



Corrigendum to the Order dated 03/02/2026

IN CASE NO.

FPPCA-124/24-25 & APR-124/24-25

DATE: 24.02.2026



Corrigendum to the Order dated 03.02.2026 of the West Bengal Electricity Regulatory Commission in Case No. FPPCA-124/24-25 & APR-124/24-25 in respect of Hiranmaye Energy Limited (HMEL) for the financial year 2018-19.

- 1.0 It has come to the notice of the West Bengal Electricity Regulatory Commission ("Commission", or "WBERC") that certain inadvertent discrepancies and omissions have been identified in the Commission's Order dated February 03, 2026, in Case No. FPPCA-124/24-25 & APR-124/24-25. These issues, being apparent on the face of the record, necessitate amendments. Consequently, the Commission, acting suo motu, hereby issues this Corrigendum Order.
- 2.0 Accordingly, the Commission now issues the following corrigendum by modifying the paragraph 3.6.1 & 3.11.2 and relevant Tables as a consequential effect.
- 3.0 3rd and 4th sentence of paragraph 3.6.1 of the above order shall be substituted by the following sentences:

"In case of income from ash disposal exceeding ash handling charge, HMEL has to deposit such excess income in separate fund as required under the guidelines of MoEFCC for meeting future expense on ash handling head. However, the Commission finds it prudent to admit Rs 19 Lakh as coal and ash handling expenses for 2018-19"

Accordingly, Table 3-4 of the above order is modified which is as follows:

. Table 3-4 Coal & Ash Handling Expense (Rs. Lakh)

Approved in Tariff Order	Claimed in APR	Admitted
109.68	19.00	19.00

- 4.0 2nd sentence of the paragraph 3.11.2 of the above order shall be substituted by the following sentence:

"Since Unit 1 & 2 of HMEL were not operational for 337 days during the year 2018-19 due to reasons other than breakdown or force majeure, hence, the Commission finds it prudent to allow Return on Equity of Rs. 8283.48 lakhs for the Financial Year 2018-19."



Accordingly, Return on Equity is recomputed and Table 3-9 of the Order is modified which is as follows:

Table 3-9: Return on Equity (Rs. Lakh)

Sl. No.	Particulars	Approved in Tariff Order	Claimed in APR	Admitted
1	Project Cost i.r.o. Unit I & II	1,78,139.33	2,84,899.00	1,78,139.33
2	Opening Equity	53,441.80	79,664.00	53,441.80
3	Equity Addition during the year	0	0	0
4	Closing Equity	53,441.80	79,664.00	53,441.80
5	Average Equity	53,441.80	79,664.00	53,441.80
6	Rate of Return	15.5	15.5	15.5
7	Admissible Return on Equity	8,283.48	12,347.92	8,283.48

5.0 Consequential impact on the order of APR for 2018-19:

Due to above modifications in the APR order for 2018-19, there is consequential effect on Interest on working capital, total Fixed cost & capacity charge which are re-computed in the following Tables:

Table 3-12: Computation of interest on working capital (Rs. Lakh)

Sl. No.	Particulars	Admitted
A	Gross Sales	20486.35
B1	Less: Depreciation including Advance Depreciation	6405.69
B2	Less: Deferred Revenue Expenditure	0
B3	Less: Return on Equity	8283.48
B4	Less: Reserve for unforeseen exigencies	0
B5	Less: Incentive	0
B	Total Deductions (sum B1:B5)	14689.17
C	Allowable Gross Sales for Working Capital (A-B)	5797.18
D	Allowable Working Capital @ 18% on C	1043.49
E	Interest Rate	11.65%
F	Interest on Working Capital (E % on D)	121.57
G	Actual interest paid as per form C	221.46
H	Interest on working Capital allowed	121.57



Annexure – 3A

FIXED CHARGES ADMITTED BY THE COMMISSION FOR FY 2018-19 (Rs. Lakh)

Sl. No.	Particulars	Admitted
1	Employee Cost	1,735.68
2	Coal and ash handling expenses	19.00
3	Water Charges	37.15
4	Operation & Maintenance expenses	1,305.12
5	Insurance	113.95
6	Rent, rates & taxes	144.76
7	Interest on borrowed Capital	0.00
8	Filing Charges	0.00
9	Other Finance Charges	238.60
10	Interest on Working Capital	121.57
11	Depreciation	6,405.69
12	ROE	8,283.48
13	Income Tax	0.00
14	Gross Revenue Requirement (14 = Sum 1 to 13)	18,405.00
15	Less: Misc. Other income	1.18
16	Less: Interest Credit	832.74
17	Net Total Revenue Required (17 = 14 -15-16)	17,571.08

6.0 In view of the above, the total Fixed Charge in the paragraph 3.18.1 of the order is to be read as “Rs 17571.08 lakh” in place of “Rs 11201.14 lakh”.



Table 3-14: Admissible Capacity Charge (Rs. Lakh)

SI No	Particular	Value
1	Admitted Fixed Charge (AFC)	17571.08
2	Less: Incentive	0.00
3	Less: Cost admitted under the head "Water Charges"	37.15
4	Less: Cost admitted under the head "Coal & Ash Handling Expense"	19.00
5	Net Admitted Fixed Charge (AFC) excluding incentive, Water Charge & Coal & Ash Handling Expense.	17514.93
6	Normative PAF (PAF _N)	85%
7	Actual PAF (PAF _A) as per DC certified by SLDC (DC/(IC x Hrs x (1-Aux) / 1000)(in %)	3.31%
8	Admissible Capacity Charge (AFC x (0.5 + 35 / NAPAF) X (PAFY/70) (In Rs. Lakh)	755.13
9	Add: Incentive, Water Charges & Coal & Ash Handling Expense	56.15
10	Total admitted Capacity Charge	811.28

Table 4-1: Admitted Net ARR for FY 2018-19 (Rs. Lakh)

Sl. No.	Particulars	Amount
1	Admitted Fuel Cost	2915.27
2	Fixed / capacity charge	811.28
3	Less: Sharing of gain with WBSEDCL	Nil
4	Admitted Net ARR for recovery (1+2-3)	3726.55

Table 4-3: Amount Adjustable on APR for FY 2018-19 (Rs. Lakh)

Name of the Generating Company	Total Revenue Recovered	Sharing of gain with WBSEDCL	Revenue Recoverable	Adjustable Amount
HMEL	2825.00	0.00	3726.55	901.55



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- 7.0 In view of the above, the admitted amount in the paragraph 4.4 of the order is to be read as "Rs 901.55 lakh" in place of "Rs 579.03 lakh".
- 8.0 All other paragraphs, tables and annexures of the order dated February 03, 2026, shall remain unaltered.
- 9.0 Hiranmaye Energy Limited is directed to take note of the amendments set forth in this Corrigendum.
- 10.0 A copy of this Corrigendum Order shall be placed on the official website of the WBERC.

Sd/-
(DR. MALLELA VENKATESWARA RAO)
CHAIRPERSON

Dated: 24.02.2026

Sd/-
DEPUTY DIRECTOR, WBERC