12.47%	7380.77					

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

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

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

13. The Annexures attached to this petition may be considered to be a part of this petition. The Petitioner also craves leave to submit additional documents at a later stage, as may become necessary.
14. The figures have been rounded off, wherever necessary, for appropriate presentation.
15. This original FPPCA application along with the instant written submission is made bonafide and in the interest of justice. The Hon'ble Commission is humbly requested to not reject or



disallow any part of the FPPCA claim made by the Petitioner or any claims arising there from without allowing the Petitioner adequate opportunity of explaining its case.

B. PRAYER BEFORE THE HON'BLE COMMISSION

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

- a) To condone the delay in filing the FPPCA application for FY 2018-19.
- b) To approve the actual fuel consumption cost of ₹ 3612.24 Lakhs against the fuel expense of ₹ 3569.37 Lakhs derived as per normative parameters.
- c) To approve an adjustment of ₹ 1636.92 Lakhs towards net energy charges for the year FY 2018-19, as may be permitted, in a manner the Hon'ble Commission may deem fit and proper;
- d) Condone any inadvertent omissions/errors/shortcomings in the Application;
- e) To allow the Petitioner submit such additional information, explanation and document as the Hon'ble Commission may require from time to time.
- f) To pass such other order or orders as the Hon'ble Commission may deem fit and proper.



Annexures

HIRANMAYE ENERGY LIMITED

Calculation of FPPCA for FY 2018-19

Table 1

Parameters	Details	Reference/Basis	Unit	Amount
FC	Fuel Cost at generation bus of own generating stations as per normative parameters	Annexure -A1	₹ Lakhs	3569.37
PPC	Power Purchase Cost	Not Applicable*	₹ Lakhs	0.00
CD	Cost disallowed	Not Applicable	₹ Lakhs	0.00
A	Adjustment, if any, to be made to account for any excess/shortfall in recovery of fuel cost in the past adjustment periods based on orders/directions of the Hon'ble Commission	Not Applicable	₹ Lakhs	0.00
fc	fuel cost of own generation recovered through sale to the Purchaser as detailed in Table 2. (Kindly refer to note below).	Table 2	₹ Lakhs	1975.32
ppc	power purchase cost allowed by the Hon'ble Commission for the relevant adjustment period in the tariff order	Not Applicable	₹ Lakhs	0.00
G	Adjustment relating to Schedule-9B (Share of benefits to Purchaser)	Annexure -A4	₹ Lakhs	0.00
FPPCA	Fuel and Power Purchase Cost Adjustment (Net Amount additionally recoverable)	FC+(PPC-CD)-(+A)-(fc+ppc)-G	₹ Lakhs	1594.05

* HMEL does not have any Pumped Storage Hydro Generating Station.

Note: Since the tariff order for FY 2018-19 was issued on 31.05.2021, recovery of energy charge for the full year 2018-19 was carried out at 272 paise/unit adhoc rate as approved vide order dated 29.08.2018 in Case no. PPA-88/18-19. Total Energy Charge recoverable at 369.14 paise/unit as per the Tariff order works out to be ₹ 2680.77 Lakhs (against ₹ 1975.32 Lakhs recovered). Formula has been suitably presented to meet this requirement.

Table 2

Months	Scheduled energy as per SLDC report	Billed rate (as per PPA-88/18-19 order dated 29.08.2018) in paise /unit	Amount
	MU		₹ Lakhs
Nov-18	58.97	272	1604.04
Dec-18	13.65		371.28
Jan-19	0.00		0.00
Feb-19	0.00		0.00
Mar-19	0.00		0.00
TOTAL	72.62		1975.32



HIRANMAYE ENERGY LIMITED

Cost of fuel (normative) for FY 2018-19

Operating Parameters	Derivation	Unit	FY2018-19
Sent out Energy (scheduled energy at injection pt.)	A	MU	72.62
Normative Auxiliary Consumption	B	%	10.50%
Auxiliary Consumption	C	MU	8.52
Gross Admissible Generation	D	MU	81.14
Heat Rate	E	kCal/kWh	2477.15
Permitted Oil Consumption	F	ml/kWh	1.00
Heat Value of Oil	G	kCal/L	9028.00
Heat Value of Coal	H	kCal/kg	3765.00
Overall Permitted Heat	$I = D \times E$	Gcal	201001.03
Permitted heat from Oil	$J = D \times F \times G / 10^3$	GCal	732.55
Permitted Heat from Coal	$K = I - J$	GCal	200268.48
Permitted Oil Consumption	$L = (J/G) \times 10^3$	kL	81.14
Permitted Coal Consumption	$M = (K/H) / (1-0.8\%) \times 10^3$	Tonne	53621.13
Cost of Oil per KL	N	₹ / kL	44398.56
Cost of Coal per Tonne	O	₹ / Tonne	6589.46
Cost of Oil	$P = L \times N / 10^5$	₹ Lakhs	36.03
Cost of Coal	$Q = M \times O / 10^5$	₹ Lakhs	3533.34
Total Cost of Fuel	$R = P + Q$	₹ Lakhs	3569.37



Annexure-A2

HIRANMAYE ENERGY LIMITED

Coal mix for FY 2018-19

2018-19			Grade mix	Heat Value
Contract Type	Source	Grade	%	kCal/kg
E-Auction	BCCL- KKC/ CK(W)	W-IV	87%	3700
Imported	Indonesia	4200 GAR	13%	4200
Overall			100%	3765

Note: Though Unit#1 & 2 achieved COD on 13.08.2017 & 31.12.2017 respectively, however the actual commencement of supply started from 10.11.2018.

Coal Quantity and Value Reconciliation for FY 2018-19

Particulars	E-Auction		Imported	
	MT	Rs Lakhs	MT	Rs Lakhs
Opening Stock as on 01.04.2018	14923.89	567.52	0.00	0.00
Add: Coal Received	42754.85	3168.17	19506.67	1439.74
Less: Coal consumption	46124.61	2984.89	6571.10	554.12
Closing Stock as on 31.03.2019	11554.13	750.80	12935.57	885.62

Annexure-A3

LDO Quantity and Value Reconciliation for FY 2018-19

Particulars	LDO	
	KL	Rs Lakhs
Opening Stock as on 01.04.2018	550.22	221.55
Add: LDO Received	124.55	78.04
Less: LDO consumption	251.99	105.80
Closing Stock as on 31.03.2019	422.78	193.78



HIRANMAYE ENERGY LIMITED***Adjustments for FY 2018-19 relating to Schedule-9B of Tariff Regulations***

Particulars	Basis	Reference in WBERC Tariff Regulations	Amount (₹ Lakhs)
Amounts proposed to be passed on to the Purchaser in accordance with Para A1, Schedule-9B of Tariff Regulations		Para A1, Schedule-9B of Tariff Regulations	Not Applicable
Amounts proposed to be passed on to the Purchaser in accordance with Para A2, Schedule-9B of Tariff Regulations		Para A2, Schedule-9B of Tariff Regulations	Not Applicable
Amounts proposed to be passed on to the Purchaser in accordance with Para A3, Schedule-9B of Tariff Regulations		Para A3, Schedule-9B of Tariff Regulations	Not Applicable
Overall Amount Proposed to be passed on the Purchaser			0



HIRANMAYE ENERGY LIMITED***Statement showing details of Generation for the year ended 31st March, 2019***

Particulars	Unit	Value
(a) Capacity	MW	300
(b) Units Generated	Million kWh	80.71
(c) Plant Load Factor	%	3.07%
(d) Plant Availability Factor	%	3.35%
(e) Auxiliary Consumption	%	10.02%

Note: 1) Though Unit#1 & 2 achieved COD on 13.08.2017 & 31.12.2017 respectively, however the actual commencement of supply started from 10.11.2018.

2) Items (b) to (e) in the above Statement have been computed considering the operation of two units in accordance with the provisions of WBERC (Terms and Conditions of Tariff) Regulations, 2011



HIRANMAYE ENERGY LIMITED

Statement showing Cost of Coal and LDO consumed for the year ended 31st March, 2019

Particulars	Unit	Value
Coal Consumed		
- Quantity	Tonne	52695.71
- Average Cost	₹ / Tonne	6589.46
LDO Consumed		
- Quantity	kL	251.99
- Average Cost	₹ / kL	44399

Note: 1) Though Unit#1 & 2 achieved COD on 13.08.2017 & 31.12.2017 respectively, however the actual commencement of supply started from 10.11.2018.

2) Consumption Quantity and Value for ascertaining the above average coal cost and LDO cost has been arrived at on the basis of quantity and value of Coal/LDO purchased, adjusted for opening and closing stock quantity and its value.

The above Statement is certified to be true and correct.

Place: Kolkata

Date:

