



**ORDER
OF THE
WEST BENGAL ELECTRICITY REGULATORY
COMMISSION
IN THE MATTER OF
CASE NO: APR(R)-42/24-25**

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 2019-20 ISSUED BY THE
COMMISSION ON 16.8.2024 IN CASE NO. FPPCA-112/22-23 AND APR-
103/22-23

DATE: 20.08.2025



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 16.08.2024 in Case No. FPPCA -112/22-23 and APR – 103/22-23 (hereinafter referred to as the 'APR Order') passed by the West Bengal Electricity Regulatory Commission for the Annual Performance Review for the financial year 2019-20 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 shall mean 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 21.11.2024 in Case No. APR(R) - 42/24-25.
- 3.0 IPCL, via Letter No. RA/II/002/24-25/49 dated 21.10.2024, has submitted this review petition against the APR order dated 16.08.2024 issued for the year 2019-20 by this Hon'ble Commission for kind consideration. The issues are summarized below:
 - Issue 1:** Computation of Interest Credit;
 - Issue 2:** Return on Equity;
 - Issue 3:** Non-Tariff Income;
 - Issue 4:** Computation of Power Purchase Cost and
 - Issue 5:** Consequential impact on the Heads like Working Capital Requirement etc.
- 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. 112 of 2025 and IA No. 430 of 2025 (Appeal No. 202 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.
- (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 The Commission has decided to review all Issues, No. 1 to 5 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 since none of the Issue of this Review petition is raised in the above-mentioned appeal before Hon'ble APTEL:

Issue 1: Computation of Interest Credit.

Submission of IPCL:

IPCL submits that the Commission has computed the Interest Credit amount for FY 2019-20 by aggregating the excess depreciation over repayments considering the repayment amount as Rs.1170 lakh, instead of Rs.1284 lakh for the loans considered by the Commission. As per the petitioner, the repayment as per Form-C for term loan of 12 MW is 444.44 lakh and J.K.Nagar Assets is Rs. 840.74 lakh in FY 2019-20.

IPCL submits that, in table 4.18.1 for computation of interest credit in the APR order for 2019-20, the Commission has considered cumulative depreciation from FY 2006-07 to FY 2019-20 for computation of Interest Credit for FY 2019-20 contrary to the principle adopted in the tariff order. IPCL also submits that the Regulation 5.5.3 of WBERC Tariff Regulations does not specify about cumulative repayment.

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.

Accordingly, IPCL prays before the Commission to review the amount of repayment for FY 2019-20 for computation of 'Interest Credit' thereon.

Observation of the Commission:

The Commission reviewed and concluded to rectify the Repayment amount as Rs.1285.18 lakh in place of Rs.1170 lakh of the paragraph 4.18 of the said order.

The Commission observes that the computation of Interest Credit for FY 2019-20 aligns with Regulation 5.5.3 of Tariff Regulations. 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 the FY 2019-20, who ultimately bears the financial burden of excess depreciation over repayment.

Accordingly, the Cumulative Depreciation over allowable Repayment of Table 4.18.2 of the APR order, after rectification of the Repayment amount to Rs1285.18. lakh instead of Rs. 1170 lakh becomes as shown below in Table-1:

Table - 1 : Cumulative Depreciation over allowable Repayment

Rs. Lakh

Year	Depreciation-Distribution	Depreciation-DPS 12 MW	Total Depreciation	Repayment	Excess of Depreciation over Repayment
2006-07	197.90		197.90		197.90
2007-08	241.61		241.61	137.20	104.41
2008-09	302.18		302.18	283.37	18.81
2009-10	353.31		355.31	350.55	4.76
2010-11	363.28		363.28	413.65	-50.37
2011-12	450.78		450.78	0.00	450.78
2012-13	526.81	128.80	655.61	9.95	645.66
2013-14	633.49	252.60	886.09	0.00	886.09
2014-15	569.56	239.97	809.53	400.00	409.53
2015-16	763.84	252.60	1016.44	400.00	616.44
2016-17	868.79	252.60	1121.39	1086.08	35.31
2017-18	901.57	252.60	1154.17	1126.80	27.37
2018-19	962.17	252.60	1214.77	1170.00	44.77
2019-20	1146.67	252.60	1399.27	1285.18	114.09
Total			10168.33	6662.78	3505.55

The 'Interest Credit' has been computed and shown below in Table-2

Table-2: Interest Credit

Sl. No.	Particular	Amount (Rs. Lakh)
A.	Computation of Interest Credit under this Review:	
1	Depreciation admitted	1399.27
2	Repayment as per form C	1285.18



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Sl. No.	Particular	Amount (Rs. Lakh)
3	Excess depreciation (1-2)	114.09
4	Excess depreciation Over loan repayment in up to 31.03.2019	3391.46
5	Cumulative excess depreciation available (3+4)	3505.55
6	Rate of interest	11.29%
7	Interest credit	395.78
B.	Computation of Interest Credit as per Table 4.18.1 of APR Order.	408.84
C.	Amount to adjust under this instant Review (B – A)	13.06

The apportionment of Interest Credit of Rs 395.78 lakh between Generation and Distribution, after rectification of the Repayment amount as Rs1285.18. lakh instead of Rs. 1170 lakh becomes as shown below in Table-3:

Table-3: Interest Credit apportionment between Generation & Distribution

ITEM	Generation Rs. Lakh	Distribution Rs. Lakh	Total Rs. Lakh
GFA	8973.68	32514.68	41488.36
Interest Credit admitted under this Review	85.60	310.18	395.78
Interest Credit admitted in APR Order	88.43	320.41	408.84
Balance to consider in this instant Review	2.83	10.23	13.06

Issue 2: Return on Equity.

Submission of IPCL:

IPCL submits that the Commission has considered the actual equity in Table 4.23.1 of the said order with surplus as Rs.(-)10502 lakh as on 31.03.2019 and Rs.(-)7604.02 lakh on 31.03.2020 instead of Rs.361 lakh and Rs. 4026.80 lakh in respective years. Thus, the net admissible addition of actual equity base during the year should have been Rs. 3665.57 lakhs instead of Rs. 3665.37 lakh.



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 2019-20 issued by the Commission on 16.8.2024 in Case No. FPPCA-112/22-23 and APR -103/22-23

IPCL submitted that, the actual equity base in para 80 (Table 20) in APR Petition for FY 2019-20 is as under:

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	361	4026.80
3	Total {1+2a+2b+2c}	10536.42	14201.39
4	Less: Cost of lease hold land at corporate office including registration charges	1324.55	1324.55
5	Total Actual Equity Base= {3}-{4}	9211.88	12876.29
	C. Net admissible addition to total actual equity base during the year {Closing (5) - opening (5)}		3665.57

IPCL prays before the Commission for rectification of the error which will have impact on the ROE determined in the APR order dated 16.08.2024

Observation of the Commission:

The Commission reviewed and concluded to rectify the computation of Equity Base of Table 4.23.1 of APR Order for 2019-20 considering Note 5 as extracted from the Audited Financial Statements of IPCL for FY 2019-20 which is as follows:

Table-4: Re-computation of Equity Base

Particulars	Derivation	31.03.2019 (Rs. Lakh)	31.03.2020 (Rs. Lakh)
		A	B
Share capital	1	9737.90	9737.90
Surplus	2	-10502	-6836.37
Gen reserve	3	436.69	436.69
Total Free reserves	4=2+3	-10065.31	-6399.68
Net admissible addition to actual equity base during FY 2019-20	5=B4-A4		3665.63

As is evident from the above table, IPCL has accumulated loss of Rs 6399.68 lakh after offsetting the general reserves. It has therefore, no Free reserves and the equity base



comprises of only share capital of Rs 9737.90 lakh which was admitted in paragraph 4.23 of the APR Order for 2019-20 for the purpose of admitting ROE. Hence, ROE for generation and distribution head for FY 2019-20 remains unchanged.

The Commission had relied on the figures in Note 5 as extracted from the Audited Financial Statement of IPCL for FY 2019-20.

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 3: Non-Tariff Income.

Submission of IPCL:

IPCL submits that the Commission has admitted Rs.1871.53 lakh as Non-Tariff income in APR Order for FY 2019-20 dated 16.08.2024 against their submission of Non-tariff income (NTI) of Rs 131.37 Lakh and additional form for "Other miscellaneous income" of Rs 11.05. lakh were submitted in Form 1.26 of the APR petition. IPCL also submits that the Commission has not analysed each head under the NTI as shown in the Audited accounts and no reason has been mentioned in the impugned Order for deviating from the submissions of IPCL while considering surplus Non-Tariff Income.

IPCL prays for inclusion of some elements following the Regulations 5.20 of the Tariff Regulations, 2011 as amended which the Commission have not considered during computation of Non-Tariff Income in APR order for FY-2019-20.

Observation of the Commission:

The Commission reviewed and concluded to re-compute the Non-Tariff Income in Table 5 below under this review of APR order for FY 2019-20. The Commission has relied on the figures extracted from the Audited Financial Statement as on 31st March, 2020 of IPCL for FY 2019-20 based on Notes. 34, 35 and 35.1, read with paragraph 4.26 of the Impugned Order.



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 2019-20 issued by the Commission on 16.8.2024 in Case No. FPPCA-112/22-23 and APR -103/22-23

Table-5: Re-computation of Non-Tariff Income

Particulars	Derivative	Amount claimed- (I)	Amount admitted in this Review petition- (II)	Description
		(Rs Lakhs)	(Rs Lakhs)	
Interest income on non-current investment in Bonds & Securities	A	13.01	13.01	Included as per submission of IPCL
Interest income on Deposits & Others	B	122.03	455.21	The reason given as "Interest income of Rs 333.18 Lakhs is earned from short term funding -----, -----Only balance 122.03 Rs Lakhs of interest income is to be considered for pass through to consumers, which is against FD against unforeseen exigency reserve fund and interest on FD against margin money & Debt Service Reserve Account (DSRA)." 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	8.12	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
Gain on Foreign Exchange fluctuation	F	0	0	As per submission of IPCL
Dividend income on non-current investments	G	2.01	2.01	Included as per submission of IPCL
Profit on sale of Investments - Long term	H	0	0	As per submission of IPCL
Rent received	I	0	0	As per submission of IPCL
Profit on sale of stores/scrap	J	25.50	25.50	Included as per submission of IPCL
Miscellaneous receipts	K	0.92	0.92	Included as per submission of IPCL
Meter Rent	L	28.64	28.64	Included as per submission of IPCL
DPS	M	70.58	70.58	Included as per submission of IPCL
Miscellaneous income	N	32.15	32.15	Included as per submission of IPCL
Liabilities no longer written back	O	0	0	Adjustment in form of liabilities not considered.
SUB-TOTAL	P = SUM {A:O}	302.96	628.02	



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Particulars	Derivative	Amount claimed- (I)	Amount admitted in this Review petition- (II)	Description
		(Rs Lakhs)	(Rs Lakhs)	
Less: Interest income from unforeseen exigencies	Q	49.90	49.90	Included as per submission of IPCL
TOTAL	R = P - Q	253.06	578.12	
Other Income / Non-Tariff income as admitted in APR Order:	S	1871.53		
Amount to adjust (Receivable) in this instant Review Order	T = S - R (II)	1293.41		

Further, the additional Other Income / Non-Tariff Income of Rs. 1293.41 lakh as admitted in this review order has been distributed in generation function and distribution function proportionately, as per the table given below:

Table - 5A

	Generation (Rs. Lakh)	Distribution (Rs. Lakh)	Total (Rs. Lakh)
Other Income / Non-Tariff Income	42.66	1250.75	1293.41

Issue 4: Computation of Power Purchase Cost.

Submission of IPCL:

IPCL submitted that the Commission has deducted the rebate amount of Rs. 142.74 lakh from the Power Purchase expenditure whereas IPCL has not availed the early Rebate benefits from the suppliers and has paid the entire billed amount of Rs 8155.63 lakh to Tata Power. Hence, this amount of Rs 8155.63 lakh, as paid to Tata Power, recorded in the audited accounts as Power Purchase cost, and they have claimed an amount of Rs. 8155.63 lakh towards the power purchase bills of Tata Power, without availing the early rebate benefits from the supplier amounting to Rs.142.74 lakh.

The Petitioner prays for rectification of the error in computation of the Power Purchase Cost for 2019-20.

Observation of the Commission:

The Commission has reviewed and concluded to admit the claim of rebate amount Rs. 142.74 lakh after verification of the figure as extracted from the Audited Financial Statements



as on 31st March, 2020 under this Review. Hence the Commission has recomputed the power purchase cost of Table 3.17 of the APR order FY 2019-20 as given below: -

Table – 6: Re-computation of Power Purchase Cost

Sl. No.	Power Purchase	Unit	Amount
1	Admitted power purchase cost of APR Order for 2019-20 (Table 3.17)	(Rs. Lakh)	31961.13
2	Additional amount admitted under this instant Review	(Rs. Lakh)	142.74
3	Total Power Purchase Cost (1+2)	(Rs. Lakh)	32103.87

Consequent upon the change in Fuel and Power Purchase cost in Table- 3.21 of the APR order of 2019-20, it has now been recomputed below: -

Table –7: Re-computation of Fuel & Power Purchase Cost

Sl. No.	Particulars / Factors	Rs. Lakh
1	FC: Fuel Cost	0
2	PPC: Power Purchase Cost	32103.87
3	C _D : Cost disallowable	0.00
4	±A: Prior period adjustment	0.00
5	Allowable fuel and purchase cost = FC + (PPC - C _D) + (± A)	32103.87

Consequential effect of such increase in power purchase cost of Rs 142.74 Lakh,

- (i) Benefits for savings due to improved Distribution Loss as per Table-8 given below:

Table – 8 Benefits for savings due to improved Distribution Loss:

Particulars	Derivative	Quantum (MU)	Amount(Rs Lakh)
Sent Out generation & admitted power purchase cost of APR Order for 2019-20	A	815.21	32103.87



(Table 3.22) as recomputed in Table-7 above.			
Average Rate per unit (Paisa / Kwh)	B		393.81
Savings due to improved Distribution loss (para 3.22 of APR Order for 2019-20)	C	19.20	756.12
Savings shared with consumers {@ 25% under this Review}	D1		189.03
Additional amount of admissible savings for IPCL under this Review due to improved Distribution Loss {@75% under this review}	$E1 = C - D1$		567.09
Additional amount admissible savings for IPCL due to improved Distribution Loss in APR Order FY 2019-20	E2		564.56
Additional savings admitted to IPCL under this Review	$E1 - E2$		2.53

- (ii) The UI / DSM charges under paragraph 4.25 of APR order FY 2019-20 needs to be recomputed as detailed below:

In terms of Regulation 5.17.2 of the Tariff Regulation, 2011 as amended, the net UI / DSM charges payable by a distribution licensee is to be considered as an expenditure limited to 5% of the total power purchase cost. The net UI charge payable IPCL during 2019-20 is 5.42% of its total power purchase cost during the year. Hence, the UI charge is Rs. 1605.19 lakh (5% of Rs.32103.87 lakh of total power purchase cost) is admitted under the distribution function. Thus, adjustment of Rs.7.13 lakh (Rs.1605.19 lakh – Rs.1598.06 lakh) on account of 'UI / DSM Charges' becomes admissible in this Review of APR order for FY-2019-20.

Issue 5: Consequential effect on the Heads like Working Capital Requirement etc

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 interest on working capital and Reliability Incentive of the APR Order which is recomputed and admitted in Table 9 & 10 hereunder:

Table – 9: 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 6 of Table 4.24.2 of APR Order	(Rs. Lakh)	40404.29
1(a)	Add:: Additional Power Purchase cost admitted under this Review	(Rs. Lakh)	142.74
1(b)	Add:: Additional amount admitted for improved Distribution Loss admitted to IPCL under this Review	(Rs. Lakh)	2.53
1(c)	Add: Additional UI /DSM amount admitted under this Review	(Rs. Lakh)	7.13
1(d)	Add: Additional Non-Tariff income admitted under this Review	(Rs. Lakh)	1293.41
2	Allowable gross sales for working capital under this Review Order {SUM(1: 1(d))}	(Rs. Lakh)	41850.10
3	Allowable working capital @10% on SI No.2	(Rs. Lakh)	4185.01
4	Security deposits from consumer as on 31.03.2020 as per APR Order	(Rs. Lakh)	3068.39
5	Balance requirement of working capital (3-4)	(Rs. Lakh)	1116.62
6	Interest at SBI MCLR rate of borrowing for 2019-20 as per APR Order	%	12.05%
7	Interest on balance requirement of working capital (@12.05% on SI No 5	(Rs. Lakh)	134.55
8	Actual interest for working capital claimed in APR petition	(Rs. Lakh)	170.54
9	Interest on working capital admitted (lower of 7 & 8)	(Rs. Lakh)	134.55
10	Interest on Working Capital as per APR Order FY 2019-20	(Rs. Lakh)	117.13
11	Amount to adjust under this instant Review (9 -10)	(Rs. Lakh)	17.42

Further, the additional interest on working capital of Rs. 17.42 lakh as admitted in this review order has been distributed in generation function and distribution function in proportion to their Fixed cost and Fuel Cost / Power Purchase Cost (i.e Net ARR) as per the table given below:



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Table- 9A

Additional Interest on Working Capital	Generation (Rs. Lakh)	Distribution (Rs. Lakh)	Total (Rs. Lakh)
	0.62	16.80	17.42

Table – 10: Reliability Incentive

Particulars	Unit	Derivative	Value
I Computation of Reliability Incentive under this Review:			
ARR of Distribution function as per paragraph 4.29 of the APR Order FY2019-20	Rs Lakh	A	42034.02
Add:: Additional Power Purchase cost admitted under this Review (Refer table-6)	Rs Lakh	B	142.74
Add:: Additional amount admitted for improved Distribution Loss admitted under this Review (Refer table-8)	Rs Lakh	C	2.53
Add: Additional UI /DSM amount admitted under this Review	Rs Lakh	D	7.13
Add: Additional Non-Tariff income admitted in distribution function under this Review (Refer table-5A)	Rs Lakh	E	1250.75
Add: Additional Interest Credit admitted in distribution function under this Review (Refer table-3)	Rs Lakh	F	10.23
Add: Additional Interest Credit admitted in distribution function under this Review (Refer table-9A)	Rs Lakh	G	16.80
Revised ARR of Distribution function under this Review	Rs Lakh	$H = A + \text{sum } (B:G)$	43464.20
System availability Achieved	%	I	99.78%
Target System Availability	%	J	98.00%
Reliability Incentive admitted under this Review	Rs Lakh	$K = H \times (I - J) / J$	789.45
II. Reliability Incentive admitted in APR Order	Rs Lakh	L	763.48
III. Amount to adjust under this instant Review	Rs Lakh	$M = K - L$	25.97



- 7.0 Thus, issues raised in issue no. 1 to 5 under paragraph 6 above have been reviewed, where Issue no. 2 has no merit for consideration. issues raised in 1, 3 & 4 under paragraph 6 are found to have merit as there were error on the face of the order. Accordingly, the said issues are reviewed and decided in the affirmative. The consequential impact of this review of APR order for 2019-20 on issue no 5 under paragraph 6 is also given effect.
- 8.0 Based on the analysis and observations given in paragraph issue no. 1 to 5 under paragraph 6 above, the Commission decides to admit additional amount of Rs 1502.26 lakh, the summary of which is furnished below:

Table No. – 11: Summary of admitted Cost

Sl. No	Issue	Additional amount admitted in Rs Lakh
1	Interest Credit refund (Table-2)	13.06
2	Non-Tariff Income reduction (Table-5)	1293.41
3	Additional Power Purchase cost ((Table-6)	142.74
4	Additional amount admitted for improved Distribution Loss (Table -8)	2.53
5	Additional UI /DSM amount (paragraph 6(ii))	7.13
6	Reliability Incentive (Table -10)	25.97
7	Interest on Working Capital (Table -9)	17.42
8	Total {SUM(1 : 7)}	1502.26

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- 9.0 In terms of Tariff Regulations, the additional receivable amount of Rs. 1502.26 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.
- 10.0 The review petition is hereby disposed of.
- 11.0 A copy of this Order shall be posted on the official website of 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 2019-20 issued by the Commission on 16.8.2024 in Case No. FPPCA-112/22-23 and APR -103/22-23

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