



ORDER
OF THE
WEST BENGAL ELECTRICITY REGULATORY COMMISSION
IN THE MATTER OF
CASE NO: APR(R)-40/24-25

PETITION UNDER SECTION 94 (1) (F) OF THE ELECTRICITY ACT, 2003 READ WITH REGULATION 3.3 OF THE WEST BENGAL ELECTRICITY REGULATORY COMMISSION (CONDUCT OF BUSINESS) REGULATIONS, 2013 FOR REVIEW OF FUEL AND POWER PURCHASE COST ADJUSTMENT AND ANNUAL PERFORMANCE REVIEW ORDER OF INDIA POWER CORPORATION LIMITED FOR THE FY 2018-19 ISSUED BY THE COMMISSION ON 02.07.2024 IN CASE NO. FPPCA-111/22-23 AND APR- 102/22-23

DATE: 20.08.2025



Petition under Section 94 (1) (f) of the Electricity Act, 2003 read with Regulation 3.3 of the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013 for review of Fuel and Power Purchase Cost Adjustment and Annual Performance Review order of India Power Corporation Limited for the FY 2018-19 issued by the Commission on 02.07.2024 in Case No. FPPCA-111/22-23 and APR -102/22-23

Facts in brief:

- 1.0 India Power Corporation Limited (IPCL) has submitted a petition under Section 94(1)(f) of the Electricity Act, 2003, read with Regulation 3.3 of the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013. The petitioner seeks a review of the order dated 02.07.2024 in Case No. FPPCA -111/22-23 and APR - 102/22-23 (hereinafter referred to as the 'APR Order') passed by the West Bengal Electricity Regulatory Commission (hereinafter referred to as the 'Commission') for the Annual Performance Review for the financial year 2018-19 in accordance with the provisions of West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, and subsequent amendments. Therefore, the term 'Regulation/s' wherever referred to in this order means West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011, and subsequent amendments.
- 2.0 The Commission has admitted the above Review petition on 18.09.2024 in Case No. APR(R) - 40/24-25.
- 3.0 IPCL, via Letter No. RA/II/002/24-25/40 dated 30.08.2024, has submitted this review petition against the APR order dated 02.07.2024 issued for the year 2018-19 by the Commission. The issues are summarized below:

Issue 1: Typographical error in para 2.1 of APR Order while considering total realisable sales revenue figure;

Issue 2: Capacity Charges Disallowance;

Issue 3: Return on Equity;

Issue 4: Income from other sources / Non-Tariff Income;

Issue 5: Computation of Interest Credit;

Issue 6: Computation of Fuel Cost;



Petition under Section 94 (1) (f) of the Electricity Act, 2003 read with Regulation 3.3 of the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013 for review of Fuel and Power Purchase Cost Adjustment and Annual Performance Review order of India Power Corporation Limited for the FY 2018-19 issued by the Commission on 02.07.2024 in Case No. FPPCA-111/22-23 and APR -102/22-23

Issue 7: Consequential effect on the Heads like Working Capital Requirement etc. meriting re-determination / auto adjustment.

- 4.0 The Commission observed that subsequent to filing the review petition, IPCL has preferred an appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) in DFR No. 76 of 2025 and IA No. 308 of 2025 (Appeal No. 142 of 2025). Under Section 114 and Rule 1(2) of Order 47 of the Code of Civil Procedure, the Commission cannot entertain review application on the self-same issues by the same person in respect of which an appeal has been filed before the higher court.

Observations of the Commission:

- 5.0 The Commission now proceeds to determine whether any case for review has been established by the Review Petitioner under Section 114 and Order 47 Rule 1 of the Code of Civil Procedure (CPC). According to these provisions, a person aggrieved by an order of a court may file a review on the following grounds, provided no appeal against the said order has been lodged:

(a) **Discovery of New Evidence:** The petitioner discovers new and important matter of evidence which, after exercising due diligence, was not within their knowledge or could not be produced at the time the decree was passed or the order was made.

(b) **Apparent Mistake or Error:** There exists a mistake or error apparent on the face of the record.

(c) **Sufficient Other Reasons:** Any other sufficient reason that warrants a review.

In this connection, reference is made to the following judgments:

- (a) **Lily Thomas & Ors. vs. Union of India & Ors. [(2000) 6 SCC 224]:** The Hon'ble Supreme Court held that the power of review is limited to the correction of mistakes and does not extend to substituting views or re-hearing cases. The review cannot be treated as an appeal in disguise, and the mere possibility of differing views does not constitute a ground for review.



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- (b) **Union of India vs. Sandur Manganese and Iron Ores Limited & Others {(2013) 8 SCC 337}**: The Hon'ble Supreme Court reiterated that the power of review jurisdiction is intended solely for the correction of mistakes, not for substituting views. In **Parsion Devi & Others vs. Sumitri Devi & Others**, it was held that an error must be apparent on the face of the record to justify the exercise of review power under Order 47 Rule 1 of CPC. An error requiring reasoning to detect does not qualify as an apparent error. Additionally, a review petition cannot be used as an appeal in disguise.
- (c) **M/S Goel Ganga Developers India Pvt. Ltd. vs. Union of India [2018 SCC Online SC 930]**: The Hon'ble Supreme Court emphasized that the power of review is to be used sparingly and is not akin to appellate power. It should be exercised only when there is an error apparent on the face of the record. Judicial discipline mandates that a review application must be heard by the same Bench, preventing it from becoming an intra-court appeal to another Bench, which would undermine judicial consistency.

6.0 Thus, the Commission has decided to review all the issues from Serial No. 1 to 7, as mentioned in paragraph 3.0 of the Review petition submitted by IPCL in terms of Section 114 and Order 47 Rule1(2) of the Code of Civil Procedure.

The review of Serial No. 2 (Capacity Charge) & 5 (Interest credit) of the Review petition which are pending before Hon'ble APTEL challenging the ground of disallowance, are considered by this Commission, since those issues are raised before this Commission for correction of computational error (on different ground) in this Review petition by IPCL:

Issue 1: Typographical error in paragraph 2.1 of Impugned Order while considering total realisable sales revenue figure.

Submission of IPCL:

IPCL submits that the Commission in the paragraph 2.1 of the Impugned Order has quoted Rs. 493 lakh instead of Rs. 43966.07 lakh as the total realisable sales revenue for FY 2018-19.

Further in paragraph 2.19 of the Impugned Order, the Commission has quoted Rs. 789.61 MU instead of 789.66 MU as actual quantum of sales to consumers as well as



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own consumption in its formula for computing allowable quantum of normative distribution loss.

Observation of the Commission:

The Commission reviewed and concluded to rectify the typographical errors. Thus, total realisable sales revenue and actual quantum of sales to consumers, as well as own consumption for FY 2018-19, shall be read as Rs.43966.07 lakh and 789.66 MU instead of Rs.493 lakh and 789.61 MU respectively. However, the above rectification of realisable sales revenue and actual quantum of sales to consumers as well as own consumption has no effect on the computation part of the APR Order for FY 2018-19 dated 02.07.2024. The allowable quantum of normative distribution loss remains the same as 43.75 MU $\left[\frac{789.66}{(1-0.0525)} - 789.66\right]$ as computed in the APR Order for 2018-19.

Issue 2: Computation of Capacity Charge

Submission of IPCL:

IPCL contends that in paragraph 3.28 of the Impugned Order, an amount of Rs. 1201.94 lakh has been deducted on account of capacity charges for 12 MW DPS generating station for FY 2018-19 due to shortfall of Plant Availability Factor (PAF). The actual PAF achieved was 27.40% as against normative PAF of 85% in FY 2018-19. IPCL has mentioned that there is a computation error in deductible capacity charges as per applicable Regulation 6.11.4(i) of Tariff Regulations, 2011 as amended.

Observation of the Commission: The Commission has decided to review the disallowance of capacity charge in accordance with Regulation 6.4.11(i) of Tariff Regulations, 2011. Taking effect of this review on other items, the Capacity Charge is revised and disallowance of Capacity charge is recomputed in Table-5 which becomes Rs.282.44 lakh.



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Issue 3: Return on Equity.

Submission of IPCL:

IPCL submits that in Table 3.24.1 of the Impugned Order, the Surplus figure is computed by the Commission by considering surplus as Rs.(-)10818.90 lakh as on 31.03.2018 and Rs. (-)10502.00 lakh as on 31.03.2019 instead of Rs.171.33 lakh and Rs. 361 lakh respectively. IPCL submitted that as per Note 5, the figures extracted from the Audited Financial Statement as on 31st March,2019, that the retained earning including the re-measurement as on 31.03.2018 is Rs 811.37 lakh – Rs 640.04 lakh = Rs 171.33 lakh and the retained earnings, including the re-measurement as on 31.03.2019 is Rs 1128.27 lakh – Rs 767.59 lakh = Rs 361 lakh. IPCL submitted that the actual equity base was submitted in the APR Petition for FY 2018-19 in para 72(table 22), which was as follows”

"Actual Equity Base of the Petitioner for FY 2018-19 has been calculated as below:-

Actual Equity Base

Sl. No.	Particulars	Opening Balance (Rs lakhs)	Closing Balance (Rs lakhs)
1	Share Capital	9737.90	9737.90
2	Free Reserve:		
	a. Share Premium	0.00	0.00
	b. General Reserve	436.69	436.69
	C. Surplus	171.33	361.84
3	Total (1+2a+2b+2c)	10345.92	10536.43
4	Less: Cost of lease hold land at corporate office including registration charges	1324.55	1324.55
5	Total Actual Equity Base= (3)-(4)	9021.37	9211.88
	C. Net admissible addition to total actual equity base during the year {Closing (5)-opening(S)}		190.51

Accordingly, net admissible addition of actual equity base during the year should have been Rs. 190.51 lakh instead of Rs. 316.90 lakh as considered by the Commission.



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Observation of the Commission:

The Commission observes that, the Surplus amount as on 31.03.2018 and 31.03.2019 has been admitted with detailed explanation at table 3.24.1 of the APR Order. Such surplus as on 31.03.2018 and 31.03.2019 are obtained from Note 5 of the figures extracted from the Audited Financial Statement as on 31st March, 2019 of IPCL. Free reserve and Surplus amount as on 31.03.2018 and 31.03.2019 have been arrived at as follows in Table -1 and Table -1A:

Table -1: Statement of Computation of Free Reserves

Sl. No.	Description	Amount (Rs. Lakh)
1	Opening balance of free reserves as on 01.04.2017	(-) 11453.57
2	Profit for the year 2017-18	+ 1069.77
3	Dividend payment	(-) 275.97
4	Transfer to (from) retained earnings	(-) 159.19
5	Free reserve as on 31.03.2018, Sum (Sl. No.1 to 4)	(-) 10818.96
6	Profit for the year 2018-19	+ 759.94
7	Dividend payment	(-) 275.57
8	Transfer to (from) retained earnings	(-) 167.17
9	Free reserve as on 31.03.2019, Sum (Sl. No.5 to 8)	(-)10501.76

Table -1A: Computation of Surplus

Particulars	Derivation	31.03.2018 (Rs. Lakh)	31.03.2019 (Rs. Lakh)	Reference note
		A	B	
Share capital	1	9737.90	9737.90	As per the figures Extracted from the Audited Financial Statement
Surplus	2	(-)10818.90	(-)10502.00	
Gen reserve	3	436.69	436.69	



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Total Free reserves	4=2+3	(-)10382.21	(-)10065.31	
Addition	5=B4-A4		316.90	

The Commission had relied on the Note 5 of the figures extracted from the Audited Financial Statement as on 31st March, 2019 of IPCL for FY 2018-19.

From the submission made in the review petition, it is observed that IPCL has not submitted any additional fact in regard to the above issue.

Hence there is no scope of reviewing the considered decision of the Commission under section 94 (1) (f) of Electricity Act 2003 read with Order 47 of Rule 1 of Code of Civil Procedure.

Issue 4: Income from other sources / Non-Tariff Income.

Submission of IPCL:

IPCL submits that the Commission has considered the income from other sources / Non-tariff income in Table 3.27 of the Impugned Order as Rs. 1185.66 lakh as against the claim of Rs. 445.54 lakh. IPCL has mentioned the Regulation 5.20 of the Tariff Regulations, 2011 as amended, to ascertain inclusion of some elements, which the Commission has not considered during computation of Non-tariff Income in APR order for FY-2018-19.

IPCL submitted that the Commission in the APR Order has considered few items under other income, such as Rs. 617.61 lakh on account of unwinding of financial instruments (IndAS adjustment) and Interest income on Deposits & Others worth Rs. 122.51 lakh additionally. The item wise clarification on the nature of items as considered under 'other income' in the figures extracted from the Audited Financial Statement as on 31.03.2019 has been claimed by IPCL for consideration of the Commission.

Observation of the Commission:

The Commission decided to review the Non-Tariff Income for APR order for FY 2018-19 and has relied on the figures extracted from the Audited Financial Statements as



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on 31st March, 2019 based on Notes 34, 35 and 35.1, read with paragraph 3.27 of the Impugned Order. The re-computation of the Non-Tariff income is shown in the table below: -

Table – 2: Other / Non-Tarff Income

Particulars	Derivative	Amount claimed –(I)	Amount admitted in this Review petition –(II)	Description
		(Rs Lakh)	(Rs Lakh)	
Interest income on non-current investment in Bonds & Securities	A	18.58	18.58	Included as per submission of IPCL
+	B	121.58	244.09	The reason given as "This interest income of Rs 244.09 Lakh includes interest on temporary -----, interest income of Rs 122.51 Lakh should not be considered in Non-Tariff Income." is not disclosed in the extracts from the audited financial statement of IPCL in the form of Notes and description in terms of Regulation 2.11.3 of Tariff Regulations 2011, as amended.
Interest on Income tax Refund	C	51.37	0	Income for excess deposit of Income Tax or charges for shortfall in deposit of Income Tax are not considered.
Interest income on unwinding of financial instruments	D	0	0	As per submission of IPCL
Gain on fair valuation of Mutual Funds	E	0	0	As per submission of IPCL
Dividend income on non-current investments	F	2.52	2.52	Included as per submission of IPCL
Profit on sale of non-current Investments	G	3.22	3.22	Included as per submission of IPCL
Rent received	H	0	0	As per submission of IPCL
Gain/(loss) on sale of rights /assets(net)	I	-7.97	0	Loss not considered for inclusion.
Profit on sale of stores/scrap	J	131.06	131.06	Included as per submission of IPCL
Miscellaneous receipts	K	0.08	0.08	Included as per submission of IPCL
Meter Rent	L	28.73	28.73	Included as per submission of IPCL
DPS	M	121.68	121.68	Included as per submission of IPCL



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Particulars	Derivative	Amount claimed –(I)	Amount admitted in this Review petition –(II)	Description
		(Rs Lakh)	(Rs Lakh)	
Miscellaneous income	N	14.74	14.74	Included as per submission of IPCL
Liabilities no longer written back	O	23.38	0	Adjustment in form of liabilities not considered
SUB-TOTAL	$P = \text{SUM } \{A:O\}$	508.97	564.7	
Less: Interest income from unforeseen exigencies	Q	63.42	63.42	Included as per submission of IPCL
TOTAL	$R = P - Q$	445.55	501.28	
Other Income / Non-Tariff income as admitted in APR Order:	S		1185.66	
Amount to adjust (Receivable) in this instant Review Order	$T = S - R(II)$		684.38	

Further, the additional Other Income / Non-Tariff Income of Rs. 684.38 lakh as admitted in this review order has been distributed in generation function and distribution function in proportion to their claim as per the table given below:

Table- 2A

Additional Other Income / Non-Tariff Income	Generation (Rs. Lakh)	Distribution (Rs. Lakh)	Total (Rs. Lakh)
	37.54	646.84	684.38

Issue 5: Computation of Interest Credit.

Submission of IPCL:

IPCL submits that the cumulative excess depreciation upto FY 2017-18 is Rs. 3378.30 lakh, and the additional fund created in FY 2018-19 is Rs. 44.77 lakh. The Commission has considered Rs. 3391.46 lakh as cumulative excess depreciation for FY 2018-19, however the cumulative excess depreciation should be Rs. 3422 lakh.



IPCL submits that the Commission has computed the Interest Credit amount for FY 2018-19 by aggregating excess depreciation over repayments for the period FY 2006-07 to FY 2017-18, contrary to Regulation 5.5.3, which stipulates that Interest Credit should be calculated based on excess depreciation over repayment for each individual financial year.

IPCL submits as past precedence that the Commission had considered excess depreciation over repayment for a single year in the APR Order of 2015-16 for IPCL.

Observation of the Commission:

The Commission observes that the computation of Interest Credit of Rs. 386.63 lakh for FY 2018-19 aligns with Regulation 5.5.3 as detailed in Paragraph 3.19 of the APR Order dated 02.07.2024. Regulation 5.5. is reproduced below: -

*“During the tenure of loan repayment, where the actual amount of loan repayment in any financial year is less than the amount of depreciation allowed under these regulations, then an interest credit **at the rate of weighted average cost of debt for the corresponding year** shall be provided on such excess depreciation charged.”*

The said regulation has only specified the rate at which the interest credit is to be allowed. There is no bar to compute interest credit taking into effect of excess of depreciation admitted over and above repayment cumulatively which is followed by the Commission, considering the interest of the consumers in FY 2018-19, who ultimately bear the financial burden of excess depreciation over repayment. As such, no computational error in Interest Credit is observed.

Further, from the submission made in the review petition, it is observed that IPCL has not submitted any additional fact in regard to the above issue.



Petition under Section 94 (1) (f) of the Electricity Act, 2003 read with Regulation 3.3 of the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013 for review of Fuel and Power Purchase Cost Adjustment and Annual Performance Review order of India Power Corporation Limited for the FY 2018-19 issued by the Commission on 02.07.2024 in Case No. FPPCA-111/22-23 and APR -102/22-23

Hence there is no scope of reviewing the considered decision of the Commission under section 94 (1) (f) of Electricity Act 2003 read with Order 47 of Rule 1 of the Code of Civil Procedure.

Issue 6: Computation of Fuel Cost

Submission of IPCL:

IPCL submits that the Commission has considered the coal cost in FY 2018-19 as Rs. 2771/MT based on purchased price of coal rather than Rs. 2944/MT based on cost of coal consumed during the said year by IPCL in Form 1.11. IPCL mentioned the Regulation 5.8.1(ii) in its Review petition and submitted that the Commission should have considered the weight of the actual consumption of coal annually and the price of the coal purchased rather than the price of the coal consumed.

IPCL submits as past precedence that Commission in paragraph 2.17.4 of the APR order for FY 2015-16 had considered the coal price based on the cost of consumed coal in FY 2015-16.

Observation of the Commission:

The Commission has observed that, the average price of coal consumed is determined as Rs.2771/MT with detail explanation with computation in Table 2.12, Annexure- 2A and Annexure- 2B of the Impugned Order dated 02.07.2024.

Further to state that it is clearly mentioned that Regulation 5.8.1(ii) of Tariff Regulation is applicable where *"In case where coal price from indigenous source is not on the basis of any notified grade as prevalent for determination of administrated price of Coal India Limited {CIL} and its subsidiaries"*. Hence this regulation is not applicable where price & weight of coal for opening stock and purchased coal are both available from the submission of IPCL to arrive at weighted average price of coal consumed.

From the submission made in the review petition, it is observed that IPCL has not submitted any additional fact in regard to the above issue.



Petition under Section 94 (1) (f) of the Electricity Act, 2003 read with Regulation 3.3 of the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013 for review of Fuel and Power Purchase Cost Adjustment and Annual Performance Review order of India Power Corporation Limited for the FY 2018-19 issued by the Commission on 02.07.2024 in Case No. FPPCA-111/22-23 and APR -102/22-23

Hence there is no scope of reviewing the considered decision of the Commission under section 94 (1) (f) of Electricity Act 2003 read with Order 47 of Rule 1 of the Code of Civil Procedure.

Issue 7: Consequential effect on the Heads like Working Capital Requirement etc. meriting re-determination / auto adjustment.

Submission of IPCL:

IPCL submitted that certain heads in the APR determination, including Working Capital Requirement, are interdependent with other cost heads approved by the Commission. Therefore, IPCL claims corresponding adjustments in related elements on those heads.

Observation of the Commission:

During analysis of the foregoing issues under this Review, the Commission has observed that there is requirement of some adjustments in Reliability Incentive, Interest on working capital and Admissibility of Capacity Charges based on the APR Order which have been computed in Table 3, 4 and 5 hereunder:

Table – 3: Interest on Working Capital

SI NO	Particulars	Unit	Value
	Computation of Interest on Working Capital under this review:		
1	Allowable gross sales for working capital as per SL No 7 of Table 3.25.2 of APR Order	(Rs. Lakh)	40655.42
2	Add: Additional Non-Tariff income admitted under this Review (Table-2)	(Rs. Lakh)	684.38
3	Allowable gross sales for working capital under this Review Order {= SUM(1:2)}	(Rs. Lakh)	41339.80
4	Allowable working capital @10% on SI No.3	(Rs. Lakh)	4133.98



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SI NO	Particulars	Unit	Value
5	Security deposited from consumer as per APR Order for FY 2018-19	(Rs. Lakh)	2760.90
6	Balance requirement of working capital (4-5)	(Rs. Lakh)	1373.08
7	Interest at SBI MCLR rate of borrowing as per APR Order for FY 2018-19	%	11.65%
8	Interest on balance requirement of working capital (SI No. 6 X 7)	(Rs. Lakh)	159.96
9	Actual interest for working capital claimed in APR petition	(Rs. Lakh)	196.87
10	Interest on working capital admitted (lower of SI. No.8 & 9)	(Rs. Lakh)	159.96
11	Interest on Working Capital as per APR Order :	(Rs. Lakh)	151.99
12	Amount to be adjusted under this instant Review (SI. No. 10 – 11)	(Rs. Lakh)	7.97

Further, the additional interest on working capital of Rs. 7.97 lakh as admitted in this review order has been distributed in generation function and distribution function in proportion to their claim as per the table given below:

Table- 3A

Additional Interest on Working Capital	Generation (Rs. Lakh)	Distribution (Rs. Lakh)	Total (Rs. Lakh)
	0.49	7.48	7.97

Table – 4: Reliability Incentive

Particulars	Unit	Derivative	Value
Computation of Reliability Incentive under this Review:			
ARR of Distribution function as per paragraph 3.30 of the APR Order	Rs Lakh	A	41137.04
Add: Additional Non-Tariff income in distribution function as admitted under this Review (Table – 2A)	Rs Lakh	B1	646.84
Additional Interest on Working Capital in this Review Order (Ref Table – 3A)	Rs Lakh	B1	7.48



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Revised ARR of Distribution function under this Review	Rs Lakh	$C = A + B$	41791.36
System availability Achieved	%	D	99.86%
Target System Availability	%	E	98.00%
Reliability Incentive admitted under this Review	Rs Lakh	$F = C \times (D - E) / E$	793.18
II. Reliability Incentive admitted in APR Order	Rs Lakh	G	780.76
III. Reliability Incentive amount to be adjusted under this instant Review	Rs Lakh	$H = F - G$	12.42

Table – 5: Capacity Charge

Computation of Capacity Charge Disallowance under this Review:			
Target PAF	%	NAPAF	85
PAF Achieved	%	PAFY	27.40
Fixed Charge (SI No 23 of Table-3A of APR order)	Rs Lakh	A1	1465.24
Additional Non-Tariff Income in this Review Order (Ref Table – 2A)	Rs Lakh	A2	37.54
Additional Interest on Working Capital in this Review Order (Ref Table – 3A)	Rs Lakh	A3	0.49
Revised Fixed Charge	Rs Lakh	$A = A1 + A2 + A3$	1503.27
Coal Handling Charge	Rs Lakh	B	29.00
Water Charge	Rs Lakh	C	0.00
Capacity Charge to be considered	Rs Lakh	$D = A - B - C$	1474.27
Proportionate Capacity Charge	Rs Lakh	E (#)	526.15
Capacity Charge admitted	Rs Lakh	$F = E + B + C$	555.15
Disallowance of capacity charge under this review	Rs Lakh	$G = D - F$	919.12
Disallowance of capacity charge under APR Order	Rs Lakh	H	1201.94
Amount to be adjusted in this Review Order	Rs Lakh	$I = H - G$	282.82

Note: (#) $E = AFC \times (0.5 + 35 / NAPAF) \times (PAFY / 70)$



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- 7.0 In view of the above, issue Nos. 3, 5 and 6 under paragraph 6.0 above have no merit for consideration in the affirmative, as it is found from due consideration of the said issues and keeping in mind that the Commission cannot sit in appeal on its own order or cannot substitute its view. Issue Nos.1,2 & 4 under paragraph 6.0 are found to have merit as there are errors on the face of the order. Accordingly, Issue No.1,2 & 4 under paragraph 6.0 are already reviewed in this instant order and decided in the affirmative. The consequential impact of the review of APR order for 2018-19 on issue no 7 under paragraph 6.0 is given effect.
- 8.0 Based on the analysis and observations given in Issue No. 1 under paragraph 6.0 above, there is typographical error which is rectified and there is no amount admissible for this issue in the instant review petition. Considering additional amount admitted for Issue Nos. 2, 4 & 7 under paragraph 6.0 above, the Commission decides to admit total additional amount of Rs.987.59 lakh, the summary of which is furnished below:

Table – 6: Summary of admitted Cost

Issue	Additional amount admitted in Rs Lakh
Non-Tariff Income reduction (Table -2)	684.38
ADD: Reliability Incentive (Table -4)	12.42
ADD: Interest on Working Capital (Table -3)	7.97
ADD: Capacity Charge	282.82
Total	987.59

Order:

- 9.0 In terms of Tariff Regulations, the additional receivable amount of Rs. 987.59 lakh may be adjusted with the amount of Aggregate Revenue Requirement for a subsequent period or that for any other ensuing year or through a separate order, as may be decided by the Commission



Petition under Section 94 (1) (f) of the Electricity Act, 2003 read with Regulation 3.3 of the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013 for review of Fuel and Power Purchase Cost Adjustment and Annual Performance Review order of India Power Corporation Limited for the FY 2018-19 issued by the Commission on 02.07.2024 in Case No. FPPCA-111/22-23 and APR -102/22-23

10.0 In view of the above, the review petition is hereby disposed of.

11.0 A copy of this Order shall be posted on the official website of the Commission.

12.0 IPCL is directed to download the copy of this Order from the Commission's website and act accordingly. Certified copies of this Order, upon application and fulfilment of the requisite formalities as per the West Bengal Electricity Regulatory Commission (Conduct of Business) Regulations, 2013, as amended, and upon submission of necessary fees, shall be provided to the parties.

Sd/-

(Dr. MALLELA VENKATESWARA RAO)

CHAIRPERSON

Date: 20.08.2025

Sd/-

DEPUTY DIRECTOR, WBERC