

**ANNUAL PERFORMANCE REVIEW  
FOR THE YEAR 2019-20**

**INDIA POWER CORPORATION LIMITED  
(FORMERLY DPSC LIMITED)**

**FORMS AND ANNEXURES  
VOLUME-I**

Ref: RA/II/002/22-23/37

29<sup>th</sup> June, 2022

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

Sub: Application seeking Annual Performance Review for annual fixed charges for the financial year 2019-20 under Regulation 2.6 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 as amended.

Ref: 1) Order communicated vide letter no. WBERC/TP-78/18-19/809 dated 09.07.2021  
2) Our letter no. RA/II/002/21-22/2221 dated 11.03.2022  
3) Your Letter no. WBERC/B-4/7/1847 dated 16.03.2022

Respected Madam,

The Applicant, India Power Corporation Limited (IPCL) is hereby submitting the aforesaid petition in original and three photocopies for determination of Annual Performance Review (APR) for the financial year 2019-20 alongwith supporting documents and Annexures for your kind review.

The requisite filing fee of Rs 5,00,000/- (Rupees Five Lakh only) has been deposited in favour of "West Bengal Electricity Regulatory Commission" through RTGS mode vide UTR No. AXISP00296578976 dated 16.06.2022

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

Thanking You

Yours Sincerely  
For India Power Corporation Limited

*Karn Pallav*

Karn Pallav  
General Manager (Regulatory Affairs)



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

**India Power Corporation Limited**

CIN - L40105WB1919PLC003263

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पश्चिम बंगाल WEST BENGAL



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 under Regulation 2.6 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 as amended.

AND

IN THE MATTER OF:

M/S India Power Corporation Limited [IPCL],  
Plot No. X1-2&3, Block – EP,  
Sector V, Salt Lake City, Kolkata- 700091 (West Bengal)

... Applicant



**B. N. SAHA**  
**NOTARY**  
Bikash Ghoshan  
North Block, Gr. Floor  
Bithanagar, Kolkata  
West Bengal

7 JUN 2022





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 under Regulation 2.6 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 as amended.

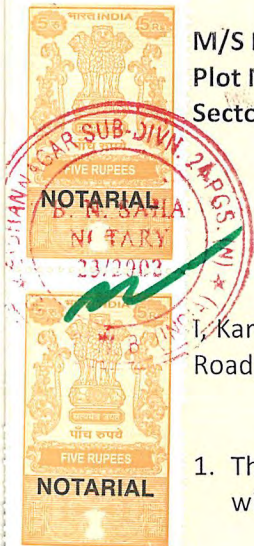
AND

IN THE MATTER OF:

M/S India Power Corporation Limited [IPCL],  
Plot No. X1-2&3, Block - EP,  
Sector V, Salt Lake City, Kolkata- 700091 (West Bengal)

... Applicant

**BEFORE THE NOTARY PUBLIC**  
AFFIDAVIT



I, Karn Pallav, son of Shri N C Sinha aged 43 years by faith Hindu residing at H61, Ideal Enclave, Rajarhat Road, Kolkata -700136 do hereby solemnly affirm and declare as follows:

1. That I am the General Manager (Regulatory Affairs) 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 1. to 106 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: Kolkata  
Date: 07<sup>th</sup> June 2022

Deponent

*Karn Pallav*



Solemnly Affirmed  
&  
Declared Before me  
in Identification of Advocate

**B. N. SAHA**  
Notary

**B. N. SAHA**  
NOTARY  
Bikash Bhavan  
North Block, Gr. Floor  
Bidhannagar, Kolkata  
West Bengal

IDENTIFIED BY ME

ADVOCATE

7 JUN 2022



# Annual Performance Review Petition

Year 2019-20

India Power Corporation Limited  
(Formerly known as DPSC Limited)

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**THE PETITIONER, INDIA POWER CORPORATION LIMITED (FORMERLY, DPSC LIMITED) RESPECTFULLY SUBMITS THAT:-**

India Power Corporation Limited (formerly DPSC Limited) herein after referred to as "IPCL" is a distribution licensee covering 771.277 sq kms area of supply in Asansol-Raniganj area having a 12 MW embedded coal based thermal power station at Dishergarh. The Petitioner is submitting this Petition in accordance with the following relevant Sections of the Electricity Act 2003 and Regulations:

- Sections 86, Section 62 (read with Section 61) of Electricity Act, 2003
- Regulation 2.6.1 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 as amended from time to time.

## **1) INTRODUCTION**

1. Regulation 2.6.1 of the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011 ( herein after referred to as "Tariff Regulations") and as amended thereof states *"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."*

2. The said regulation also provides that *"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 for 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 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 element should be given."*

3. The tariff order of IPCL for FY2018-19 & 2019-20, was issued on 09.07.2021. The Petitioner observed certain errors in the order and aggrieved by some of the disallowances therein, accordingly filed a petition before the Hon'ble Commission for review of MYT Order on 09.09.2021.
4. It is pertinent to mention in the background that the earlier tariff order for fourth control period (2014-15 to 2016-17) was delayed and issued on 21.07.2016/17.02.2017 on the ground that the Hon'ble Commission vide its order dated 07.07.2014 had decided the merger of DPSC Limited with erstwhile India Power Corporation Limited is void and did not accept the change of its name to India Power Corporation Limited (IPCL). This also had a cascading effect in terms of delay in issuance of subsequent tariff orders of Fifth (FY2017-18) and Sixth (FY2018-19 & 2019-20) control periods. IPCL challenged this 07.07.2014 Order of the Hon'ble Commission by filing a writ petition in the Hon'ble Calcutta High Court.



5. Through an order dated 17.08.2015 in Writ Petition no. 22561(W) of 2014, the Single Judge Bench of Hon'ble High Court of Calcutta has allowed the writ application of IPCL and passed an order in the nature of a writ of Certiorari quashing the order dated 07.07.2014. The said judgement of Single Judge Bench has been challenged in the divisional bench of Hon'ble Calcutta High Court by the Hon'ble Commission in MAT 1643 of 2015 but no stay order has been issued by the Hon'ble Divisional Bench against the order of the Single Bench judgement of Hon'ble High Court in favour of the Hon'ble Commission. Therefore, all petitions of the Petitioner is to be expeditiously reviewed and orders are to be passed promptly in the light of the order of the Single bench of the Hon'ble Calcutta High Court.
6. As a consequence , all the subsequent tariff orders for the period FY2014-15 onwards and APR orders from FY2012-13 onwards got delayed. Tariff Orders for fifth control period (2017-18) and MYT order for Sixth control period (FY2018-19 & 2019-20) were issued in quick succession on 28.01.2021 and 09.07.2021 respectively.
7. It is humbly submitted that the Petitioner has filed its APR petitions for FY2014-15 , 2015-16 , 2016-17, 2017-18 and 2018-19 on 05.12.2016 , 01.12.2018 , 13.09.2021, 09.09.2021, 31.03.2022 and 15.06.2022 respectively. The same are presently under consideration before the Hon'ble Commission.
8. The Hon'ble Commission may kindly note that all the income, expenses, assets and liabilities of "DPSC Division" and "Other than DPSC Division" (DPSC Division is Licensee Business and Other than DPSC Division is non- licensed businesses) has been clearly demarcated in the Annual Audited Divisional Accounts as "Regulated " and "Non-Regulated" so that the Hon'ble Commission can proceed to decide on the Annual Performance Review Petition strictly following the principle of treatment of regulated business as per the Tariff Regulations.
9. The Petitioner maintains separate accounting entries for (i) Regulated Business which consists of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission; and (ii) Non Regulated business, which consists of all business which are not covered under sr.no. (i). Revenue and expenses are identifiable against the respective business segment as "Regulated" and "Non-Regulated", which is audited and certified by the Statutory Auditor of the Company.
10. The Audited Divisional Accounts for the period April, 2019 to March, 2020 and the Consolidated Annual Accounts for FY2019-20 are being submitted herewith for the kind perusal of the Hon'ble Commission as part of **Annexure-1&1A**. The Petitioner is prepared to answer to any query of the Hon'ble Commission regarding the cost elements associated with licensed business as presented in audited Accounts. The FPPCA petition for FY2019-20 has also been submitted separately.

It is further submitted that the preparation of FY 2019-20 annual accounts is based on Indian Accounting Standard (Ind AS). Further, certain Ind AS adjustments are also included resulting in inclusion of certain notional income and notional expenses as required under Ind AS due to





consideration of fair value rather than transaction value. Note no. 2 under the notes on Financial Statements in the Annual Accounts/Divisional Accounts explains about the significant accounting policies adopted by the Petitioner including the applicability of Ind AS and resultant adjustments carried out therein. Note nos. 56 and 57 of the Divisional Accounts indicate the figures of various elements of P&L and Gross block of Assets with and without Ind AS adjustments. The Petitioner seeks liberty for further submission and/or reconciliation statements as required during the proceedings.

12. As directed in para 8.10 of the Tariff order dated 09.07.2021, the Petitioner was supposed to submit this APR petition within 3 months from the date of issuance of this tariff order. However, in view of the unprecedented circumstances due to COVID-19 pandemic and lockdown scenario and other practical difficulties, the Petitioner was unable to obtain relevant certificates for the petition from the Statutory Auditors within the specified timeframe. Therefore, Therefore, on request of the Petitioner, the Hon'ble Commission was pleased to grant additional time till 15.06.2022. The Petitioner is hereby submitting the petition for Annual Performance Review (APR) for FY2019-20. The Petitioner humbly prays before the Hon'ble Commission to condone the delay in filing this APR petition.

## 2) INDIA POWER CORPORATION LIMITED: Scenario for FY 2019-20

### A. Distribution Business Segment

13. The distribution segment of the Petitioner has performed well on technical parameters in the year 2019-20. The Petitioner has been able to restrict its distribution loss to 3.18% level and the system reliability has been at 99.78 % during FY2019-20.
14. Sales are gradually growing due to following reasons:
- b. New consumer addition on HV & EHV level.
  - c. Industrial growth in our licensed area has started gaining momentum.
  - d. Despite growing number of migration cases of a major consumer base, Eastern Coalfields Limited (ECL) to the other parallel licensee, WBSEDCL , operating in the common area of supply, not all ECL consumers have migrated within this year.
  - e. LT load growth is gradually picking up despite facing resistance from other parallel licensee in the LT network expansion drive of the Petitioner. As is evident from the table below, the number of LT consumers has increased from 2543 nos. in FY2017-18 to 3629 nos. in FY2018-19, which is actually an increase of 43% in FY 2019-20 over the previous year..

Consequently, energy sale of the Petitioner for FY2019-20 was 845.15 MU as compared to 787.49 MUs in the year FY 2018-19.

15. The Petitioner has continued its focus on LT expansion and its initiatives such as consumer awareness drives, meetings with builders & developers, advertising campaign, etc have yielded results in terms of LT consumer acquisitions and growth in number of LT consumer base. The Petitioner has maintained its focus on LT Network expansion and is expecting a significant growth in LT consumer base in the ensuing years.



**I. Table 1: Growth in LT consumer base**

Year	2015-16	2016-17	2017-18	2018-19	2019-20
Number of LT Consumers	1022	1436	1905	2543	3629

16. The number of Distribution Transformers catering to LT consumers has increased from 3(three) in FY2011-12 to 284 (two hundred and eighty four) in FY2019-20, while the cumulative installed capacity of such distribution transformers have increased from 0.113 MVA in FY2011-12 to 32 MVA in FY2019-20. The connected load to LT consumers have increased from 0.2 MVA to around 34.16 MVA during the same period. Thus, it is evident that the Petitioner has picked up its pace for providing LT connections. In its report on readiness to supply to all consumers in its licensed area submitted to the Hon'ble Commission vide its letter no. RA/II/002/20-21/2126 dated 01.03.2021, the Petitioner has also mentioned about the status of its readiness to supply to all the consumers in its license area, challenges faced in its initiatives and the steps taken to tackle such challenges successfully.

**B. Generation Business Segment**

17. The Petitioner has been facing considerable difficulties in procuring coal of suitable quality and quantum for its 12 MW DPS generating station , including through e-Auction. The Petitioner failed to procure coal during FY2019-20. This has resulted in nil generation during FY2019-20.
18. Despite, nil generation and availability, there are certain unavoidable yet necessary expenses such as Employee Cost, Depreciation and interest cost, which the Petitioner has to incur irrespective of whether the plant is generating or not. In the above paragraph, the Petitioner has informed that there was nil generation in the Petitioner's generating plant for the year 2019-20. It is therefore earnestly prayed before the Hon'ble Commission to allow the unavoidable costs as stated above as pass through in APR as otherwise, it would cause severe strain on the financial state of the Petitioner, which will be ultimately detrimental to the consumer interest.
19. In spite of the order dated 14th February 2013 from the Coal Ministry, the Petitioner could not get coal linkage. The matter is now subjudice before Hon'ble Calcutta High Court in Writ Petition No. 35231(W) of 2013. Therefore, the 12 MW DPS generating station had to rely only on e-auction coals and / or washery rejects for its operation, but during FY2019-20 the Petitioner could not source any fuel . In a bid to receive coal linkage for its new 12 MW generating station at Dishergarh from Eastern Coalfields Limited, the petitioner tried every possible steps since 2010 but could not succeed. It is worth mentioning that the first scheme document for obtaining coal linkage under Shakti Scheme was issued on 16<sup>th</sup> August, 2017. However, the scheme was applicable for IPP's which have long term PPA. Hence, IPCL was not eligible for participating in the auction. In the absence of any firm coal linkage, the Petitioner operated the unit using coal procurement through e-auction mode, washery rejects, etc. However, the Petitioner participated in the second round of SHAKTI Scheme B(II) published in notification dated 20.02.2019 and was awarded LOI on 17.07.2019. Hence, IPCL received approval for allocation of 53400 Tonnes per Annum of coal at a discount of 7 paisa/kWh for 12 MW generating plant. Thus, the Petitioner has been able to secure FSA with Central Coalfields Limited (CCL) under SHAKTI Scheme, only after the conclusion of 2019-





20 onwards as the FSA was executed on 12.03.2020. The first lot of coal rake under this SHAKTI Scheme was received by the Petitioner in June 2020.

**Brief Overview of IPCL participation in SHAKTI SCHEME:**

S.No.	Particulars	Date	Remarks
1.	Notification for SHAKTI SCHEME B(I)	16.08.2017	IPCL could not participate due to eligibility issue
2.	Notification for SHAKTI SCHEME B(II)	20.02.2019	IPCL could participate
3.	Award of LOI to IPCL	17.07.2019	IPCL was successful bidder
4.	Signing of FSA under SHAKTI SCHEME B(II)	12.03.2020	FSA signed with Central Coalfields Limited (CCL)
5.	Coal supply under FSA with CCL	June 2020	1 <sup>st</sup> lot of Coal under SHAKTI SCHEME FSA arrived at DPS 12 MW.

20. The Petitioner is hereby giving below the segment wise comparative details of actual vis-a-vis the admitted figures of the Hon'ble Commission as detailed in the MYT Order dated 09.07.2021.

### 3) STATUS OF GENERATION SEGMENT DURING FY 2019-20

#### Dishergarh Power Station (1 x 12 MW) – [DPS-New]:

##### a. Plant Load Factor (PLF) and Plant Availability Factor (PAF) for FY2019-20

21. The actual PLF and PAF in comparison to the target PLF and PAF in respect of the Plant as approved in the Tariff Order for FY2019-20 is indicated in the following table:

**II. Table 2: PLF and PAF for FY2019-20**

Generating Plant	Target as per MYT Order		Actual for the year 2019-20	
	PLF	PAF	PLF	PAF
Dishergarh Power Station [DPS] (1x12 MW)	85%	0%	80%	0%

22. DPS could not achieve any PAF on account of non-availability of suitable coal as indicated in the table below:

Non-availability of suitable Coal	Entire year 2019-20, i.e. 100 % of the availability of the plant was lost due to non-availability of suitable quality coal from market. The details have been indicated in <b>Form-A</b> submitted with the petition. The loss of generation is also indicated in <b>Form 1.6c</b> submitted with the petition.
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The plant communicates about its daily generation schedule and availability to the SLDC along with outage details, as availability factor of the plant is the guiding factor in determination of fixed cost recovery of the plant. It is humbly prayed before the Hon'ble Commission that since the availability of plant had suffered due to unavoidable circumstances and beyond the control of the licensee, it may kindly allow the recovery of fixed cost incurred during the FY2019-20, in order to keep the plant operations commercially viable.

23. As informed above, the generation was NIL because of coal shortage due to reasons beyond the control of the Petitioner. The Tariff Regulations, by virtue of 3<sup>rd</sup> proviso to Regulation 6.4.3, allows PAF benefit in case of coal shortage, similarly, in case of 12 MW DPS (new) such nil PAF due to coal shortage may be ignored for capacity charge disallowance. The Petitioner would like to submit that in the 6<sup>th</sup> MYT Petition submitted on 31<sup>st</sup> August, 2018, the Petitioner in para 2.4.5 and para 4.2.7 had clearly mentioned that despite several representations to the Ministry of Coal, GoI for obtaining coal linkage, the Petitioner could not obtain coal linkage. The Petitioner even had recommendations of Ministry of Coal and the investment approval of the Hon'ble Commission. However, the Petitioner was unable to get coal linkage and had to approach Hon'ble Calcutta High Court on this matter. The matter is sub-judice. It is evident from the abovementioned facts that the Petitioner had explored all the possibilities of acquiring coal.

The 4<sup>th</sup> Proviso of Regulation 6.4.3 of WBERC Tariff Regulations, 2011 is reproduced 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."*

24. Against the target PAF of 85%, DPS could not generate power or achieve any PAF primarily on account of non-availability of coal of required quality and quantum through e-auction/ purchase of washery rejects, which is a condition beyond the control of the Petitioner. Further, import of coal was neither feasible nor economical given the size of the requirements and other factors. It is humbly prayed before the Hon'ble Commission that in case of 12 MW DPS (new) such zero PAF due to coal shortage may be ignored for capacity charge disallowance. Such capacity charge disallowance based on PAF affects the recovery of other uncontrollable costs such as employee cost, taxes etc as well.
25. In order to avoid the coal problem in future, the Petitioner has formed a specialised team to look after the coal procurement and pursuing the coal linkage issues with other mines, traders, etc. It is expected to yield better results in the future operations of the plant by virtue of good quality coal procurement at economical rates. As informed above, the Petitioner has also been able to secure coal under SHAKTI scheme B(ii) and the Petitioner has started receiving coal under such scheme from June 2020 onwards.

26. The Petitioner hereby emphasises that the size of the business of the Petitioner in comparison to State Discom is small, however the size of area of supply of the Petitioner is relatively larger than other private distribution licensee in the state. It has a distribution activity with embedded





generation activity in its license area. The generation and distribution segment is maintained as an integrated business. Therefore cash accrual from generation activity is necessary as it sometimes help in efficiently aiding the distribution business and vice versa. Generation activity, in the case of the Petitioner, should not be viewed in isolation with distribution activity as the entire generation from the own generation plant (12 MW DPS) is being utilized by the consumers within the distribution license area. The shortfall in generation is met by procuring additional power so that the consumers within the License area do not suffer from power shortages. The Petitioner has always endeavoured to maintain an excellent level of services to its consumers with no extra cost burden as far as possible. The Petitioner has been able to maintain a system reliability of around 99.78%. Hence, in the interest of healthy business and uninterrupted consumer benefits, it is prayed before the Hon'ble Commission to allow the depreciation and ROE of its generating plant at DPS to the extent the Petitioner faced the coal shortages despite all the efforts put in and which was for reasons beyond the control of the Petitioner so that its overall activity does not suffer because of any disallowance and want of cash resources.

## b. Energy sent out from Own Generating Stations during FY 2019-20

27. The actual energy sent out from own generating stations during 2019-20 in comparison to the quantum approved in Tariff Order is indicated in the following table:

**III. Table 3: Ex-Bus Generation**

Particulars	Units	Approved in MYT Order for 2019-20	Actual
Capacity	MW	12	12
Gross Generation	MU	84.10	0
Aux. Consumption	%	10%	0%
Aux. Consumption	MU	8.41	0
Net Generation	MU	75.69	0

28. As explained in the earlier paragraphs, the availability & PLF at DPS was severely affected and has been significantly lower than the normative value due to non-availability of suitable quantity and quality of coal. Despite taking all sincere efforts including following up with supplier agencies and evaluating imported options, the Petitioner was unable to arrange for adequate quantity and suitable quality of coal. A "Compliance Report on Coal Linkage Initiatives" has been submitted with the FPPCA petition for FY2019-20, showing the efforts made by the Petitioner with respect to fuel linkage. As a result, there was nil generation and therefore normative performance parameters could not be achieved due to factors beyond the control of the Petitioner similar to force majeure condition. It is reiterated that the availability and energy generation was lower due to coal shortage. The tariff regulations, in general, allows PAF benefit in case of coal shortage, therefore, this zero PAF due to coal shortage may be ignored for capacity charge disallowance.

29. The Petitioner humbly prays before the Hon'ble Commission to consider the findings of National Productivity Council (NPC) in the respect of operational norms, based on a NPC report which was



submitted before the Hon'ble Commission on 19.12.2016 along with the final project cost approval petition for 12 MW Dishergarh Power Station (New).

30. The details of outages along with the duration is being submitted in Form-A, while the loss of generation in MU alongwith the reasons is being submitted in Form 1.6c as part of our APR submissions.
31. The Petitioner is working towards minimisation of outages in future but since all the outages experienced in FY 2019-20 were forced outages owing to non-availability of coal, which is beyond the Petitioner's control, it is prayed that the Hon'ble Commission may kindly take a considerate view of the situation and allow full ROE and depreciation due to the circumstances beyond the control of the Petitioner.
32. In the MYT Order dated 09.07.2021, the Hon'ble Commission has considered the 2nd stage project cost of 12 MW DPS Generating station as Rs. 6654 Lakhs while computing depreciation and ROE of the said plant due to pendency of approval of final project cost. The Petitioner has submitted the petition for final project cost approval for the said 12 MW project on 19th December, 2016. In view of the same, the Petitioner humbly prays before the Hon'ble Commission to consider the actual final project cost while approving the depreciation, ROE and interest costs for the generation segment for FY 2019-20. It is humbly prayed before the Hon'ble Commission that the final project cost approval may kindly be expedited as the delay in approval is resulting in under recovery of cost since last 6 years.

### c. Coal and Ash Handling Expenses

33. Coal and Ash handling activities are a very important and compulsory activity for a coal based thermal power plant. They are dependent on the quality of coal (ash content), quantum of coal and ash, distance of coal yard and ash disposal site from plant and some of the common costs like cost on weighbridge etc. However, during FY2019-20, the Petitioner could not succeed in any procurement and utilization of coal despite of its efforts, therefore, there has been no expenses towards coal and ash handling.

The Hon'ble Commission in the para 4.6.2 of the Tariff order for FY2019-20 , while determining the Coal & ash handling charges had specified that the admitted amounts will be reviewed by the Commission during the APR as per audited annual reports and accounts and actual generation.

The expenditure under the broad head Coal and Ash handling charges is given in the following table:

**IV. Table 4: Coal and Ash Handling Charges**

Expense as per Tariff Order for 2019-20 (Rs Lakhs)	Actual expense claimed (Rs Lakhs)
90.67	0.00



The audited actual expense towards coal and ash handling charges of 2019-20 is nil and has been indicated as such in Note 42 of the Divisional Accounts. The same may kindly be considered for the purpose of this truing up of FY2019-20.

34. Without prejudice to the above, the Petitioner would like to emphasize on the fact that the expenses towards coal and ash handling is a function of transportation cost between the Coal yard and plant, labour charges, quantum of ash generation by burning coal, transportation rate and distance between the plant and ash disposal site. Such costs are mostly uncontrollable in nature. The Hon'ble Commission in the past had approved the expenses in the Tariff Orders by linking it with the gross generation only. It is humbly submitted that the Hon'ble APTEL in judgment dated 26.08.2014 in Appeal No. 244 of 2012 had observed that the Coal and Ash Handling charges would depend on quantity and quality of coal handled by the generating station. The Petitioner therefore prays before the Hon'ble Commission that in the ensuing tariff orders, the Coal & Ash Handling charges may be approved by considering not only the gross generation but also other related factors. It is humbly submitted that the current rate at which the CHP & AHP activities are being carried out is very reasonable and have no scope for any reduction. The trend of actual expenses past years is indicated below for ready reference:

#### Historical Coal & Ash Handling Charges (Rs Lakhs)

Particulars	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Actual
<b>GROSS GENERATION (MU)</b>	<b>27.67</b>	<b>61.38</b>	<b>39.02</b>	<b>39.99</b>	<b>41.65</b>	<b>58.95</b>	<b>28.93</b>
Coal handling	31.81	47.17	42.49	69.49	62.32	74.11	37.61
Ash handling	24.55	67.59	36.03	46.08	54.52	65.61	36.00
<b>Total</b>	<b>56.36</b>	<b>114.76</b>	<b>78.52</b>	<b>115.57</b>	<b>116.84</b>	<b>139.72</b>	<b>73.61</b>

#### d. Water Charges & Cess

35. The only source of water for the generating stations of Dishergarh is Damodar Valley Corporation (DVC). The Petitioner is dependent upon DVC for supply of water to its Generating Plant as well as surrounding areas in its offices. Since, there has been no generation in 12 MW DPS and water consumption for related office has been within the prescriptive rights of the Petitioner, no expenses towards water charges has been considered for FY2019-20 in Note 42 of the Divisional Accounts.

The Hon'ble Commission in the para 4.7.2 of the Tariff order for FY2019-20, while determining the Water charges had specified that the admitted amounts will be reviewed by the Commission during the APR as per audited annual reports and accounts and actual generation.





The expenditure under the broad head Water charges is given in the following table:

**V. Table 5: Water Charges & Cess**

Expense as per Tariff Order for 2019-20 (Rs Lakhs)	Actual expense during FY 2019-20 (Rs Lakhs)
0.75	0.00

The audited actual expense towards Water charges of 2019-20 is nil and has been indicated as such in Note 42 of the Divisional Accounts. The same may kindly be considered for the purpose of this truing up of FY2019-20.

36. It is humbly prayed before the Hon'ble Commission that the Petitioner seeks liberty to approach the Hon'ble Commission in future if any additional claim is raised by DVC regarding water charges for the concerned period of FY2019-20.

**e. Rent, Rates and Taxes-**

37. The details of Rent, Rates and Taxes as per Note 42 of divisional audited account is given as per the following Table:

**VI. Table 6: Rent, Rates and Taxes**

Particulars	Expense as per Tariff Order of 2019-20	Actual Expense claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	16.42	0.22
Distribution	66.55	65.48
<b>Total</b>	<b>82.97</b>	<b>65.70</b>

Particulars	Rent	Rates & Taxes
	(Rs Lakhs)	(Rs Lakhs)
Generation	0.00	0.22
Distribution	10.22	55.26
<b>Total</b>	<b>10.22</b>	<b>55.48</b>

38. The Hon'ble Commission had allowed Rs 82.97 lakhs under this head while the Petitioner has incurred Rs. 65.70 Lakh amount. It is humbly prayed before the Hon'ble Commission to allow the full amount as was actually incurred during the year. In the MYT order dated 09.07.2021, the Hon'ble Commission has considered Rent, Rates & Taxes for Distribution segment within O&M expenses, therefore, only the rent, rates & taxes of generation segment worth Rs 0.22 Lakhs may be separately considered here in the generation segment. In line with the principle adopted under MYT Order, the Petitioner has claimed Rent, Rates & Taxes for Distribution segment worth Rs 65.70 Lakhs within O&M expenses of Distribution. The rent, rates and taxes is indicated in Note 42



of Divisional Account. A detailed break up is also being submitted as a separate audited statement with this main petition.

#### f. Insurance Premium-

39. The Hon'ble Commission in the Tariff Order for FY2019-20 has admitted the Insurance expenditure as Rs 39.49 Lakhs by linking the business volume parameters of DLL with Hybrid Inflation.

As per para 4.10.2 of the said tariff order, "Insurance Premium paid is subject to adjustment in APR where IPCL would be required to confirm that provisions under regulation 5.23.1 of the Tariff Regulations are complied with."

Note 42 of the divisional account and form 1.17f covering the expense towards insurance premium is attached with the main petition. The Petitioner hereby submits the detailed break up of Insurance Premium cost incurred as given below:-

#### VII. Table 7: Insurance Premium

Particulars	Expense as per Tariff Order of 2019-20	Actual Expense claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	7.26	8.20
Distribution	32.23	98.90
<b>Total</b>	<b>39.49</b>	<b>107.10</b>

Particulars	Motor Insurance	Fire Insurance	Misc Insurance
	(Rs Lakhs)	(Rs Lakhs)	(Rs Lakhs)
Generation	0.00	8.20	0.00
Distribution	3.40	84.60	10.90
<b>Total</b>	<b>3.40</b>	<b>92.80</b>	<b>10.90</b>

It can be observed that, the actual insurance figures exceed the amount approved by the Hon'ble Commission in Tariff order for FY2019-20. The Petitioner humbly submits that the insurance policies for FY 2019-20 are mostly in continuation of 2018-19 existing policies with some revision in the premium amount based on market corrections.

Regulation 5.23.1 of Tariff Regulations states as follows:

*"5.23.1 Insurance Premium paid by a generating company or licensee after selection of the insurance company through a transparent process shall be adopted by the Commission subject to prudence check for items covered under such insurance only."*

The Petitioner hereby confirms that it has undergone the process of selection of insurance provider while considering the framework as per the provisions of Regulation 5.23.1 of WBERC Tariff Regulations, 2011. The Petitioner has paid the insurance premium after due negotiation with the insurance company and there was no scope of any further reduction in this regard. Further, the same policies have been in place since the last few years. . It is humbly submitted that the rates commensurate with the schedule of rates as per IRDA guidelines.



It is prayed before the Hon'ble Commission to allow the full amount of insurance premium because otherwise it would tantamount to under-insurance causing huge risk to the assets of the Petitioner.

#### 4) O&M EXPENSES

##### a. O&M Expenses for Generation

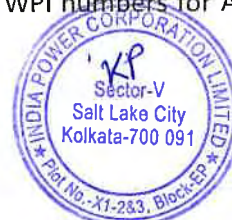
40. As per the Schedule 9A of the Tariff Regulations, the normative O&M expense for 12 MW DPS generating station for FY 2016-17 is recommended as Rs 7.18 Lakhs/MW. No new norms for 2017-18 onwards had been notified in the said regulations. The Hon'ble Commission admitted the same Rs 7.18 Rs Lakhs/MW for FY 2017-18 also in MYT Order dated 28.01.2021 without any escalation over 2016-17. Whereas for FY2018-19 & 2019-20, the Hon'ble Commission has escalated the 2016-17 approved figures by 3.04% hybrid Index to arrive at FY2017-18 figures and further applied 4.72% over this FY2017-18 figure to arrive at FY2018-19. Also, 4.02% over this FY2018-19 figure to arrive at FY2019-20 figures in the MYT Order dated 09.07.2021. It is pertinent to mention here that 12 MW DPS being the only generating unit for the Petitioner, proper Operation and maintenance of the said station is of great importance for the Petitioner to have a reliable source of power within the embedded system of distribution for the benefit of the consumer. However, it is observed that the O&M cost approved by the Hon'ble Commission in the Tariff Order dated 09.07.2021 is inadequate. Further, as the expenses for 2019-20 had already been incurred almost 1 year before the issuance of tariff order, the same can not be revised with the vendors & service providers. As such, those actual payments/expenses have achieved "fait accompli."

41. The Petitioner has filed a review petition against MYT Order dated 09.07.2021 for FY2018-19 & 2019-20 on 09.09.2021 for redetermination of O&M expense on the grounds of erroneous consideration of lower base O&M expense rate for FY2017-18 and erroneous hybrid index rate of 4.72% instead of 4.75% for FY2018-19, which is still under consideration before the Hon'ble Commission. .

The CPI and WPI inflation considered by the Hon'ble Commission in the MYT Order for FY 2018-19 and 2019-20 is as under:

Particulars	FY 2018-19	FY 2019-20
CPI	5.40%	7.54%
WPI	4.26%	1.67%
<b>CPI:WPI(40:60)</b>	<b>4.72%</b>	<b>4.02%</b>

However, as per data collected from the websites of labour bureau for CPI and Office of Economic Adviser of India/Reserve Bank of India for WPI, the CPI and WPI numbers for April to March of FY 2018-19 and FY 2019-20 show different figures as under:





Particulars	FY 2018-19	FY 2019-20
CPI	5.45%	7.53%
WPI	4.28%	1.68%
<b>CPI:WPI(40:60)</b>	<b>4.75%</b>	<b>4.02%</b>

Therefore, an appeal against the said MYT order on the same issue has also been preferred before APTEL in Appeal no. 331 of 2021. Once, the figures for FY2018-19 is revised, it will have a bearing on the FY2019-20 approved figures as well.

42. It is pertinent to mention here that although there was no generation from the plant during FY2019-20 due to shortage of fuel, but regular maintenance for keeping the plant ready at all times was necessary in the hope of securing fuel and running the plant at short notice any time. The actual total expense towards O&M of generation segment during FY 2019-20 was Rs 57.63 Lakhs for prudent and minimum mandatory maintenance of the plant. While after apportionment of other common expenses related to generation segment, the actual total expense towards O&M of generation segment during FY 2019-20 was Rs.97.63 Lakhs.

43. The details of O&M Expenses of Generation segment for the year 2019-20 is tabulated below:-

**VIII. Table 8: O&M Expense for Generation**

S.No.	Particulars	Expense as per Tariff Order of 2019-20	Actual Expense incurred
		(Rs Lakhs)	(Rs Lakhs)
1	R&M expenses (incl. Consumable Stores & spares)		47.27
2	Audit fees		
3	Other A&G expenses		10.36
4	Legal & Professional Charges		
5	<b>A&amp;G expense (2+3+4)</b>		<b>10.36</b>
6	<b>O&amp;M expense (1+5)</b>	<b>96.72</b>	<b>57.63</b>
7	<b>Apportionment from Centrally Maintained expenses</b>		<b>40.00</b>
8	<b>O&amp;M expense (after apportionment) (6+7)</b>		<b>97.63</b>

Although no generation activity could be done in the plant during FY2019-20, but regular maintenance for keeping the plant ready at all times was necessary. In view of the same, the Petitioner humbly request the Hon'ble Commission that the actual expense of Rs 97.63 Lakhs may therefore be approved in this APR stage.



## b. O&M expenses for Distribution Segment

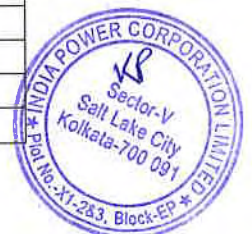
44. In the MYT Order for the 4th Control period, the Hon'ble Commission had considered suppressed values of base figures, i.e. the approved figures of APR Order for FY 2011-12 and ARR Order for FY 2012-13 to derive the base year figures of FY 2013-14 and subsequent determination of FY 2016-17 admitted figures. The Petitioner had preferred appeal against such lower figures approved in MYT Order for 3rd control period and APR order of 2011-12. The Hon'ble APTEL vide its judgment dated 16.12.2021 in Appeal no.70 of 2014 has remanded the matter back to Hon'ble Commission for re-determination of sub items under O&M expenses for FY 2011-12 with the observation that the Commission would revisit the above submissions and take a fresh call on the claim after undertaking a prudence check of the expenses actually incurred, bearing in mind that the Tariff Order dated 14.02.2013 had been issued after the elapse of FY 2011-12 and that the projections therein could not be taken as the accurate or rigid benchmark. A petition for Review of APR FY 2012-13 order and FY 2013-14 is also pending before the Hon'ble Commission, with O&M expense disallowance being one of the issue. The appeal against APR for FY 2013-14 Order is also pending before the Hon'ble APTEL regarding disallowance in O&M expense as one of the important issue.

It is humbly submitted that the Hon'ble Commission through its various Tariff orders have applied escalation on the erroneous base value of O&M which itself is a sufficient reason for review of its approved figures in tariff order.

The Petitioner observes that this erroneous consideration of base figure resulted in adoption of unrealistic figures, as the actual audited figures of FY 2011-12 and FY 2012-13 were more reflective of the actual costs as incurred by the Petitioner. The actual expenditure incurred by the Petitioner for FY 2011-12 and FY 2012-13 was much higher than that considered by the Hon'ble Commission for computation of O&M expenses for the future years. The actual O&M expenses incurred by the Petitioner during FY2012-13 and that admitted by the Hon'ble Commission for the said year is shown in the table below:

**IX. Table 9: Major O&M Expenses elements for FY 2012-13 for Distribution Segment**

Particulars	FY 2012-13	
	Actual Incurred (Rs Lakhs)	Approved (Rs Lakhs)
R&M Expenses	524.09	261.13
A&G Expenses	686.58	194.85
Audit Fees	19.31	8.94
Legal and Professional Charges	448.36	56.76
<b>SUB TOTAL</b>	<b>1678.34</b>	<b>521.68</b>



It can be observed from the Table above that the Hon'ble Commission has been considering much lower base expenses for computing O&M expenses for future years. As a result the approved O&M Expenses are much lower as compared to the actual O&M expenses being incurred by the Petitioner. Similarly, it can be observed in FY 2013-14 as indicated in the table below:

**X. Table 10: Major O&M Expenses elements approved in APR Order for FY 2013-14**

Particulars	FY 2013-14	
	Actual Incurred (Rs Lakhs)	Approved (Rs Lakhs)
R&M Expenses	399.41	280.53
A&G Expenses	820.48	204.59
Legal and Professional Charges	355.13	67.20
<b>SUB TOTAL</b>	<b>1575.02</b>	<b>552.32</b>

The Hon'ble Commission is humbly prayed to consider the actual expenses of the said years to arrive at base figures for the subsequent years leading to redetermined item-wise O&M expenses figures.

45. It is humbly submitted that there is huge incidence of IT and SAP costs etc(which largely remains same for all players being a propriety product/service) but in the Petitioner's case, it is applied on a smaller revenue base with limited nos of consumers. In addition, huge recurring fee for SAP AMC and other proprietary softwares and cost towards IT software maintenance further adds to the O&M expenses as the Base O&M cost which has been used for arriving at the Normative O&M cost did not include such costs in the first place.

Further a comparison between the Peer utilities in West Bengal based on approved O&M expenses per unit sale of power during FY2014-15 to 2019-20 indicates that the Petitioner has the lowest O&M expense rate in Rs/unit of sales.

The comparative benchmarking analysis on O&M cost among the discoms in West Bengal are shown in table below:

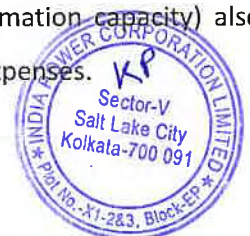
O&M per unit Sales (Rs/kWh)	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
IPCL (Projected in ARR)	0.20	0.24	0.26	0.38	0.24	0.22
IPCL (Allowed in ARR)	0.07	0.08	0.09	0.13	0.13	0.15
WBSEDCL	0.16	0.16	0.20	0.19	0.33	0.34
CESC	0.43	0.31	0.35	0.38	0.38	0.39





The Petitioner humbly prays that there should be parity atleast between the rates as approved for peer utilities operating in same area.

46. Similarly, in the MYT Order for 5th Control Period, the Hon'ble Commission had considered suppressed value of base figures, i.e. the approved figures of ARR order of FY 2016-17 to derive the figures of FY 2017-18. A similar trend was observed in the Tariff Order issued by the Hon'ble Commission for the 6th MYT Control Period wherein the approved figures for FY 2017-18 were considered for the computation of figures for FY 2018-19 and FY 2019-20 instead of considering the actual figures for FY 2017-18. The Petitioner feels that this results in adoption of unrealistic figures because the actual audited figures of FY 2017-18 were more reflective of the costs as per ground realities and were available with the Hon'ble Commission.
47. The Hon'ble Commission is humbly prayed to consider the actual expenses of FY 2017-18 and thereafter deriving the figures for FY 2018-19 & 2019-20 for the purpose of computing APR. Apart from DLL and CS, the Hon'ble Commission is also prayed to consider the transformation capacity (in MVA) growth as another dimension in determination of deriving the FY2018-19 & 2019-20 figures. A separate petition seeking removal of difficulties in respect of determination of O&M expenses and Contractual Employee Cost in terms of the applicable Regulations of the Hon'ble West Bengal Electricity Regulatory Commission has also been filed before the Hon'ble Commission with requisite information, logical explanation and suitable prayer on 27.07.2021, which is under active consideration of the Hon'ble Commission.
48. The Hon'ble Commission in para 4.8.2.2 and para 4.8.2.3 of the Tariff Order has followed the methodology of considering sensitivity parameters of business volume growth and factoring it with average inflation rate giving weightage of 60:40 to WPI:CPI. It is further humbly submitted that the principle of applying the sensitivity parameter of Distribution Line length (DLL) and Consumer Strength (CSM) to various cost elements under sub-item of O&M expenses is inadequate as it is evident that sub items such as Legal expenses, Audit fee, Licensee Fees etc. cannot be normative in nature. The other sub-item such as R&M expenses & A&G expenses, which are normative in nature but these cost elements are not solely sensitive to the only factors like DLL & CSM, respectively considered by the Hon'ble Commission. Apart from the factors such as CPI indices, WPI indices, DLL and CSM, one more another critical factor, i.e. MVA (transformation capacity) also needs to be considered as in various other states for determination of such expenses.



Further, The Hon'ble Commission is humbly requested to revisit their assumptions and considerations while approving the O&M expenses. While approving the Legal & Professional charges, the Hon'ble Commission is humbly prayed to go by the merit and justification of the case expenses rather than admitting a normative value because under forced circumstances the Petitioner had to defend itself in Court of law.

49. In addition, huge recurring fee for SAP AMC and other proprietary softwares and cost towards IT software maintenance further adds to the O&M expenses as the Base O&M cost which has been used for arriving at the Normative O&M cost did not include such costs in the first place.

50. The actual expenses as audited by the Statutory Auditor and the details provided under Form 1.15 & 1.17 alongwith the Audited statement of break up of A&G /miscellaneous expenses indicates a total O&M expense for distribution segment for FY2019-20 as Rs 2180.38 Lakhs.

51. Further, the Petitioner has relied on the Regulation 2.5.5.(i) of the Tariff Regulation for consideration of variation on account of uncontrollable factors, which states, "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;"

52. The Petitioner prays before the Hon'ble Commission to admit the actual audited figures of O&M expenses as most of the expenses therein are actually beyond the control of the Petitioner. The summary of O&M expenses is given below in Rs. Lakhs:-

**XI. Table 11: O&M Expenses-Distribution Segment for FY2019-20**

S.No.	Particulars	Expense as per Tariff Order of 2019-20	Actual Expense claimed
		(Rs Lakhs)	(Rs Lakhs)
1	R&M Expense	403.85	691.03
2	Audit fees	9.98	35.16
3	Rent, Rates & Taxes	66.55	65.48
4	Other A&G expenses	603.04	910.94
5	Legal & Professional Charges	186.66	469.52
6	WBERC Licensing & Filing fees	0.00	8.25
7	<b>A&amp;G expense (2+3+4+5+6)</b>	<b>866.23</b>	<b>1489.35</b>
8	<b>O&amp;M expense (1+7)</b>	<b>1270.08</b>	<b>2180.38</b>



From the above table it can be implied that there is significant difference between approved figures of MYT Order and actual expenses within sub-items.

53. Some of the above O&M expense components are beyond the control of the Licensee, especially when the overall O&M cost is not indexed to the actual cost. The Hon'ble Commission in its MYT Order had allowed a very small amount of O&M Expenses i.e. Rs.1270.08 Lakhs after applying inflationary escalation on suppressed base figures of FY 2017-18 and 2018-19. The Hon'ble Commission is humbly requested to revisit their assumptions and considerations while approving the O&M expenses. While approving the Legal & Professional charges, the Hon'ble Commission is humbly prayed to go by the merit and justification of the case expenses rather than admitting a normative value because under forced circumstances the Petitioner had to defend itself in Court of law.

54. The Hon'ble Commission is humbly prayed to consider the few other factors in re-determination of R&M expenses during this APR –

- Expenses on ageing of networks;
- Increased dependence on IT implementation such as SCADA, IOT etc. Further, the administration charges & renewal of SAP license, etc. also have significant impact on R&M expenses;
- LT network expansion, which has enhanced the R&M expenses since 2011-12 after taking over by new management. This has not only increased the line length, but also no of DTs and associated sub-stations;
- Impact of voltage wise distribution line length;
- Area of supply;
- Spread of consumer base at all voltage levels etc;
- Periodic maintenance of new assets /installations;

#### **Expenses towards SAP AMC, SAP Support , SAP License renewal and IT asset maintenance**

With the organisation having migrated to operational SAP system, the associated cost of SAP License renewal, SAP maintenance and IT asset maintenance is a major R&M expense covering major portion of actual R&M expenses. Therefore, the increase in actual R&M expense on this ground ought to have been considered during Tariff determination stage. With the increase in consumer base, sales and related complexities & quantum of data management and reporting requirements, a robust platform of SAP is very critical infrastructure and requirement. This aspect ought to have been considered.

The Petitioner has successfully implemented SAP system in the organization both for accounting and material management system. The benefits of SAP ISU billing system are given below:-

- i. Synchronize and automate Metering and Billing System in an integrated solution i.e.; unified software SAP.
- ii. Use of a more user friendly software.





- iii. No manual intervention
- iv. Implementation of Automated Meter Reading (AMR).
- v. Auto generation of Meter Reading Card
- vi. Reduction in time lag in billing process
- vii. Managing energy services effectively.
- viii. Build load profiles for improving reliability – Demand side management.
- ix. Work with real time information to manage operations and produce an accurate representation of the business through MIS.
- x. Monitor AT&C Losses and Energy Auditing.
- xi. Prompt compliance to regulatory information requirement.
- xii. Intelligent Modems installation at the HT Consumers and Distribution Transformer (DTR) Locations.
- xiii. Installation of Meter Data Acquisition Application.
- xiv. Implementation of Meter Data Management Module.
- xv. Integration with existing SAP Modules.
- xvi. Implementation of Energy Audit Module.
- xvii. Implementation of Regulatory MIS module.

The migration to SAP ISU system resulted in

- Increase in Efficiency,
- Prompt Regulatory Compliance and
- Better Consumer Service.

The total R&M expenditure on account of SAP AMC, SAP support and IT asset maintenance is itself to the tune of Rs 259.62 Lakhs during FY 2019-20. It is humbly prayed before the Hon'ble Commission to approve the said expenses towards SAP and IT asset maintenance in full alongwith other R&M related expenses within the R&M expenses. It is pertinent to mention here that proprietary softwares have high standard cost globally and there is no scope for any reduction in such standard cost.

**CONCERNS OF THE PETITIONER WITH RESPECT TO O&M EXPENSE APPROVAL**

55. As per Regulation 2.6.3 to 2.6.5 of WBERC Tariff Regulations,2011,the cost elements of the Tariff Order could be reviewed during this APR stage., as in true sense, it has come out different as the following cost elements are not solely sensitive to the factors listed below:

**XII. Table 12: O&M Cost analysis of Hon'ble Commission**



Particulars	Sensitivity Parameter considered by the Hon'ble Commission	Additional Remarks
Repair & Maintenance	DLL	Substation maintenance does not only depend on line length but also Transformation (MVA) capacity etc. Further, IT & software maintenance costs do not depend on line length

		but it also involves proprietary softwares have high standard cost globally and there is no scope for any reduction in such standard cost. Therefore, in addition to line length, consideration should also be given to increase in number of substations, DTs, new addition of assets, etc.
Auditors fees	DLL	It also depends on frequency of audit exercises as per regulations, Act, recording, criticality & complexity of audit exercise, etc and not only on asset size and should be allowed at actuals subject to prudence check.
Legal & Professional charges	CSM	It also depends on complexity of disputes, regulations, Acts, etc. Sometimes, a licensee is forced to spend towards legal services to defend in the interest of business and consumers alike and should be allowed at actuals subject to prudence check. Details of legal expenses certified by Statutory Auditor are being submitted along with this APR submission.
Other A&G expenses	CSM	Printing & stationery expenses, travelling & conveyance expenses, watch & ward expense, internet lease line expenses, etc. has no direct relationship with the consumer strength. Therefore, other A&G expenses is to be seen not only in context of consumer strength.
Rent , Rates & Taxes	DLL	It also depends on property value and is beyond control of the licensee.
Insurance	DLL	It also depends on asset replacement value of substation equipment's, building, etc. and not only on distribution line length.

Above are some of the factors, in addition to consumer strength (CS) and Distribution line Length (DLL), which have bearing on the R&M expenses.

The Hon'ble Commission in the MYT Order for 6<sup>th</sup> Control period has allowed very small amount of O&M Expenses for FY2019-20 as Rs.1270.08 Lakhs based on applying inflationary escalation (60% WPI+40% CPI) on suppressed base figures of FY 2017-18 and 2018-19. The Hon'ble Commission failed to take into consideration the fact that the approved O&M expenses for the Petitioner are only 40% of the actual O&M expenses being incurred by the Petitioner. It is humbly prayed before the Hon'ble Commission to kindly review the expenses under each head of Account while determination of O&M expense for ensuing control period. It is further humbly submitted that in order to add more LT consumers to our consumer base, significant expenses were incurred in promotional activities, holding camps for effecting quicker connections and movement / transportation of logistics for quicker rollout. The Petitioner has full justification of expenses incurred and if the Hon'ble Commission requires any further details, it is ready to provide the same.

Further as per Regulation 2.5.5(iv) of WBERC (Terms and conditions of Tariff) (Amendment) Regulations, 2013," *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."*



56. The Petitioner has also preferred appeals before Hon'ble APTEL on the issue of erroneous determination of O&M expenses across the different years, the latest being Appeal no. 255 of 2021 for FY2017-18 and Appeal no. 331 of 2021 for FY2018-19 & 2019-20. In a recent judgement dated 16.12.2021 by APTEL in the matter of MYT Order/ APR Order FY11-12 of IPCL in Appeal no. 70 of 2014 & 329 of 2021, the APTEL has remanded the matter back to the Hon'ble Commission for redetermination of O&M expense of FY2011-12 after undertaking prudence check as the tariff order for FY2011-12 was issued after the elapse of FY2011-12 and the projections therein could not be taken as the accurate or rigid benchmark. A comparison of O&M expenses claimed, allowed in tariff order and Annual Review order for the period 2011-12 onwards is indicated in the table below: The remand matter (Case no. OA-392/21-22) is pending before the Hon'ble Commission. A review petition against the MYT Order for FY2018-19 & 2019-20 is also pending before the Hon'ble Commission highlighting this issue.

**Comparison between Actual O&M expense claimed/incurred vs Approved in various tariff/APR orders for distribution segment (in Rs Lakhs):**

Year	CSM (Nos.)	DLL (kms)	Cumulative DT Capacities (MVA)	O&M expenses (projected)	O&M expenses (approved in tariff order)	O&M expense (incurred)	O&M expenses (approved in APR order)
2011-12				574.01	517.75	1426.30	515.86
2012-13	702	826.213	0.63	623.90	545.39	1653.24	545.39
2013-14	870	854.063	4.50	834.79	578.99	1636.75	578.99
2014-15	1230	927.063	7.67	1722.03	611.00		
2015-16	1484	915.724	11.02	1905.49	657.00		
2016-17	1883	900.354	15.40	2102.88	706.00		
2017-18	2373	941.367	22.00	2706.45	904.32		
2018-19	3122	986.907	32.00	2380.69	1069.35		
2019-20	4105	1065.398	35.27	2906.34	1270.08		

(Ref: Tariff & APR Orders from FY2011-12 onwards)

## 5) EMPLOYEE EXPENSES

57. In the MYT Order for the 6th MYT, the Hon'ble Commission in para 4.5.3 of the Order has mentioned as under:

*"4.5.3: Commission admitted a sum of Rs. 4193.94 lakh as employee cost for base year (i.e.2017-18) besides an amount of Rs. 750 lakh on account of arrear wage settlement, based on actuals, in MYT 2017-18 in case no TP-74/16-17 vide order dt 28.1.2021. Such employee cost as admitted in Tariff Order 2017-18 based on actuals has been prorated with respective numbers of own employees for cost centres of generation, distribution and centrally maintained expenses and thereafter, annual increase (following CPI inflation @ 5.40% and 7.54% as per information of Bureau of Labour, Govt of India respectively for 2018-19 & 2019-20) have been considered to derive the admitted employee cost in 2018-19 & 2019-20."*

58. In the Para 4.5.5 of the said tariff order for FY2018-19, the Hon'ble Commission stated as follows:





“4.5.5 It is, however, necessary to mention that the employees' cost is uncontrollable and is subject to adjustment in APR on actual basis as per audited accounts of the respective year.”

59. In view of the aforesaid para, the Petitioner is submitting the actual expenses towards employee cost for FY2019-20 as Rs 4807.67 Lakhs against the approved figure of Rs 4417.32 Lakhs, which was computed based on prorating the approved figure of FY2017-18 with respective numbers of own employees for cost centres of generation, distribution and centrally maintained expenses and thereafter, annual increase (following CPI inflation @ 5.40% ) to arrive at FY2018-19 figures and consequently for FY2019-20(following CPI inflation @ 7.54% over FY2018-19 ). The audited figures of employee expenses for FY2019-20 is being submitted in the form 1.17h with the main petition and also indicated in Note 39 & 42 of the Divisional accounts.

60. The expenses approved in the Tariff Order and actual expenses incurred by the Petitioner are shown in the Table below:

**XIII. Table 13: Employee Benefit Cost**

Particulars	Expense as per Tariff Order of 2019-20	Actual Expense claimed	Particulars	Own employee cost	Staff Training Expense	Contractual employee Cost	VRS Expense	Director's fee & commission
	(Rs Lakhs)	(Rs Lakhs)		(Rs Lakhs)	(Rs Lakhs)	(Rs Lakhs)	(Rs Lakhs)	(Rs Lakhs)
Generation	214.82	282.54	Generation	282.54	0.00	0.00	0.00	0.00
Distribution	4202.50	4525.13	Distribution	4355.71	15.07	110.65	5.00	38.70
<b>Total</b>	<b>4417.32</b>	<b>4807.67</b>	<b>Total</b>	<b>4638.25</b>	<b>15.07</b>	<b>110.65</b>	<b>5.00</b>	<b>38.70</b>

It is humbly prayed before the Hon'ble Commission to approve the actual employee cost as incurred by the Petitioner inclusive of all the contractual employee cost as well as VRS expenses.

**CONCERNS OF THE PETITIONER WITH RESPECT TO EMPLOYEE EXPENSE APPROVAL**

61. It is further humbly submitted that the Petitioner after reviewing the Tariff Order for the 6th MYT Control Period dated 9th September,2021 had found certain errors apparent on the face of record and filed a Review Petition before the Hon'ble Commission. The Petitioner raised certain critical issues regarding determination of employee expenses which the Petitioner believes are required to be considered while approving the APR for FY 2018-19 as well as any ensuing tariff order. Some of the issues are enlisted below:

- Erroneous determination of Inflation rate of 4.72% for FY 2018-19;
- **Deviation in methodology for computation of employee expenses:** The Hon'ble Commission in the Tariff Order for FY 2018-19 deviated from the methodologies adopted in previous Tariff Orders by approving the employee expenses by applying Inflation Index on



"average cost per employee" instead of directly applying the Inflation Index on the approved Employee expenses for the previous year.

- The Hon'ble Commission had approved employee expenses for FY 2016-17 as Rs.4539 Lakhs, for FY 2017-18 as Rs. 4193 lakhs , for FY 2018-19 as Rs. 3730 lakhs and for FY2019-20 as Rs 4417.32 Lakhs. The Petitioner would like to submit that employee costs are uncontrollable in nature and are bound to increase each year owing to annual appraisals and pay hikes. However, the Hon'ble Commission had approved lower employee expenses for FY 2018-19 and consequently for FY2019-20 as well.
- **Contractual Employee Expenses:** Further, In the MYT Order, the Hon'ble Commission has opined that the expense towards contractual labour should form part of O&M expenses while staff training expense should form part of A&G expenses. The Petitioner in this matter humbly submits that Contractual Employee expenses are the payments made to Contractual staffs who are engaged in various support services like Office Peon, workers at plant, support services for distribution network, etc. and are also entitled to PF dues and ESI facilities as applicable as per prevailing labour laws. The Petitioner is bound under the Bipartite agreement dated 21.06.1989 between Workers Union and DPSC Ltd. in the presence of Deputy Labour Commissioner, Durgapur, with respect to payments to the contract manpower. The Petitioner would like to contend that the works carried out by the contractual employees are mandatory works and any denial of these expenses would result in impacting the work done by these employees. Accordingly, in view of the nature of their work being that of an employee, the contractual employee expenses ought to be treated under Employee Cost.

Further, the employment of contractual labour helps in saving a considerable amount of expenses for the Petitioner, otherwise there would be a substantial increase in employee expenses as the Petitioner has to provide additional benefits to regular employees. It is therefore humbly prayed that the Hon'ble Commission may please consider the same under Employee Cost and not as a part of O&M Cost as O&M cost records of the Petitioner didn't include this expense in the first place. Also, Petitioner has been able to limit its Employee costs against that approved by the Hon'ble Commission in the Tariff Order. It is further humbly submitted that when mass Voluntary Retirement was opted by the employees in last few years, their respective functions were successfully conducted through contractual employees and which is being continued to do so. Thus, the Petitioner is able to carry out critical functions with the use of contractual employee in regular establishment. Hence, such cost should be considered under employee cost. Similarly, the employee skill enhancement through staff training helps in improving the efficiency of the employees leading to higher levels of productivity. This is directly linked to the employees and ought to be considered as a part of employee cost. The Hon'ble Commission is prayed to consider the same under employee cost.

Further, with regard to the contractual employee costs, the Petitioner would also like to submit some observations of Hon'ble APTEL in an earlier Judgement in Appeal No.265 of 2006 (North Delhi Power Ltd. vs. DERC & Others) in May 2007 wherein the Hon'ble APTEL



has stated that the employee cost towards contractual employees must be allowed. The relevant portion of the Judgment is reproduced below for ready reference:

*"50. Considering the pleas of both sides, we are of the opinion that Commission cannot dictate the appellant as to how to get its work done by employees of various categories. Unless the total cost of employees is increased beyond the prudent level, the Commission cannot interfere into the employees cost only to the extent of contractual employees. The appellant cannot be said to have been imprudent by making a remix of the contractual employees and regular employees. The increase of 2.7% only shows the prudence. Mere inflation factor would have increased the employees cost to this extent. **Therefore, the Commission needs to allow all the actual expenses towards employees including contractual employees.**"*

It is further humbly submitted that Regulation 5.9.1 of WBERC Tariff Regulations in respect of Employee Cost specifies as follows:

*"5.9.1 Employees cost shall also include the share of expenses on account of salaries and wages and staff welfare including Director's remuneration, fees, expenses and other facilities and salaries and wages of corporate office / registered office and shall be shown separately. Employees Cost of own and contracted manpower in regular establishment shall be shown separately."*

From the above mentioned Regulation, it can be inferred that employee cost consists of expenses for own employee as well as for employee under contract in regular establishment. Both the figures are shown separately in form 1.17h specified by the Hon'ble Commission in the Tariff Regulations. Further note (x) & (xi) under para A of Schedule -9A of WBERC Tariff (Amendment) Regulations, 2013 also clearly specifies as follows:

*"x) The above Man/MW ratio for different plants has considered all regular employees of own establishment as also all contracted manpower in the regular establishment, irrespective of whether the latter has been contracted directly or indirectly.*

*xi) This Man/MW ratio in the above table is only for the purpose of determination of the cost of employees."*

Thus, the cost of both own employees and contractual employees under regular establishment ought to be considered within employee cost.

Keeping in view the principle stated in the aforesaid Judgement of Hon'ble APTEL and Regulation 5.9.1 of the Tariff Regulations, the Petitioner humbly requests the Hon'ble Commission to allow the cost of contractual employees as a part of employee expenses.

The Petitioner humbly submits that in APR FY 2013-14 Order, the Hon'ble Commission had allowed VRS expenses as per the consolidated VRS scheme details submitted for FY 2012-13, however, the VRS expenses related to FY 2013-14 stand alone was not allowed. The basic objective of the VRS Scheme is for better operational efficiency and to ensure leaner organization. The benefits of VRS





scheme cannot be disputed. The provisions of the VRS Scheme (2013) of the Petitioner has been continuously implemented by the Petitioner on an ongoing basis since a long time and even in 2019-20. It is humbly submitted that the Tariff Regulations have also not stipulated /specified any requirement for prior approval of any ongoing VRS schemes. The Petitioner humbly submits that VRS scheme are an on going scheme as approved by the Board of Directors and does not have any Sunset clause and therefore it humbly prays before the Hon'ble Commission that the expenses against the VRS pay-out during the year may be allowed at actuals based on Audited accounts, where the said amount is indicated separately in note 38.1 of the Divisional Accounts. The provisions of the VRS Scheme (2013) of the Petitioner has been continuously implemented by the Petitioner on an ongoing basis since a long time and even in 2019-20. The VRS scheme notification for FY 2019-20 is annexed here as **Annexure- 2**. The Hon'ble Commission is humbly prayed to consider the same and allow VRS expense under the ambit of employee expense.

## 6) STATUS OF DISTRIBUTION SEGMENT DURING FY 2019-20

### a. J K Nagar 220/33 kV Substation

62. In order to receive and deliver quality and uninterrupted power to the consumers (both existing as well as potential) in its licensed area at a competitive price and to make its distribution system strong enough for handling the expected sales growth for next ten years, the Petitioner has set up a 220/33 kV Substation at J K Nagar.
63. The investment on this Substation by the Petitioner has not only helped it in playing a leading role in the industrial development of the region but also deliver the following benefits:
- Ease of connection with STU, thereby enabling the Petitioner to source cheaper power from sources both inside and outside the state.
  - Ease of receiving bulk power through Transmission Network, thereby helpful in properly serving the existing and new upcoming consumers.
  - Improvement in voltage profile of the entire system with adequate power, thereby benefitting the consumers.
  - Lower loss levels for the power drawn at 220kV.
  - Cheaper power purchase at the 220kV level.
  - Number of sources in the Power Purchase portfolio of the Petitioner have risen, thereby increasing the options for cheaper, reliable and quality supply.
64. The Hon'ble Commission has also recognised the benefits of the said Substation project and vide its order dated 13.02.2013 while granting in-principle approval to the project worth Rs 96 Crores (excluding IDC, etc.)
65. The project was delayed due to ROW issues and connectivity issues for reasons entirely beyond the control of the Petitioner. However, persistent initiatives taken by the Petitioner yielded results and



the J K Nagar 220kV substation achieved connectivity with STU grid on 11th December 2015. Thereafter, it has been in use for accessing the power through West Bengal STU system.

66. The Petitioner completed the project at a cost of Rs 14589.74 lakhs, out of which Rs 6656.08 lakhs were incurred on the construction of 220KV LILO line. The Hon'ble Commission vide its order dated 22.11.2018 in Case No. OA-57/09-10 has approved the final project cost as Rs 11008 Lakhs including Rs 3860.97 Lakhs towards 220KV LILO line. The Petitioner had filed a petition before the Hon'ble Commission for review of final project cost order dated 26.12.2018 and mode of recovery of the cost of transmission asset. The Hon'ble Commission in its order dated 23.12.2020 has not allowed the actual cost of transmission asset beyond Rs 3860.97 Lakhs. The Petitioner has submitted an appeal against the said project cost order dated 26.12.2018 and review order dated 23.12.2020. The Petitioner during the pendency of the said appeal, has considered the project cost as capitalized in its annual accounts as Rs 14589.74 lakhs. The Petitioner humbly prays before the Hon'ble Commission to consider the same for computation of depreciation, ROE and interest of capital expenditure of J K Nagar 220/33 kV substation and transmission asset for FY2019-20 subject to final outcome of disposal of the appeal.
67. The J K Nagar 220 KV transmission line was taken over by WBSETCL on 12.02.2018. Therefore, no O&M expense for the same has been claimed in FY 2019-20. Therefore, no O&M expense for the same has been claimed in FY 2018-19. However, the order for reimbursement of the final project cost by WBSEDCL to IPCL in 120 instalments was passed by the Hon'ble Commission vide order dated 23.12.2020 with a condition that reimbursement is subject to execution of LTOA agreement. The LTOA agreement for 124 MW was executed in June 2021 from which time WBSETCL has started reimbursing the monthly instalment of around Rs 32 Lakhs per month and hence, the Petitioner humbly submits before the Hon'ble Commission that the Petitioner is entitled to ROE, depreciation and interest on the cost of such asset for the period between commissioning in FY2015-16 upto the date of start of reimbursement, including for entire FY2019-20.
68. It is humbly submitted that the Petitioner has also preferred an appeal before the APTEL on the issue of carrying cost on the reimbursement of project cost.

## 7) PERFORMANCE OF DISTRIBUTION SEGMENT

### a. Distribution Loss

69. The operational performance of the Distribution segment is one of the best in the country with overall T&D loss and AT&C loss level being 3.17% and 4.54% respectively. The computation of the same ( as submitted in Form 1.7 & 1.8 of the APR formats) are being indicated in the following tables:

**XIV. Table 14: T&D Loss Computation for FY 2019-20**

Ref.	Particulars	Unit	Derivation	As approved in MYT Order	Audited Actual
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Ref.	Particulars	Unit	Derivation	As approved in MYT Order	Audited Actual
<b>A.</b>	<b>ENERGY INPUT</b>				
1	Gross Generation	MU	1	84.10	0.00
2	Auxiliary Consumption	MU	2	8.41	0.00
3	Transformation Loss	MU	3	0.00	0.00
4	Units delivered to System from Generation	MU	4=1-2-3	75.69	0.00
5	Energy Purchased	MU	5	838.77	875.46
6	Energy Received for Wheeling	MU	6	0.00	0.00
7	<b>Overall Gross Energy in System</b>	<b>MU</b>	<b>7=4+5+6</b>	<b>914.46</b>	<b>875.46</b>
8	Units sold to persons other than licensees or any consumers	MU	8	0.00	0.00
9	Additional units allowed by Commission for sales to persons other than licensees or any consumers	MU	9	0.00	0.00
10	Units sold/used for pumping energy of Pumped Storage Project at Bus Bar	MU	10	0.00	0.00
11	Additional units allowed by Commission against Pumping Energy for pumping loss	MU	11	0.00	0.00
12	Units sold to other licensees	MU	12	0.00	0.00
13	Additional Units allowed by Commission for sales to other licensees	MU	13	0.00	0.00
14	Net UI (Actual Drawl)	MU	14	0.00	0.00
15	<b>Total Energy goes out of system</b>	<b>MU</b>	<b>15= 8+9+10+11+12+ 13+14</b>	<b>0.00</b>	<b>0.00</b>
16	<b>Energy Input for Own System</b>	<b>MU</b>	<b>16=7-15</b>	<b>914.46</b>	<b>875.46</b>
<b>B.</b>	<b>ENERGY UTILIZATION</b>				
17	Units sold to consumers	MU	17	863.45	845.14
18	Units Wheeled	MU	18	0.00	0.00
19	Units utilized in own premises including construction power	MU	19	3.00	2.55
20	<b>Overall utilization</b>	<b>MU</b>	<b>20=17+18+19</b>	<b>866.45</b>	<b>847.69</b>
21	Unutilized Units	MU	21=16-20	48.01	27.77
22	<b>System Loss (%)</b>	<b>%</b>	<b>22=21/7</b>	<b>5.25%</b>	<b>3.17%</b>

**XV. Table 15: Aggregate Technical & Commercial (AT&C) Loss Computation for FY2019-20**

Ref.	Particulars	Unit	Derivation	As approved in MYT order	Audited Actuals
1	Units supplied to system	MU	1	914.46	875.46
2	Units utilized (Billed)	MU	2	866.45	847.69
3	Unutilized Units	MU	3=1-2	48.01	27.77
4	T&D Loss	%	4 = (3/1)*100	5.25%	3.17%
5	Realized units in corresponding period	MU	5		835.74
6	<b>AT&amp;C Loss</b>	<b>MU</b>	<b>6 = 1-5</b>		<b>39.72</b>
7	<b>AT&amp;C Loss</b>	<b>%</b>	<b>7 = (6/1)*100</b>		<b>4.54%</b>





The Collection Efficiency of the Petitioner during the FY2019-20 was recorded at 98.59%.

70. The Commission would appreciate the fact that the Petitioner has been able to maintain the Losses at the bare minimum level and the losses are much lower than that projected in the Tariff Order. This has been achieved as the petitioner has been constantly improving its Distribution network by investing in Repair and Maintenance works. The above results could not have been possible, had the distribution system not maintained efficiently.

71. The Petitioner has undertaken various steps for further reduction of distribution losses. However, with the increase in LT consumer base, it is very challenging to maintain such a low loss level which is therefore likely to increase in the near future.

## b. Energy Balance for FY2019-20

72. The statement of Energy Balance for the financial year 2019-20 (as indicated in Form E(A)) vis-a-vis the quantum approved in the tariff order is indicated in the following table:

**XVI. Table 16: Energy Balance for FY2019-20**

All figures in MU

Sr. No.	Particulars	As approved in MYT Order	Audited Actual for the year 2019-20
1	Ex-Bus Energy from own generation	75.69	0.00
2	Energy purchased from WBSEDCL	0.00	20.51
3	Energy purchased from DVC	140.16	82.16
4	Energy purchased from WBGEDCL	0.96	0.64
5	Energy Purchase from IEX/UI through J K Nagar	697.65	401.74
6	Energy Purchase from Banking Arrangement	0.00	370.41
<b>7</b>	<b>Total Available Energy to IPCL (1+2+3+4+5+6)</b>	<b>914.46</b>	<b>875.46</b>
8	Energy sale to consumers	863.45	845.14
9	Energy for own consumption	3.00	2.55
10	Energy sale to WBSEDCL	0.00	0.00
11	Total Sale of Energy (8+9+10)	866.45	847.69
12	Distribution Loss rate (%)	5.25%	3.17%
13	Distribution Loss	48.01	27.77
<b>14</b>	<b>Total Utilization ( 11+13)</b>	<b>914.46</b>	<b>875.46</b>

The Petitioner humbly submits before the Hon'ble Commission that energy corresponding to DSM/UI have been included in the energy balance within energy purchased through J K Nagar.



### c. Distribution System Reliability for FY 2019-20

73. As per Regulation 9.7(v) of the WBERC (Standards of Performance of Licensees Relating to Consumer Services) (First Amendment) Regulations, 2013, we have been submitting the system outage and reliability data to the Hon'ble Commission on a weekly basis in the year 2019-20.

74. The petitioner has been able to achieve a system reliability of 99.78% against a target reliability of 98% as specified by the Hon'ble Commission in paragraph 11 of Schedule 10 of WBERC Tariff Regulations. The computation of system reliability is indicated below:

**XVII. Table 17: Reliability Index Computation for FY2019-20**

Sl. No	Particulars	Unit	Total
1	Actual Sales for the year	MU	845.14
2	T&D Loss %	%	3.17%
3	A=Gross Input into system	MU	872.83
4	Duration of interruption due to own system shut down (Computed from weekly feeder outage reports)	Hours	1,861.08
5	B = Loss of sale due to interruption on account of own system shut down (Computed from weekly feeder outage reports)	MU	1.92
6	$\Delta$ =Percentage of sales lost due to own system shutdown- $(B/(A+B)) \times 100$	%	0.22
7	Reliability Index Achieved $= (100 - \Delta)$	%	<b>99.78</b>
8	Target Reliability Index	%	<b>98.00</b>

75. As per paragraph 11 of the said schedule 10 of the WBERC Tariff Regulations, if a distribution licensee can supply power at reliability level above the reliability norms, then the distribution licensee will be entitled to an incentive. In view of the aforesaid, the Petitioner is also eligible for a Reliability Incentive on account of achievement of higher reliability level than the norms. The detailed computation of reliability incentive is indicated in a separate form submitted with the APR formats.

## 8) ANALYSIS OF OTHER FIXED COST ELEMENTS

### a. Depreciation

76. The depreciation of assets under IPCL distribution business including generation assets during the year 2019-20 has been provided in Form B of the submission. It is humbly submitted that the Petitioner has added net fixed assets worth Rs. 684.70 lakhs during FY 2019-20 after deducting the consumer contribution and retirement of assets. A summary of the depreciation claimed during for FY 2019-20 is provided herein below.



**XVIII. Table 18: Depreciation (Rs. Lakhs)**

S.No.	Particulars	Amount in Rs Lakhs	
1	Depreciation and amortization expenses as per books of accounts	2336.38	
	Less:		
2	Depreciation on cost of additional 3 floors of its building at Salt Lake in Kolkata including the cost of air conditioning, plant and elevator	43.23	613.37
3	Depreciation for the year on Leasehold Land at Corporate Office including registration charges	558.92	
4	Depreciation for the year for Flats at Haldia	11.22	
5	<b>Depreciation claimed for FY2019-20</b>	<b>1723.01</b>	

**Note:** It is humbly submitted that there is a mismatch between the depreciation amount shown in P&L (Rs 2332.81 Lakhs) and Form B (Rs 2336.38 Lakhs) on account of IndAS adjustment. The allocation of depreciation among generation and distribution segment (including transmission line) as per Form B is indicated below:

Particulars	Depreciation as per Tariff Order of 2019-20	Actual Depreciation claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	245.42	320.32
Distribution (including Transmission Line)	1079.79	1402.69
<b>TOTAL</b>	<b>1325.21</b>	<b>1723.01</b>

77. In the above computation, the capital cost of 12 MW DPS & JK Nagar S/stn( including Transmission line) have been considered as Rs 8974.83 Lakhs and Rs 14589.74 Lakhs as specifically covered in Form B & 1.18 which is prayed to be allowed

78. The J K Nagar 220 KV transmission line was taken over by WBSETCL on 12.02.2018. However, the order for reimbursement of the final project cost by WBSEDCL to IPCL in 120 instalments was passed by the Hon'ble Commission vide order dated 23.12.2020 with a condition that reimbursement is subject to execution of LTOA agreement. The LTOA agreement for 124 MW was executed in June 2021 and hence, the Petitioner humbly submits before the Hon'ble Commission that the Petitioner is entitled to ROE, depreciation and interest on the cost of such asset for the period between commissioning in FY2015-16 upto the date of start of reimbursement, including entire FY2019-20.





## b. Return on Equity (ROE)

79. The details of Addition of Gross Fixed Assets as per Form B is given below:-

**XIX. Table 19: Statement of Gross Fixed Assets**

Rs Lakhs					
Sl No	Particulars	Opening Balance		Closing Balance	
1	Gross block of Fixed assets as per actuals of 2019-20 ( Ref: Form 1.18)	47509.22		48544.64*	
2	Less Assets Disallowed				
A	Value of additional 3 floors of building at Salt Lake (Kolkata) including the cost of air conditioning, plant and elevator	1877.55		1865.69*	
B	Value of leasehold land at Salt Lake in Kolkata	1324.55		1324.55*	
C	Value of Haldia Flats	724.30	3926.40	724.30	3914.55
3	Gross Value of Fixed Assets for energy business operation (Sl. 1-Sl 2A to 2C)	43582.81		44630.10	
4	Less: Contribution from Consumers towards Service Line and Advance from Consumers for job	2779.12		3141.72	
5	<b>Net Cost of Fixed Assets (Sl. 3 -Sl. 4)</b>	<b>40803.69</b>		<b>41488.38</b>	
6	<b>Net Addition of Fixed Assets (Closing Balance - Opening Balance at Sl.no. 5)</b>			<b>684.70</b>	

\*Note: During FY2019-20, the management decided to carry out the revaluation of its land assets. Based on the revaluation of land pertaining to substations and corporate office, the fixed asset value increased substantially on account of re-assessed land value. However, in the above computation, the Petitioner has considered the figures without accounting for the addition due to re-valuation, as it is just an accounting adjustment.

80. Actual Equity Base of the Petitioner for FY2019-20 has been calculated as below:-

**XX. Table 20: Actual Equity Base for FY 2019-20**

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	361.83	4026.80
3	<b>Total (1+2a+2b+2c)</b>	<b>10536.42</b>	<b>14201.39</b>
4	Less: Cost of lease hold land at corporate office including registration charges	1324.55	1324.55*



5	Total Actual Equity Base= (3)-(4)	9211.87	12876.29
	C. Net admissible addition to total actual equity base during the year [Closing (5)-opening(5)]		3665.57

\*Note: Without considering addition due to revaluation

81. The Average Equity Base for the purpose of determination of Return on Equity for FY2019-20 as indicated in Form 1.20a has been computed as below:

**XXI. Table 21: Average Equity Base**

Sl. No.	Particulars	2019-20 (Rs. Lakhs)
1	Actual equity base at the beginning of the year	18146.72
2	Admissible equity base at the beginning of the year	10897.58
3	Actual addition to equity base during the year (from Table 20 above)	3665.57
4	Actual equity base at the end of the year (1+3)	21812.29
5	Net Addition to the original cost of fixed assets during the year	684.70
6	Normative addition to equity base ( 30% of 5 )	205.41
7	Addition to equity base considered for the year (lower of 3 and 6)	205.41
8	Admissible equity base considered at the end of the year (2+7)	11102.99
9	<b>Average Equity Base allowing returns on equity ( 2 + 8 ) / 2</b>	<b>11000.28</b>

82. Based on the average equity base in the table above, the Return on Equity as indicated in Form 1.22 is calculated as per the following Table:-

**XXII. Table 22: Return on Equity**

Particulars	Admissible Equity Base of 2019-20		Average Equity Base of 2019-20	Return on equity (%)	Return Claimed in 2019-20
	Opening	Closing			
1	2	3	(4) = [(2) + (3)]/2	5	(6) = (4)x(5)/100
<b>Generation:</b>					
Dishergarh (New)	2692.45	2692.10	2692.28	15.5	417.30
Transmission Line	1996.82	1996.82	1996.82	15.5	309.51
<b>Distribution</b>	6208.31	6414.06	6311.18	16.5	1041.35
<b>Total (Generation + Distribution)</b>	<b>10897.58</b>	<b>11102.99</b>	<b>11000.28</b>		<b>1768.16</b>

The allocation of ROE between generation and distribution (including transmission line) is indicated below:



### Return on Equity

Particulars	ROE as per Tariff Order of 2019-20	Actual ROE claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	309.41	417.30
Distribution (including Transmission Line)	1780.48	1350.85
<b>TOTAL</b>	<b>2089.89</b>	<b>1768.16</b>

The Petitioner humbly prays before the Hon'ble Commission to approve the RoE as submitted by the Petitioner.

83. The Petitioner further humbly submits before the Hon'ble Commission that due to onset of mass migration of ECL consumers from the petitioner's supply to other parallel licensee, there was anticipation of existential crisis in terms of lower business volume and reduction in revenue potential. In order to counter the competitive forces and retain the industrial consumers having CD above 500 KVA, the Petitioner had to offer competitive prices to such consumers, which was kept lower than the Commission approved ceiling tariff. This was done taking care of the 3rd proviso of Regulation 2.2.2 of the WBERC Tariff regulations, which specifies as follows:

*"Provided also that the tariffs of any licensee determined under these regulations for different categories of consumers are the maximum ceilings for supply of electricity at any agreed price to the consumers, only for those areas of supply of the licensee where multiple Licensees exist subject to the condition that if for effecting of supply of electricity to any consumer at such lesser price than the above mentioned upper ceiling the licensee incurs any loss, such loss shall not be allowed to be passed on to any other consumers or any other licensee of the Commission."*

84. By offering discount over Commission approved tariff, the Petitioner was able to retain and attract new consumers. However, in this process, the Petitioner had to provide the competitive tariff by way of advancing discount on energy charge to competitive set of consumers in the categories of HT industries with CD above 500KVA and 33 KV industries having CD below 10 MVA and CD above 10 MVA respectively. As per aforesaid proviso of Reg 2.2.2, this loss incurred due to advancing discounts on scheduled tariff cannot be passed on to balance consumers. It is humbly submitted that the Petitioner has been able to reduce its power purchase cost substantially during the year. The total savings in the variable cost on account of power purchase for competitive rate consumers during FY2019-20 could be considered to be passed on to such consumers in the form of instant discount and thus no burden of discount has been passed on to other consumers as well as the Petitioner has been able to retain such high consuming consumers so that the tariff does not necessarily increase much for rest of the consumers. While as per proviso of Reg 2.2.2, this loss incurred due to advancing discounts on scheduled tariff cannot be passed on to balance consumers and needs to be borne by the Petitioner, it is prayed that the Hon'ble Commission may use its inherent power under Reg 8.4 and waive off such amount to be deducted from RoE. Considering the above fact and circumstances, it is humbly submitted that such amount need not be offsetted from the RoE of the Petitioner, the Petitioner is currently in the process of obtaining the auditor certificate on such amount. In view of the same, the Petitioner seeks liberty from Hon'ble Commission to allow submitting the same in due course of this proceedings. Further the Petitioner humbly submits before the Hon'ble Commission that for availing the discounted/competitive





prices, the Competitive consumers had entered into specific contracts with the Petitioner, wherein the energy charges applicable for such consumers were linked to that of the Competitor in the parallel license area. The specific contracts have a provision for revision of competitive prices as and when the tariff rates of competitor's tariff is revised. Therefore, on account of any difference arising out of the competitor's old and new tariff rates, the Petitioner is entitled to collect arrears/adjustment from the Competitive consumers for the concerned period. Based on the treatment of such competitive discounts by the Hon'ble Commission, the Petitioner humbly seeks liberty to submit the details after collection of arrears and recoup the loss in ROE , which resulted due to offering discount during the concerned period.

### c. Interest on Normative Debt

85. The Interest on normative debt as indicated in Form 1.20b has been calculated as per the following Table:-

**XXIII. Table 23: Interest on Normative Debt**

SL No	Particulars	Derivative	Rs Lakhs
			2019-20
			Claim
1	Opening gross normative debt (closing balance of 2018-19)	A1	15125.38
2	Less Cumulative Repayment up to previous year	A2	5770.23
3	Opening Net Normative Debt	a=A1-A2	<b>9355.15</b>
4	Actual addition to debt for the year	b	-
5	Addition to the fixed assets during the year	c	684.70
6	Normative addition to debt @ 70% of the addition to fixed asset during the year	d = c x 0.7	479.29
7	Addition to debt for the year to be considered to APR	e = higher of b and d	479.29
8	Additional gross normative debt during the year	F1 = e - b	479.29
9	Less : Repayment of normative debt during the year	F2	935.52
10	Net additional normative debt during the year	g = F1-F2	-456.23
11	Closing balance of net normative debt	h = a +g	8898.92
12	Average balance of net normative debt	i = (a+h)/2	9127.04
13	Weighted average rate of interest paid on term loan during the year	j = 11.17%	11.17%
14	<b>Allowable Interest on normative debt allowed</b>	<b>k = j x i</b>	<b>1019.83</b>



15	Closing balance of gross normative debt	B1=A1+F1	15604.67
16	Cumulative repayment of normative debt up to the end of the year	B2=A2+F2	<b>6,705.74</b>

## Interest on Actual Borrowing

86. As per the Form C submitted with this petition, it is evident that the term loans obtained from IDBI Bank, South Indian Bank, Ratnakar Bank and Corporation Bank were for the purpose of 12 MW DPS(New), J K Nagar 220/33KV Substation & transmission project and various routine capex & LT capex.

The allocation of total Interest on Actual Borrowing and normative debt has been considered from Form C and the above computation of interest on normative debt respectively as below:

Rs Lakhs

Particulars	Generation	Distribution	Total
Interest on Actual Borrowing	171.07	828.41	999.48
Interest on Normative Debt	417.57	809.82	1019.83
<b>Total</b>	<b>588.64</b>	<b>1638.23</b>	<b>2019.31</b>

The Petitioner humbly prays before the Hon'ble Commission to approve the Interest on actual borrowings along with the normative debt as submitted by the Petitioner in Form 1.20b along with the main petition.

## d. Interest on Consumer Security Deposit

87. As per the amount certified by the Statutory Auditors, the interest on consumer security deposit for the year 2019-20 is Rs 178.33 Lakhs. The whole amount is pertaining to distribution segment. It is humbly prayed before the Hon'ble Commission that the said interest may kindly be approved in full, which is in line with the provisions of applicable WBERC Miscellaneous Provision regulations, i.e." The distribution licensee shall pay interest on cash security deposit equivalent to 6% per annum. Such interest shall be computed annually."

### XXIV. Table 24: Interest on Consumer Security Deposit

Particulars	Interest on Consumer Security Deposit as per Tariff Order of 2019-20	Actual Interest on Consumer Security Deposit claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	0.00	0.00
Distribution	162.43	178.33
<b>TOTAL</b>	<b>162.43</b>	<b>178.33</b>



## e. Financing Charges

88. During FY 2019-20, the Petitioner paid financing charges of Rs 137.14 Lakhs (excluding Rs 41.32 Lakhs of other borrowing cost as IndAS adjustment) consisting of the bank charges towards arranging the funds for the licensee's capex & working capital funding, Bank guarantee Commission and other costs involved in borrowing funds. The Hon'ble Commission in the Tariff Order had not approved any amount towards other financing charges citing non-consideration of NCD. The Petitioner humbly requests the Hon'ble Commission to kindly approve the actual financing charges as incurred by the Petitioner as required and covered in Form 1.17(c) – Other Financing Charges as per the Tariff Regulation..

XXV. Table 25: Financing Charges

Particulars	Financing Charges as per Tariff Order of 2019-20	Actual Financing Charges claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	0.00	0.00
Distribution	0.00	137.14
<b>TOTAL</b>	<b>0.00</b>	<b>137.14</b>

The breakup of financing charges actually incurred by the petitioner is as under:

S.No.	Particulars	Amount(Rs. Lakhs)
1	Bank Guarantee Commission	30.66
2	Bank Charges (Term loan/Cash Credit Annual Processing Fee)	106.07
3	Term Loan review charge	0.41
4	<b>Overall</b>	<b>137.14</b>

The Hon'ble Commission in the Tariff Order has not admitted any financing charges. The Hon'ble Commission has relied upon the fact that IPCL had claimed Rs. 50.61 lakhs on account of NCD issue expenses which was based on projections. However, the Petitioner has actually incurred financing charges on account of bank charges, other borrowing costs, etc. These charges have been levied by the lenders for setting up transactions for disbursement of loans, etc.

Further, with regard to NCD issue expenses, Hon'ble APTEL in its judgment in Appeal No. 70 of 2014 and 217 of 2021 in para 15 of the judgement has remanded back the issue of NCD to the Hon'ble Commission and stated as under:

*"On the Finance Charges incurred towards issuance of Non- Convertible Debentures, the prime reason set out in the impugned orders is that they were issued in FY 2010-11, but the expenditure*





was claimed in the subsequent year i.e., FY 2011-12. It is sought to be explained by the Appellant that the cost of loan thus raised was amortized over the subsequent years for the life of the assets thereby created. One of the concerns of the Respondent Commission has been as to whether the assets created, and the borrowings raised, were for the purposes of the core business of electricity. It appears there were some deficiencies in the materials submitted on the subject by the Appellant earlier. **The Commission is inclined to take a fresh call on the basis of the existing material and further documents, if any, presented by the Appellant in this regard."**

Keeping in consideration the abovementioned facts, the petitioner requests the Hon'ble Commission to approve the actual finance charges as incurred by the petitioner.

## f. Provision for Bad debt

89. As per the Note 42 of the Divisional Accounts, a provision of Rs 14.41 Lakhs has been made against bad and doubtful debt. As per Clause 5.10 of Tariff Regulations, the Hon'ble Commission may allow bad debts as per actuals in the audited accounts subject to a ceiling of 0.5% of the annual gross sale value of power at the end of the current year. The regulation 5.10.1 states as follows:

### **"5.10 Bad and Doubtful Debt**

*5.10.1 The Commission may allow such amount of bad debts as actually had been written off in the latest available audited accounts of the generating companies / licensees subject to a ceiling of 0.5% of the annual gross sale value of power at the end of the current year."*

The expenses claimed by the petitioner is well within the applicable provisions under WBERC Tariff Regulations. The whole amount is pertaining to the distribution business segment. Hence, it is humbly prayed before the Hon'ble Commission that the claimed amount as indicated in Form 1.17 may be allowed in full.

**XXVI. Table 26: Provision for Bad Debt**

Particulars	Bad Debts as per Tariff Order of 2019-20	Actual Provision for Bad Debts claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	0.00	0.00
Distribution	0.00	14.41
<b>TOTAL</b>	<b>0.00</b>	<b>14.41</b>



## g. Taxes on Income

90. As per Audited Accounts for FY2019-20, Rs 839.23 Lakhs worth of current tax was paid on behalf of the DPSC business segment, Hence, the said amount of tax has been claimed as indicated in Form E(B). It is humbly prayed before the Hon'ble Commission to allow the current tax paid by DPSC

business segment. The Petitioner humbly seeks liberty to approach the Hon'ble Commission during subsequent APR with the orders of final assessment for past period, if any. The quantum of tax has been further divided between the 12 MW generation and distribution segment in the ratio of ROE of the said segments.

**XXVII. Table 27: Taxes on Income**

Particulars	Taxes on Income as per Tariff Order of 2019-20	Actual Provision for Bad Debts claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	54.06	198.07
Distribution	311.09	641.16
<b>TOTAL</b>	<b>365.15</b>	<b>839.23</b>

The Petition humbly seeks liberty to submit the tax assessment related documents as per the directive under para 4.17.2 of the Tariff order for FY2019-20.

## **h. Interest on Working Capital**

91. Regulation 5.6.5.2 of WBERC Tariff (first amendment) Regulations, 2012 specifies that 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. The detailed calculation of Interest on Working Capital as carried out in Form 1.17b is given below:-

**XXVIII. Table 28: Interest on Working Capital**

Particulars	Unit	2019-20
		Actuals
Working Capital		
A. Summation of annual fixed charge, fuel cost and power purchase cost (as applicable)	Rs. Lakh	48145.31
B1. Less: Depreciation	Rs. Lakh	1723.01
B2. Less: Deferred Revenue Expenditure	Rs. Lakh	
B3. Less: Return on Equity	Rs. Lakh	1768.16
B4. Less: Bad and Doubtful Debt	Rs. Lakh	14.41
<b>B. Total Deductions: (sum B1: B4)</b>	<b>Rs. Lakh</b>	<b>3505.57</b>



C: Allowable Summation of annual fixed charge, fuel cost and power purchase cost (as applicable) for Working Capital	Rs. Lakh	44639.74
D. Allowable Working Capital @ 10% on C	Rs. Lakh	4463.97
E. Security Deposit held at the beginning of the year	Rs. Lakh	3,068.39
Requirement of Working Capital ( D-E)		1395.58
E: Interest at State Bank MCLR rate of 1st April of preceding financial year plus 350 bps [8.15%+3.50%]	%	11.65%
F. Interest on Working Capital	Rs. Lakh	<b>162.59</b>
G. Actual From Form-C	Rs Lakhs	<b>2252.23</b>
<b>Admissible amount against interest on working capital , as per Reg 5.6.5.2 of WBERC Tariff (1st amendment) Regulations, 2012 shall be lower of (F &amp; G)</b>	Rs Lakhs	<b>162.59</b>

It is observed that the Hon'ble Commission in the tariff order for 2019-20 has relied upon the Reg 5.6.5.2 of main WBERC Tariff Regulations, 2011, whereas during APR, the interest on working capital has to be allowed as per Reg 5.6.5.2 of WBERC Tariff (1st amendment) Regulations, 2012, which states as follows:

"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 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."

Further vide Suo Moto order dated 06.04.2022 in Case No. SM-30/21-22, the Hon'ble Commission has decide to amended the aforesaid Reg 5.6.5.2 to replace short term prime lending rate of State Bank of India with Rate of 1 year SBI MCLR plus 350 basis point.

In view of the above amendment, the Petitioner has indicated Rs 162.59 Lakhs as admissible normative interest on working capital. The interest on Normative Working Capital has been allocated between Generation segment and Distribution segment in the same ratio of net Revenue Requirement excluding interest on working capital (Rs 1705.36 Lakhs for generation function and Rs 46439.95 Lakhs for distribution function) and is indicated below:

Particulars	Interest on Working Capital as per Tariff Order of 2019-20	Interest on Normative Working Capital claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	14.94	5.76
Distribution	155.17	156.83
<b>TOTAL</b>	<b>170.11</b>	<b>162.59</b>

## 9) Interest Credit

92. In terms of Reg 5.5.3 of the Tariff Regulations, where the actual amount of loan repayment in any year is less than the amount of depreciation for that year, an interest credit at the rate of weighted





average cost of debt is to be provided on such excess depreciation charged. A computation in this respect as covered in Form 1.17g is indicated below:

**XXIX. Table 29: Interest Credit**

Sl.No.	Particulars	Amount (Rs Lakhs)
1	Depreciation as per form B	1723.01
2	Less: Loan repayment as per form C	3096.13
3	Excess depreciation over loan repayment ( SI 1- SI 2) [ if SI 1> SI 2]	N.A.
4	Weighted Average rate of interest (%)	11.17%
5	<b>Interest Credit (SI 3 x SI 4)</b>	<b>N.A.</b>

The allocation between generation and distribution segment has been carried out in the ratio of depreciation:

Particulars	Interest Credit as per Tariff Order of 2019-20	Actual Interest Credit claimed
	(Rs Lakhs)	(Rs Lakhs)
Generation	4.82	0.00
Distribution	21.22	0.00
<b>Total</b>	<b>26.04</b>	<b>0.00</b>

## 10) Other Miscellaneous Income

93. The following eligible income sources have been considered under other miscellaneous income for the distribution segment and indicated in Form 1.26 is indicated below:

**XXX. Table 30: Other Non-Tariff Income**

Particulars	Amount (Rs Lakhs)
Rental of meters and other apparatus hired out	28.64
Surcharge on Sale of Energy	70.58
Miscellaneous Receipts	32.15
<b>TOTAL</b>	<b>131.37</b>



This is based on the figures indicated in the Note 34.2 of the Divisional Account for 2019-20. As the Hon'ble Commission has observed in the earlier tariff order of FY2017-18, "Liabilities no longer

required written back” has not been considered because it is an accounting adjustment with no impact on tariff.

Other miscellaneous income worth 11.05 Rs Lakhs from various investments during FY 2019-20 has also been considered separately as per regulatory provisions.

**XXXI. Table 31: Other Miscellaneous Income**

S.No.	Particulars	Amount considered in APR submission (Rs Lakhs)	Remarks (Reasons for non-consideration)
1	Interest Income on non-current investments in Bonds and Securities	13.01	
2	Interest Income on Deposits and others	455.21	
3	Interest on Income Tax refund	8.12	
4	Interest income on unwinding of financial instruments		IndAS adjustment
5	Gain on fair valuation of Mutual Funds	11.06	
6	Gain on foreign exchange fluctuation		IndAS adjustment
7	Dividend Income on non-current investment	2.01	
8	Rent received		Rent received from Head Office not to be considered as that asset is not under the purview of regulated asset.
9	Insurance Claim Received	0	
10	Misc. Receipts	0.92	
11	Profit on sale of stores/scrap		Profit on sale of stores / scrap is not considered.
12	<b>Total: (Sl. 1 to Sl. 11)</b>	<b>490.33</b>	
	Less:		
13	Interest Income from Reserve for unforeseen exigencies	49.9	
14	Interest Income on Deposits & Others	418.32	
15	Gain on fair valuation of Mutual Funds	11.06	
16	<b>Admissible Other Miscellaneous Income (Sl. 12 – Sl. 13 – Sl.14 – Sl. 15)</b>	<b>11.05</b>	

With regard to Point no.8 (Rent received), it is clarified that rent receipt is on account of Head office which is not a part of the Regulated asset base considered by the Hon’ble Commission. APTEL in its judgment in Appeal No. 70 of 2014 and 217 of 2021 has reiterated this fact and stated as under:

**13.** On the subject of the treatment of Rental Income, it is pointed out by the Appellant that the capital expenditure of the asset in question – part of Head Office – had been kept out by the same



dispensation and, therefore, the rental income accruing from such assets could not have been treated as part of revenue. The disallowance deserves to be reconsidered by the Commission, as has been fairly admitted by the learned counsel representing the Commission”

The Petitioner humbly submits that the same may be considered while deciding on this APR application for the period

## 11) Reliability Incentive and T&D Gains

94. The Petitioner is entitled to Reliability Incentive as per paragraph 11 of Schedule -10 in WBERC (Terms and Conditions of Tariff)(Amendment) Regulations 2013. The Petitioner has been regularly submitting the data for calculation of Reliability Incentive. The Petitioner has achieved a reliability of 99.78% which is well above the Bench mark target of 98%.

95. The Petitioner is also entitled for retaining 75% of the savings on account of actual distribution loss (3.18%) being lower than the normative distribution loss target of 5.25%. The T&D gains on variable cost is covered under the FPPCA claim for FY2019-20, therefore, in the Petitioner is eligible for T&D gains on Fixed cost.

## 12) STATEMENT OF ANNUAL REVENUE REQUIREMENT AND REVENUE GAP

96. The final Annual Revenue Requirement is given below:-

**XXXII. Table 32: Annual Revenue Requirement and Revenue Gap**

The Petitioner hereby submits the Annual Revenue Requirement and actual Revenue Realized through its monthly bills in the table below.

Particulars	MYT Order			APR Claim		
	DPS (New)	Distribution	Total	DPS (New)	Distribution	Total
Fuel	2585.04	0.00	2585.04	0.00	0.00	0.00
Power Purchase Cost	0.00	31834.28	31834.28	0.00	33844.70	33844.70
T&D gains on VC				0.00	570.45	570.45
Coal & Ash Handling	90.67	0.00	90.67	0.00	0.00	0.00
Water Charges	0.75	0.00	0.75	0.00	0.00	0.00
Employee Cost	214.82	4202.5	4417.32	282.54	4525.13	4807.67
Rent (Generation)	16.42	0.00	16.42	0.22	0.00	0.22
O&M Charges	96.72	1270.08	1366.80	97.63	2180.38	2278.01
Insurance	7.26	32.23	39.49	8.20	98.90	107.10
Financing Charges	0.00	0.00	0.00	0.00	137.14	137.14
Interest on Borrowed Capital	392.47	1409.31	1801.78	381.08	1638.23	2019.31





Interest on CSD	0.00	162.43	162.43	0.00	178.33	178.33
Interest on WC	14.94	155.17	170.11	5.76	156.83	162.59
Bad Debts	0.00	0.00	0.00	0.00	14.41	14.41
Depreciation	245.42	1079.79	1325.21	320.32	1402.69	1723.01
Taxes	54.06	311.09	365.15	198.07	641.16	839.23
ROE	309.41	1780.48	2089.89	417.33	1350.85	1768.16
<b>Gross ARR</b>	<b>4027.98</b>	<b>42237.36</b>	<b>46265.34</b>	<b>1711.12</b>	<b>46739.20</b>	<b>48450.32</b>
Less: Interest Credit	4.82	21.22	26.04	0.00	0.00	0.00
Less: Other Non-Tariff Income	0.00	420.36	420.36	0.00	131.37	131.37
Less: Misc. Other Income				0.00	11.05	11.05
<b>Net ARR</b>	<b>4023.16</b>	<b>41795.78</b>	<b>45818.94</b>	<b>1711.12</b>	<b>46596.78</b>	<b>48307.90</b>
Add: T&D gains on FC				0.00	236.74	236.74
Add: Reliability Incentive				0.00	882.19	882.19
<b>Total Revenue Realizable</b>	<b>4023.16</b>	<b>41795.78</b>	<b>45818.94</b>	<b>1711.12</b>	<b>47715.70</b>	<b>49426.83*</b>

\* This amount is based on full ROE without considering any impact of discount offered during the year

**Total Revenue realized during FY 19-20 (Rs Lakhs) 45329.68**

**Total recoverable (Realizable - Realized) (Rs Lakhs) 4097.15**

97. It is humbly submitted that the total revenue realized during FY 2019-20 indicated above is without considering the revenue forgone due to advancing discount to the competitive consumers from the applicable tariff for that category thereby excluding the discount offered by virtue of competitive pricing of industrial consumers having CD above 500 KVA. Therefore, the discount in energy charge that was offered to competitive consumers during the subject year as submitted by the Petitioner separately may be treated accordingly.

98. The above revenue realised is without considering the adjustments, if any, for over recovery or under recovery for the year 2019-20 from respective consumers as per the tariff declared under this order vis-à-vis the actual amount paid by the consumer during the period as detailed in para 100 below.

### 13) DECLARATION

99. It is humbly submitted before the Hon'ble Commission that in view of presence of other parallel licensees in our license area, and under the influence of competitive factors, our consumers belonging to Eastern Coalfields Limited (ECL) started migrating from our consumer base since June 2015. In order to retain our other HT Industrial consumers having CD more than 500 KVA, the petitioner offered certain discounts to such consumers from FY2016-17 considering the fact that the tariff schedule approved by the Hon'ble Commission is the maximum ceiling tariff for such consumers as per third proviso of Reg .2.2.2 of the Tariff Regulations and the losses due to any such discount offered to certain categories of consumers should not be passed on to the other category of consumers. Such factor has been taken care while determining the revenue realized during FY 2019-20.



100. Vide para 6.5 of the tariff order dated 09.07.2021, the Petitioner was directed to make adjustments, if any, for over recovery or under recovery for the year 2019-20 from respective consumers as per the tariff declared under this order vis-à-vis the actual amount paid by the consumer during the period. Such adjustment was to be made in 12 (twelve) equal monthly instalments through subsequent energy bills. However, the Petitioner was aggrieved by certain disallowances / error in approved costs, the Petitioner filed a review petition before the Hon'ble Commission on 09.09.2021, which is pending before the Hon'ble Commission. Subsequently, the Petitioner also filed an appeal (Appeal No. 331 of 2021) before the APTEL against such disallowances and direction for adjustments in the Tariff order for FY2018-19 & 2019-20. The Hon'ble APTEL vide daily order dated 30.05.2022, has granted a stay on the refund/recovery of adjustments for FY2018-19 & 2019-20 till the appeal is finally heard and decided. The matter has been included in the 'List of Appeals Requiring Priority Hearings' to be taken up from there in its turn. The Petitioner humbly prays before the Hon'ble Commission that therefore the said adjustments have not been passed on to the consumers. The Hon'ble Commission may accordingly consider the same while determination of this APR or through any other means as deemed fit. Since there is a difference in the revenue-gap and cash flow requirement of the Petitioner, it is humbly prayed before the Hon'ble Commission to consider the same while determination of this APR or through any other means of such adjustment treatment as deemed fit. It is humbly submitted that an appeal and review on various issues related to MYT Order for FY2018-19 & 2019-20 is pending before the Hon'ble APTEL and the Hon'ble Commission respectively. Any subsequent allowance or further directions in this regard may have an impact on the overall adjustment amount. In addition, there is a matter related to consumer tariff rate being charged by DVC for sale of power to the Petitioner. Hon'ble Commission vide order dated 01.03.2019 had specified that consumer rate cannot be charged by DVC upon IPCL, a distribution licensee for sale of power. DVC has challenged the said order before APTEL in Appeal no. 216 of 2019. The outcome of the said appeal will also have an impact in respective years. The Petitioner humbly seeks liberty from the Hon'ble Commission to approach for inclusion of the aforesaid proceedings as and when the order/judgment is issued in the said Forums and in accordance with further directions in this matter.

101. The Petitioner humbly submits before the Hon'ble Commission that for granting the discounted/competitive prices as per the above submission covered in preceding paragraphs, the Petitioner had entered into specific contracts with the Competitive consumers, wherein the energy charges applicable for such consumers were linked to the Competitor Licensee having the lowest tariff in the parallel license area as applicable at that point of time. The specific contracts have a provision for revision of competitive prices as and when the tariff rates of competitor's tariff was to be revised and made applicable for the respective period keeping the level of discount same compared to revised tariff of the Competitor Licensee. This was also necessitated because of the difference in the timing of the tariff order for a particular being released at different point of time for different licensees operating in the same parallel license area and to maintain revenue base.. Therefore, on account of any difference arising out of the competitor's old and new tariff rates, the Petitioner is entitled to collect arrears/adjustment from the Competitive consumers for the concerned period. Based on the treatment of such competitive discounts by the Hon'ble Commission, the Petitioner humbly seeks liberty to submit the details after collection of arrears



and recoup the loss in ROE , which resulted due to offering discount during the concerned period or approach the Hon'ble Commission to seek for any further direction on the matter.

102. It is hereby declared that no expenditure has been claimed by IPCL through the APR Petition on employee or infrastructure or any other support or O&M activity pertaining to any other business of IPCL not in relation to their licensed business.

103. It is hereby declared that except (i) Appeal against FPPCA Review order of FY2012-13 before APTEL , (ii) Appeal against APR order of FY2013-14 before APTEL , (iii) Appeal against Tariff Order for FY2017-18 and (iv) Appeal against Tariff order for FY2018-19 & 2019-20 and (v) Appeal against JK Naqar Project Cost Review Order, no other cases related to Tariff and Annual Performance Review (APR) have been filed or applied for filing in any Court of Law. Notices have already been served to the Hon'ble Commission.

In the event that any of the above Pending matters are decided before the issuance of Order against this Application, the Hon'ble Commission is requested to consider/implement the outcome of the said judgment in this Application.

It is further submitted that since some of the issues were provisionally /partially/ not allowed in various previous Tariff Orders and therefore in accordance with the prevalent Regulations, the Petitioner is seeking APR of FY2019-20 and further requesting the Hon'ble Commission to allow the remaining impact of any such issues alongwith carrying cost [ which is related to previous years , i.e. before FY2019-20] so that determination of Retail Tariff for upcoming years not only becomes cost reflective for the year but is also able to liquidate past Revenue Gap in the benefit of consumers and the Petitioner.

104. It is hereby declared that 100% supply of power to consumers are through meter only and no power is supplied through unmetered connection.

105. It is hereby declared that despite every effort of the Petitioner, Solar RPO target could not be fulfilled during FY2019-20. Solar power from only 2 MW Long Term PPA with WBGEDCL was available to the Petitioner and by virtue of the said energy 0.06% out of 0.5% Solar RPO Target could be achieved. On the other hand Total RPO target (including Solar) could be surpassed through purchase of Cogen power. Against a target of 7.5% non-solar power, the Petitioner was able to procure 9.28% of non-solar cogen power, resulting in fulfilment of total RPO target (including solar) for FY2019-20.

106. Notwithstanding to our contention of not to subject the Petitioner to capacity charge disallowance during the FY2019-20 as per Regulation 6.4.3 due to coal shortages etc which was beyond the control of the Petitioner, the Petitioner humbly submits that in the earlier APR orders of the Petitioner, the expenses towards coal & ash handling and water charges have been subject to disallowances twice – first on account of lower generation and then on account of lower PAF while determination of capacity charge disallowance. Whereas it has been observed in recent WBPDC APR orders (Orders in Case no. APR-50/15-16 & APR-56/15-16) , that the expenses of coal & ash handling and water charges have been added back after determination of capacity charge disallowance so that the said expenses are not disallowed twice . It is humbly prayed before the Hon'ble Commission that no capacity charge during the FY2018-19 should be disallowed and more so the cost should not be subjected to disallowances twice on any cost elements.





#### **14) PRAYER FOR CONDONATION OF DELAY IN FILING THE APR FOR FY2019-20 :**

107. The Petitioner was directed to file the APR petition for FY2019-20 within 3 months from the date of issue of Tariff order dated 09.07.2021 for FY2018-19 & 2019-20. The Petitioner humbly prays before the Hon'ble Commission that in view of the unprecedented scenario due to Covid -19 pandemic and lockdown imposition, the Petitioner could not arrange for statutory auditor certificates on time. The Petitioner had also informed the same to the Hon'ble Commission on various occasions and sought time extension for the aforesaid reason. Therefore, on the request of the Petitioner, the Hon'ble Commission was pleased to grant time extension upto 15.06.2022 for submission of APR Petition. The Petitioner has recently received the certified copy of various costs & expenses incurred for FY2019-20. Therefore, the Hon'ble Commission is humbly prayed to condone the delay in submission of APR Petition for FY2019-20.

#### **15) PRAYERS BEFORE COMMISSION:**

108. In view of the above facts and circumstances, the Petitioner prays the Hon'ble Commission may be pleased to :
- a. Admit the Application/Petition as submitted herewith;
  - b. Approve the APR claim for FY2019-20 (including reliability incentive) as proposed in this petition;
  - c. Condone the delay in filing the APR for FY2019-20;
  - d. Allow additions/alterations/modifications/changes to the Petition at a future date;
  - e. Allow the Petitioner to submit further documents, clarification and explanation as may be required by the Hon'ble Commission;
  - f. Allow any other relief, order or direction, which the Hon'ble Commission deems fit to be issued;
  - g. Condone any inadvertent errors/inconsistencies/omissions/rounding off differences, etc. as may be there in the Petition.



**List of Forms as per the West Bengal Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2011**

Form No.	Particulars of Information
Specific	Basis of Allocation of Centrally Maintained Expenses between Generation and Distribution Segment
1.1	Annual availability of plant
1.1 (a)	Availability of unit-Annually(Station wise)
1.2	Plant load factor annually
1.2 (a)	Unit wise plant load factor
1.3	Gross energy available at generator's terminal
1.4(a)	Auxiliary consumption
1.5	Net energy sent out
1.6(a)	Energy Purchase
1.6(b)	Monthwise Non-Drawal of power from different sources of purchase due to low demand inspite of having availabilities at purchaser side
1.6(c)	Monthwise Generation loss at different Generating Station
1.7	T&D Loss
1.8	Aggregate Technical and Commercial loss
1.9	Energy balance
1.9 (a)	Energy received from wheeling
1.9 (b)	Energy sold to person other than licensees
1.9 (c)	Energy sold to other licensees
1.9 (d)	Energy wheeled at delivery point
1.11	Cost of Fuel (DPS-New)
1.12	Expenditure -Cost of Energy from own Generation -Stationwise
1.13	Expenditure -Transmission of Energy
1.14	Average System Demand for Transmission Systems
1.15	Expenditure on Distribution of energy-Consolidated
1.16	Expenditure on sale of energy
1.17 (a)	Interest on temporary accomodation
1.17(c)	Other Finance Charges
1.17 (d)	Foreign Exchange rate Variation (FERV)
1.17 (e)	Advance against depreciation
1.17 (f)	Insurance Premium Paid
1.17 (g)	Interest Credit
1.17 (b)	Interest on Working Capital
1.17 (h)	Breakup of Employee Cost
1.17 (i)	Details of arrear against wage revision
1.17 (j)	Statement of penalty/fine/cess etc
1.17(k)	Cost of Outsourcing
1.18	Original Cost of Fixed Assets
1.18 (a)	Original Cost of Work-in-progress
1.18 (b)	Intangible Assets
1.18 (c) (i)	Investments
1.18 (c) (ii)	Income from Investments
1.19 (a)	Capital Expenditure for the year
1.19 (b)	Overall Capital Expenditure Program
1.19 (c)	Project Specification
1.20 (a)	Equity Base
1.20 (b)	Normative Debt
1.21	Special Allocation
1.22	Return on Equity
1.23	Permitted Incentive
1.24	Benefits passed on to consumers
1.25	Receipts from Sale of Energy
1.26	Other Operating Revenues
1.27	Wheeling Charges
1.28	Statement showing status of FPPCA Claim
Form A	Planned Repairs and Maintenance/forced outage
Form B	Details of Depreciation chargeable to revenue account for the financial year 2019-20
Form C	Statement of Loans and Calculation of Interest thereon for the financial year 2019-20
Form E(A)	Summarized Revenue Requirement - Part A
Form E(B)	Summarized Revenue Requirement - Part B
Form E(T)	Summarised Revenue Requirement (Transmission)
Specific	T&D Savings on Fixed Cost
Specific	Computation of Reliability Index and Reliability Incentive
Specific	Power Purchase Cost
ANNEXURE -1 :	Audited Divisional Accounts for 2019-20
ANNEXURE -1A:	Consolidated Annual Accounts for 2019-20
ANNEXURE -2:	VRS Notification for FY2019-20
ANNEXURE-3 :	APR Certificates for FY2019-20
ANNEXURE-4 :	Actuarial Report for FY2019-20
ANNEXURE-5 :	Compliance Report for 2019-20
ANNEXURE-6:	Draft Gist of FPPCA & APR Applications for FY2019-20



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

in %

Station	FY2019-20	
	As per MYT Order	Audited
	Approved	Actuals
Station- New ( 1 x 12 MW)	85%	0.00%

Note:

- i) For any Plant, 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 (Stationwise)**

Name of the Station:

in %

Unit	FY2019-20	
	As per MYT Order	Audited
	Approved	Actuals
Unit 1	85%	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	FY2019-20	
	As per MYT Order	Audited
	Approved	Actuals
Station-New	80.00%	0.00%

### Note:

i) For any plant, 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 1.2a : Unitwise Plant Load Factor - Annually (Stationwise)**

**Name of the Station:**

**in %**

Unit	FY2019-20	
	As per MYT Order	Audited
	Approved	Actuals
Unit 1	80.00%	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 Generators Terminal for Stabilised Commercial Operation (Stationwise)

Name of the Station: Dishergarh Power Station-New  
Capacity (MW): 12 MW

MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Summer:</b>		<b>0.00</b>
<b>2. Monsoon (July to October)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Monsoon:</b>		<b>0.00</b>
<b>3. Winter (November to February)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Winter:</b>		<b>0.00</b>
<b>Grand Total :</b>	<b>84.10</b>	<b>0.00</b>

Note:

The actual time stratawise generation has been derived on the basis of number of hours in each time strata. Generation is normally maintained at the same level during normal. Peak and off-peak periods, load management being done through purchases from Damodar Valley Corporation and WBSEDCL.

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

Name of the Station: Dishergarh Power Station-New

MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Summer:</b>		<b>0.00</b>
<b>2. Monsoon (July to October)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Monsoon:</b>		<b>0.00</b>
<b>3. Winter (November to February)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Winter:</b>		<b>0.00</b>
<b>Grand Total :</b>	<b>84.10</b>	<b>0.00</b>

Note:

The actual time stratawise generation has been derived on the basis of number of hours in each time strata. Generation is normally maintained at the same level during normal. Peak and off-peak periods, load management being done through purchases from Damodar Valley Corporation and WBSEDCL.



Form 1.4a: Auxiliary Consumption for Stabilised Commercial Operation (Stationwise)

Name of the Station: Dishergarh Power Station-New  
Capacity (MW): 12

MU

Season	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
1. Summer (March to June)		0.00
2. Monsoon (July to October)		0.00
3. Winter (November to February)		0.00
<b>Grand Total :</b>	<b>8.41</b>	<b>0.00</b>

Name of the Station: Dishergarh Power Station-New

MU

Season	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
1. Summer (March to June)		0.00
2. Monsoon (July to October)		0.00
3. Winter (November to February)		0.00
<b>Grand Total :</b>	<b>8.41</b>	<b>0.00</b>



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

Name of the Station: NOT APPLICABLE

Capacity (MW):

Season	2019-20	
	As per MYT Order	Audited
	Approved	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	2019-20	
	As per MYT Order	Audited
	Approved	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:		

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 (Stationwise)

Name of the Station: Dishergarh Power Station - New  
Capacity (MW): 12

MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Summer:</b>		<b>0.00</b>
<b>2. Monsoon (July to October)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Monsoon:</b>		<b>0.00</b>
<b>3. Winter (November to February)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Winter:</b>		<b>0.00</b>
<b>Grand Total :</b>	<b>75.69</b>	<b>0.00</b>

Note:

1. Time stratawise Net Energy sent out has been obtained after deducting Auxiliary consumption applying the overall annual auxiliary consumption rate on the gross energy available at generator terminal of the respective time strata.

Form 1.5: Energy Sent Out for Stabilised Commercial Operation (Stationwise)

Name of the Station:

MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Summer:</b>		<b>0.00</b>
<b>2. Monsoon (July to October)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Monsoon:</b>		<b>0.00</b>
<b>3. Winter (November to February)</b>		
Normal		0.00
Peak		0.00
Off-peak		0.00
<b>Total Winter:</b>		<b>0.00</b>
<b>Grand Total :</b>	<b>75.69</b>	<b>0.00</b>

Note:

1. Time stratawise Net Energy sent out has been obtained after deducting Auxiliary consumption applying the overall annual auxiliary consumption rate on the gross energy available at generator terminal of the respective time strata.



Form 1.6a: Energy Purchase

Name of the Source: Damodar Valley Corporation (DVC)

MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		12.52
Peak		6.83
Off-peak		7.97
<b>Total Summer:</b>		<b>27.31</b>
<b>2. Monsoon (July to October)</b>		
Normal		13.21
Peak		7.21
Off-peak		8.41
<b>Total Monsoon:</b>		<b>28.83</b>
<b>3. Winter (November to February)</b>		
Normal		11.93
Peak		6.50
Off-peak		7.59
<b>Total Winter:</b>		<b>26.02</b>
<b>Grand Total :</b>		<b>82.16</b>
Less Grid Loss, if any		0.00
<b>Net Purchase</b>	<b>140.16</b>	<b>82.16</b>

Note:

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

Name of the Source: West Bengal State Electricity Distribution Company Limited (WBSEDCL)

MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		2.84
Peak		1.55
Off-peak		1.81
<b>Total Summer:</b>		<b>6.19</b>
<b>2. Monsoon (July to October)</b>		
Normal		4.73
Peak		2.58
Off-peak		3.01
<b>Total Monsoon:</b>		<b>10.33</b>
<b>3. Winter (November to February)</b>		
Normal		1.83
Peak		1.00
Off-peak		1.17
<b>Total Winter:</b>		<b>3.99</b>
<b>Grand Total :</b>		<b>20.51</b>
Less Grid Loss, if any		0.00
<b>Net Purchase</b>	<b>0.00</b>	<b>20.51</b>

Note:

The time stratawise data is available for purchases from WBSEDCL as per billing.

Name of the Source: West Bengal Green Energy Development Corporation Limited (WBGEDCL)  
(incl. Solar power from R K Mission)

MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		0.17
Peak		0.09
Off-peak		0.11
<b>Total Summer:</b>		<b>0.37</b>
<b>2. Monsoon (July to October)</b>		
Normal		0.07
Peak		0.04
Off-peak		0.05
<b>Total Monsoon:</b>		<b>0.16</b>
<b>3. Winter (November to February)</b>		
Normal		0.05
Peak		0.03
Off-peak		0.03
<b>Total Winter:</b>		<b>0.11</b>
<b>Grand Total :</b>		<b>0.64</b>
Less Grid Loss, if any		0.00
<b>Net Purchase</b>	<b>0.96</b>	<b>0.64</b>

Note:

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

Name of the Source: OJ/IEX/UI/Tata Power/Other Sources



MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		34.45
Peak		18.79
Off-peak		21.93
<b>Total Summer:</b>		<b>75.17</b>
<b>2. Monsoon (July to October)</b>		
Normal		45.56
Peak		24.85
Off-peak		29.00
<b>Total Monsoon:</b>		<b>99.41</b>
<b>3. Winter (November to February)</b>		
Normal		104.11
Peak		56.79
Off-peak		66.25
<b>Total Winter:</b>		<b>227.15</b>
<b>Grand Total :</b>		<b>401.74</b>
Less Grid Loss, if any		0.00
<b>Net Purchase</b>	<b>697.65</b>	<b>401.74</b>

Note:

The time stratwise data has been derived on the basis of number of hours in each

Name of the Source: Power Banking through APPCPL and KEIPL

MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		70.23
Peak		38.31
Off-peak		44.69
<b>Total Summer:</b>		<b>153.23</b>
<b>2. Monsoon (July to October)</b>		
Normal		64.00
Peak		34.91
Off-peak		40.73
<b>Total Monsoon:</b>		<b>139.64</b>
<b>3. Winter (November to February)</b>		
Normal		35.54
Peak		19.39
Off-peak		22.62
<b>Total Winter:</b>		<b>77.54</b>
<b>Grand Total :</b>		<b>370.41</b>
Less Grid Loss, if any		0.00
<b>Net Purchase</b>	<b>0.00</b>	<b>370.41</b>

Note:

The time stratwise data has been derived on the basis of number of hours in each

Name of the Source: Consolidated for India Power Corporation Ltd (Formerly, DPSC Ltd)

MU

Season/Time of the day	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
<b>1. Summer (March to June)</b>		
Normal		120.21
Peak		65.57
Off-peak		76.49
<b>Total Summer:</b>		<b>262.27</b>
<b>2. Monsoon (July to October)</b>		
Normal		127.59
Peak		69.59
Off-peak		81.19
<b>Total Monsoon:</b>		<b>278.38</b>
<b>3. Winter (November to February)</b>		
Normal		153.46
Peak		83.70
Off-peak		97.65
<b>Total Winter:</b>		<b>334.82</b>
<b>Grand Total :</b>		<b>875.46</b>
Less Grid Loss, if any		0.00
<b>Net Purchase</b>	<b>838.77</b>	<b>875.46</b>



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	2019-20				
	DVC	WBSEDCL		WGEDCL	
	in kVA	in MU	in kVA	in MU	in kVA
April					
May					
June					
July					
August					

September	There are no instances where power is available but due to low demand power is not drawn				
October					
November					
December					
January					
February					
March					
<b>Total</b>					

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	---	---	6.91	---	---	---	---	---	Non availability of usable coal
May	---	---	7.14	---	---	---	---	---	Non availability of usable coal
June	---	---	6.91	---	---	---	---	---	Non availability of usable coal
July	---	---	7.14	---	---	---	---	---	Non availability of usable coal
August	---	---	7.14	---	---	---	---	---	Non availability of usable coal
September	---	---	6.91	---	---	---	---	---	Non availability of usable coal
October	---	---	7.14	---	---	---	---	---	Non availability of usable coal
November	---	---	6.91	---	---	---	---	---	Non availability of usable coal
December	---	---	7.14	---	---	---	---	---	Non availability of usable coal
January	---	---	7.14	---	---	---	---	---	Non availability of usable coal
February	---	---	6.45	---	---	---	---	---	Non availability of usable coal
March	---	---	7.14	---	---	---	---	---	Non availability of usable coal
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>84.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	

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 &amp; D Loss %

Ref	Particulars	Unit	Derivation	2019-20	
				As per MYT Order	Audited
				Approved	Actuals
1	Gross Generation [Form 1.3]	MU	A	84.10	0.00
2	Auxiliary Consumption [Form 1.4a]	MU	B1	8.41	0.00
3	Transformation Loss [Form 1.4b]	MU	B2	0.00	0.00
4	Units delivered to system from generation (including infirm power, if any) [Form 1.5]	MU	C=A-B1-B2	75.69	0.00
5	Quantum of Infirm power included in Gross Generation	MU			
6	Energy Purchased [Form 1.6a]	MU	D	838.77	875.46
7	Energy Received for Wheeling [Form1.9a]	MU	E	0.00	0.00
8	Overall Gross Energy in System	MU	F=C+D+E	914.46	875.46
9	Units sold to persons other than licensees or any consumers [Form 1.9b]	MU	G1	0.00	0.00
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	0.00	0.00
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	0.00	0.00
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	0.00	0.00
17	Net Energy in System	MU	H=F-G	914.46	875.46
18	Units sold to consumers	MU	I	863.45	845.14
19	Units wheeled [Form 1.9d]	MU	J	0.00	0.00
20	Additional Units allowed for wheeling	MU	K		
21	Units utilised in own premises including construction power	MU	L	3.00	2.55
22	Quantum of construction power included in 21 above	MU			
23	Overall Utilisation	MU	M=H+J+K+L	866.45	847.69
24	Unutilised Units	MU	N=H-M	48.01	27.77
25	System Loss	%	O=N x 100/F	5.25%	3.17%
	Norms as per Regulatory Commission	%		5.25%	5.25%
	Total Sales	MU	G5+I	863.45	845.14
	Additional Units allowed to accommodate loss	MU	G6+N	48.01	27.77



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

Particulars	Unit	Derivation	2019-20	
			As per MYT Order	Audited
			Approved	Actuals
Units supplied to System [Form 1.7]	MU	A		875.46
Units utilised (Billed) [Form 1.7]	MU	B		847.69
Unutilised Units [Form 1.7]	MU	C=A-B		27.77
T&D Loss % [Item O of Form 1.7]	%	$D=(C/A) \times 100$		3.17%
Realized Units in corresponding period	MU	E		835.74
<b>AT&amp;C Loss in Units</b>	<b>MU</b>	<b>F=A-E</b>		<b>39.72</b>
<b>AT&amp;C Loss</b>	<b>%</b>	<b>G=(F/A) \times 100</b>		<b>4.54%</b>

(AT&C Loss is based on Realized unit sold to Consumer other than Licensee)

Note : Actual Collection efficiency recorded for 2019-20 = 99.1 98.59%



Form 1.9 : Energy Balance

Ref	Particulars	Unit	Derivation	2019-20	
				As per MYT Order Approved	Audited Actuals
<b>A</b>	<b>ENERGY INPUT</b>				
1	Gross Generation [Form 1.3]	MU	1	84.10	0.00
2	Auxiliary Consumption [Form 1.4]	MU	2	8.41	0.00
3	Transformation Loss [Form 1.4b]	MU	3	0.00	0.00
4	Units delivered to system from generation (including infirm power, if any) [Form 1.5]	MU	4=1-2-3	75.69	0.00
5	Energy Purchased [Form 1.6]	MU	5	838.77	875.46
6	Energy Received for Wheeling [Form 1.9a]	MU	6	0.00	0.00
7	<b>Overall Gross Energy in System</b>	<b>MU</b>	<b>7=4+5+6</b>	<b>914.46</b>	<b>875.46</b>
8	Units sold to persons other than licensees or any consumers [Form 1.9b]	MU	8	0.00	0.00
9	Additional Units allowed by Commission for Sales to persons other than licensees or any consumers	MU	9		
10	Units sold/ used for pumping energy of Pumped Storage Project at Bus Bar [Form 1.4c]	MU	10		
11	Additional Units allowed by Commission against Pumping Energy for Pumped Loss	MU	11		
12	Units sold to other licensees [Form 1.9c]	MU	12	0.00	0.00
13	Additional Units allowed by Commission for Sales to other licensees	MU	13	0.00	0.00
14	Net UI [Actual Drawal]	MU	14		
15	Total Energy goes out of System	MU	15=8+9+10+11+12+13+14	0.00	0.00
16	<b>Energy Input for own System</b>	<b>MU</b>	<b>16=7-15</b>	<b>914.46</b>	<b>875.46</b>
<b>B</b>	<b>ENERGY UTILISATION [Form 1.7]</b>				
a	Units sold to consumers	MU	a	863.45	845.14
b	Units wheeled [Form 1.9d]	MU	b	0.00	0.00
c	Additional Units allowed for wheeling	MU	c		
d	Units utilised in own premises including construction power	MU	d	3.00	2.55
e	Unutilised Units	MU	e	48.01	27.77
	<b>Total Energy</b>	<b>MU</b>	<b>sum(a:e)</b>	<b>914.46</b>	<b>875.46</b>





Form 1.9a : Energy received for Wheeling

MU

Ref.	Particulars	2019-20		
		As per MYT Petition	As per MYT Order	Audited
		Projected	Approved	Actuals
		NOT APPLICABLE		
		0.00	0.00	0.00

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

MU

Ref.	Season/Time of the day	2019-20		
		As per MYT Petition	As per MYT Order	Audited
		Projected	Approved	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 :	0.00	0.00	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	2019-20		
		As per MYT Petition	As per MYT Order	Audited
		Projected	Approved	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 :	0.00	0.00	0.00	

Form 1.9d : Energy wheeled at Delivery Point

MU

Ref.	Particulars	2019-20		
		As per MYT Petition	As per MYT Order	Audited
		Projected	Approved	Actuals
		NOT APPLICABLE		
		0.00	0.00	0.00



Form 1.11 : COST OF FUEL (DISHERGARH POWER STATION) (NEW)

Sl.	STATION	Derivation	Unit	2019-20	
				Admitted	Actuals
1.	Gross Generation	1	MU	84.10	0.00
2.	Auxiliary consumption	2	MU	8.41	0.00
3.	Sent-out Energy	3=1-2	MU	75.69	0.00
4.	Station Heat Rate	4	kCal/kWh generated	3300.00	3400.00
5.	Total Heat Required	5=1x4	GCal	277530.00	0
6.	Specific Oil Consumption	6	ml/kWh		
7.	Oil Consumption	7=6x1	KL		
8.	Heat Value of Oil	8	kCal/Litre		
9.	Heat from Oil	9=7x8	GCal		
10.	Heat from Coal	10=5-9	GCal	277530.00	0.00
11.	Heat Value of Coal	11	kCal/Kg	2889.00	0.00
12.	Coal Consumption	12=10/11	Tonne	96064.38	0.00
13.	Coal requirement (considering transit loss)	13	Tonne	96353.44	0.00
14.	Average Price of Oil	14	Rs./KL		
15.	Average Price of Coal	15	Rs./Tonne	2683.00	0.00
16.	Cost of Oil	16=7x14	Rs. Lakhs		
17.	Cost of Coal	17=13x15	Rs. Lakhs	2585.04	0.00
18.	Total Fuel Cost	18=16+17	Rs. Lakhs	2585.04	0.00



Form 1.12: Expenditure - - Cost of Energy from own Generation - DPS-New 12

Ref	Particulars	2019-20
		Actuals
	Cost of Energy from own Generation - all stations Excludes expense shown under any other head	
(i)	Fuel Cost	0.00
	Coal	0.00
	Oil	0.00
(ii)	Coal & Ash handling charges	0.00
(iii)	Demurrage for Transportation of Fuel	
(iv)	Water Charges	0.00
(v)	Consumption of stores and spares	73.68
(vi)	Repairs and Maintenance(excluding salaries etc. & stores)	13.59
	Buildings	4.17
	Plant & Machineries	9.11
	Others	0.31
(vii)	Employee Cost <sup>1</sup>	
a	Own employees	
	Salaries & Wages	230.88
	Bonus	4.38
	Contribution to Funds	40.03
	Welfare Expenses	7.24
	Wage Revision Arrear cost	0.00
		282.54
b	Employees on Contract in Regular Establishment	
	Salaries & Wages	0.00
	Bonus	
	Contribution to Funds	
	Welfare Expenses	
	Wage Revision Arrear cost	0.00
		0.00
	Total Employee Cost	282.54
(viii)	Depreciation	320.32
(ix)	Travelling Expenses	
(x)	Vehicle Maintenance	
(xi)	Telephone Expenses	
(xii)	Security Charges	
(xiii)	Other Management & Administrative Expenses	
(xiv)	Expenses due to Penalty, Fines etc.	
(xv)	Rent, Rates & Taxes	0.22
	<b>Overall (1.12)</b>	<b>700.71</b>

Note:

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





Form 1.13 : Expenditure - Transmission of Energy

Rs. Lakhs

Ref.	Particulars	2019-20	
		As per MYT Order	Audited
		Approved	Actuals
	Expenses on Transmission of Energy		
	Excludes expense shown under any other head		
(i)	Consumption of stores & spares		
(ii)	Repairs & Maintenance (excluding salaries, etc. & stores)		
	Buildings		
	Transmission & Distribution Assets		
	Others		
(iii)	Employee Costs		
	Salaries & Wages		
	Bonus		
	Contribution to Funds		
	Welfare Expenses		
(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)		
	<b>Overall (1.13) (Transmission)</b>		

Not Applicable

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 maintained expenses.
- 2 Under Employee Cost, cost of own and contracted manpower in regular establishments are to be shown separately.



Form 1.14 : Average System Demand for Transmission Systems

MW

Season / Time of the day	2019-20		
	As per MYT Petition	As per MYT Order	Audited
	Projected	Approved	Actuals
1. Summer	Not Applicable		
2. Monsoon			
3. Winter			
<b>Grand Total:</b>			

Note:

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



Form 1.15: Expenditure - Distribution of Energy

Ref	Particulars	2019-20
		Actuals
	Expenses on Distribution of Energy excludes Expenses shown under any other head	
(i)	Consumption of stores and spares	97.97
(ii)	Repairs and Maintenance(excluding salaries etc. & stores)	632.70
	Buildings	203.38
	Transmission & Distribution Assets	155.89
	Others	273.43
(iii)	Employee Cost <sup>1</sup>	
a	Own employees	
	Salaries & Wages	1618.79
	Bonus	48.22
	Contribution to Funds	320.07
	Welfare Expenses	116.35
	Wage Revision Arrear cost	0.00
		2103.43
b	Employees on Contract in Regular Establishment	
	Salaries & Wages	74.31
	Bonus	
	Contribution to Funds	
	Welfare Expenses	
	Wage Revision Arrear cost	
		74.31
	<b>Total Employee Cost</b>	<b>2177.74</b>
(iv)	Depreciation	1283.14
(v)	Travelling Expenses	125.86
(vi)	Vehicle Maintenance	251.98
(vii)	Other Management & Administrative Expenses	16.11
(viii)	Expenses due to Penalty, Fines etc.	0.00
(ix)	Rent, Rates & Taxes	61.25
(x)	Loss on Fixed Assets sold / Obsolete Assets written off	13.64
(xi)	Bad Debts Written Off	14.41
	<b>Overall (1.15)</b>	<b>4674.80</b>

Note:

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

2 .Cost of Outsourcing for A&G Services is covered under Other Management & Administrative expense head (Details breakup of outsourcing in Form 1.17K)



**Form 1.16 : Expenditure - Sale of Energy**

Rs Lakhs

Ref.	Particulars	2019-20
		Actuals
	Expenses on Sale of Energy	<b>Expenditure already included in the Form 1.15</b>
	Excludes Expenses shown under any other head	
(i)	Consumption of printing & stationery	
(ii)	Repairs & Maintenance (excluding salaries etc. & stores)	
(iii)	Employee Costs <sup>1</sup>	
	Salaries & Wages	
	Bonus	
	Contribution to Funds	
	Welfare Expenses	
	<b>Total Employee Cost</b>	
(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)	
	<b>Overall Sale of Energy (1.16)</b>	

Note:

1. In IPCL, distribution of energy and 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	Rs Lakhs
		2019-20 Actuals
(a)	Rent, Rates & Taxes (Other than taxes on income & profits)	47.75
(b)	Interest	2497.37
(i)	Interest on Capital Expenditure, Loans & Public Deposits	2019.31
(ii)	Interest on Temporary Accommodation [Form 1.17a]	0.00
(iii)	Interest on Working Capital [Form 1.17b]	162.59
(iv)	Interest on Security Deposits at rates specified by the Commission calculated on average basis	178.33
(v)	Interest on advance from consumers	
(vi)	Other Finance Charges [Form 1.17c]	137.14
(vii)	Lease Rental	
(viii)	Delayed Payment Surcharge	
(c)	Bad Debts (see regulation 5.10.1)	14.41
(d)	Legal Charges	286.08
(e)	Consultancy Fees, Charges and expenses	182.44
(f)	Auditors' Fees	35.16
(g)	Depreciation	119.55
(h)	Advance against Depreciation [Form 1.17e]	0.00
(i)	Foreign Exchange Rate Variation on Loan repayments [Form 1.17d]	0.00
(j)	Other Expenses	
(k)	Insurance Premium Payable [Form 1.17f]	31.37
(l)	Employee costs & Directors' fees & expenses	2311.04
(i)	Salaries & Wages	1859.47
(ii)	Bonus	42.79
(iii)	Contribution to Funds	237.52
(iv)	Welfare Expenses	132.56
(v)	Directors' fees & expenses	38.70
(viii)	Wage Revision Arrear cost	0.00
(m)	Repairs & Maintenance (excluding salaries etc. & stores)	460.99
(n)	Impact of Service Tax on Repairs & Maintenance	
(o)	Travelling Expenses	123.93
(p)	Postage	6.02
(q)	General Establishment Charges (incl. Security)	545.47
(r)	Intangible Assests written off	1.08
(s)	Telephone, Telex, etc.	13.84
(t)	Vehicle Running & Maintenance	198.05
(w)	Taxes on Income/ Profit	839.23
(x)	Expense on marketing team	31.83
(y)	License & Filing Fees	8.25
(z)	Loss On fixed Asset Sold/Scrapped	1.08
	<b>Overall (1.17)</b>	<b>7754.95</b>

**Notes:**

1. Employee Terminal Benefits are included in Employee Cost
2. General Establishment Charges includes all the other miscellaneous A&G related expenses not mentioned separately in this form



## Form 1.17 a: Interest on Temporary Accommodation

Rs Lakhs

Particulars	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
Opening Balance		
Repayment for the year		
Closing Balance		
Interest on Temporary Accommodation		
<b>Total</b>	<b>NIL</b>	<b>0</b>

## Form 1.17 c : Other Finance Charges

Rs Lakhs

Particulars	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
Bank Guarantee Commission		30.66
Front-End Fees		
Bank Charges (Term loan/Cash Credit Annual Processing Fee)		106.07
Term Loan review charge		0.41
Public Deposit and Advance against Electricity Bill		
Cost of Hedging		
Other Borrowing Cost:		
Brokerage Paid		
Amortization of Debenture Issue Expenses		
<b>Overall</b>	<b>0.00</b>	<b>137.14</b>
<b>Total Financing Charges</b>		<b>137.14</b>

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

Rs. Lakhs

Particulars	Amount of Loan Repayable in Foreign currency	Actual/ Estimated rate of Repayment	Original Rate of drawal	FERV for the year
	(1)	(2)	(3)	4 = 1 x (2-3)
Loan 1				
Loan2 and so on.				
<b>Overall</b>				<b>NIL</b>

## Form 1.17 e: Advance Against Depreciation

Rs. Lakhs

Particulars	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
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)	NIL	0

## Form 1.17 f: Insurance Premium Paid

Rs. Lakhs

Particulars	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
Insurance - Centrally maintained		31.37
Insurance - Dishergarh Power Station (New)	7.26	8.20
Insurance - Distribution	32.23	67.53
<b>Overall</b>	<b>39.49</b>	<b>107.10</b>

## Form 1.17 g: Interest Credit

Rs. Lakhs

Particulars	2019-20	
	As per MYT Order	Audited
	Approved	Actuals
1. Depreciation as per Form B	1325.21	1723.01
2. Repayment as per Form C	1093.09	3,096.13
3. Excess Fund created (1-2, if 1>2)	232.12	-
4. Weighted average rate of interest of existing loan	11.22%	11.17%
5. Interest Credit	26.04	0.00



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

Form 1.17 b - Interest on Working Capital for the year 2019-20

Particulars	Unit	2019-20
		Actuals
Working Capital		
A. Summation of annual fixed charge, fuel cost and power purchase cost (as applicable)	Rs. lakh	48145.31
B1. Less: Depreciation	Rs. lakh	1723.01
B2. Less: Deferred Revenue Expenditure	Rs. lakh	
B3. Less: Return on Equity	Rs. lakh	1768.16
B4. Less: Bad and Doubtful Debt	Rs. lakh	14.41
B5. Less: Reserve for Unforeseen Exigencies	Rs. lakh	
B6. Less: Special Appropriation against any withheld amount of previous year	Rs. lakh	
B7. Less: Arrear on account of adjustment due to APR, FCA, if included in ARR	Rs. lakh	
B6. Less: Other Non-cash expenditure, if any	Rs. lakh	
<b>B. Total Deductions: (sum B1: B7)</b>	<b>Rs. lakh</b>	<b>3505.57</b>
C: Allowable Summation of annual fixed charge, fuel cost and power purchase cost (as applicable) for Working Capital	Rs. lakh	44639.74
D. Allowable Working Capital @ 10% on C	Rs. lakh	4463.97
E. Security Deposit held at the beginning of the year	Rs. lakh	3,068.39
Requirement of Working Capital ( D-E)		1,395.58
E: Interest at State Bank Short Term PLR rate of 1st April of preceding financial year	%	11.65%
F. Interest on Working Capital	Rs. lakh	162.59
G. Actual From Form-C	Rs Lakhs	2252.23
<b>Admissible amount against Interest on working capital , as per Reg 5.6.5.2 of WBERC Tariff (1st amendment) Regulations, 2012 shall be lower of (F &amp; G)</b>	<b>Rs Lakhs</b>	<b>162.59</b>

	Generation	Distribution
Net ARR without interest on Working Capital (Rs Lakhs)	1705.36	46439.95
Normative Interest of Working Capital (Rs Lakhs)	5.76	156.83





Category	Sl. No.	Particulars	Dishegarth Generation						Dishegarth Distribution			Seepore Distribution			Centrally Maintained			Total			
			Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	
A	1	Expenditure in Rupees in Lakh																			
		Salary and Wages																			
		a   Basic Pay	78.88	0.00	311.51104	50.37	335.81	23.94	662.24	335.81	23.94	662.24	335.81	23.94	662.24	335.81	23.94	662.24	335.81	23.94	662.24
		b   Dearness Allowance	94.29	-	350.52302	-	329.38	-	331.61	329.38	-	331.61	329.38	-	331.61	329.38	-	331.61	329.38	-	331.61
		c   Other Allowances	40.02	-	102.42806	-	109.43	-	767.06	109.43	-	767.06	109.43	-	767.06	109.43	-	767.06	109.43	-	767.06
		Sub Total	213.19	0.00	764.46	50.37	774.62	23.94	1760.91	774.62	23.94	1760.91	774.62	23.94	1760.91	774.62	23.94	1760.91	774.62	23.94	1760.91
		Statutory / Contractual Retirement Benefit	40.03	0.00	163.98	0.00	156.10	0.00	237.52	156.10	0.00	237.52	156.10	0.00	237.52	156.10	0.00	237.52	156.10	0.00	237.52
		a   Gratuity	17.77	-	65.07	-	58.84	-	96.65	58.84	-	96.65	58.84	-	96.65	58.84	-	96.65	58.84	-	96.65
		b   Company's contribution to PF & Pension Fund	22.26	-	98.84	-	97.26	-	138.10	97.26	-	138.10	97.26	-	138.10	97.26	-	138.10	97.26	-	138.10
		c   Company's contribution to ESI	0.00	-	0.06	-	0.00	-	2.77	0.00	-	2.77	0.00	-	2.77	0.00	-	2.77	0.00	-	2.77
		Statutory Bonus and Ex-gratia	4.38	-	23.92	-	24.30	-	42.79	24.30	-	42.79	24.30	-	42.79	24.30	-	42.79	24.30	-	42.79
		4   LTC	3.29	-	4.94	-	6.79	-	34.52	6.79	-	34.52	6.79	-	34.52	6.79	-	34.52	6.79	-	34.52
		5   Leave Encashment	14.40	-	6.83	-	51.55	-	57.36	51.55	-	57.36	51.55	-	57.36	51.55	-	57.36	51.55	-	57.36
		6   Workmen and staff welfare expenditure	7.24	-	26.40	-	89.95	-	117.49	89.95	-	117.49	89.95	-	117.49	89.95	-	117.49	89.95	-	117.49
		7   Others, if Any	-	-	-	-	-	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00
a   Staff Training Expenses	-	-	-	-	-	-	15.07	-	-	15.07	-	-	15.07	-	-	15.07	-	-	15.07		
b   Directors' Fees & Commission	-	-	-	-	-	-	38.70	-	-	38.70	-	-	38.70	-	-	38.70	-	-	38.70		
c   Apprentices - Subsistence Allowance	-	-	0.34	-	0.61	-	0.00	0.61	-	0.00	-	-	0.00	-	-	0.00	-	-	0.00		
d   Retirement benefit in Lieu of pension	-	-	0.95	-	7.71	-	1.68	7.71	-	1.68	-	-	1.68	-	-	1.68	-	-	1.68		
e   VRS Compensation	-	-	0.00	-	0.00	-	5.00	0.00	-	5.00	-	-	5.00	-	-	5.00	-	-	5.00		
Total (1 to 7)	282.54	0.00	991.81	50.37	1111.63	23.94	2311.04	1111.63	23.94	2311.04	1111.63	23.94	2311.04	1111.63	23.94	2311.04	1111.63	23.94	2311.04		
B		Contribution for shortfall in interest of PF																			
C		Production / Performance Incentive																			
D		Number of Personnel (average during the year)	27	15	170	85	145	30	200	25	542	3	0	3	0	3	0	3	0	3	
		Number of Apprentices (average during the year)																			
			282.54			1042.18		1135.57		2347.38			4807.67			38.70					

Less: Director's Fees and Commission

Note: The Contractual employees for 12 MW DPS were utilized in Distribution Segment as there was no generation in 12 MW DPS during FY2019-20.

Employee Cost as per Profit & Loss Account



4768.97



2019-20		Rs. Lakhs												
Category	Sl. No.	Particulars	Dishegarh Generation		Dishegarh Distribution		Seebore Distribution		Centrally Maintained		Chinakuri Generation		Total	
			Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment	Own Employees	Employees on Contract in Regular Establishment
		Expenditure in Rupees in Lakh												
		Salary and Wages												
	1	a. Basic Pay												
		b. Dearness Allowance												
		c. Other Allowances												
		Sub Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A	2	Statutory / Contractual Retirement Benefit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		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												
		e. VRS Compensation												
		Total (1 to 7)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B		Contribution for shortfall in interest of PF												
C		Production / Performance Incentive												
D		Number of Personnel (average during the year)												
		Number of Apprentices (average during the year)												

NOT AFFILIABLE



**Form 1.17 j : Statement of penalty /fine /cess etc.**

Name of Statute	Type of Payment	Amount (Rs. Lakhs)	Reasons	Remedial measures
Environmental (Prevention) Act, 1986				
Income Tax Act, 1961				
Electricity Act, 2003				
Others				
		NIL		

**Note:**

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

Heads	Cost (Rs Lakhs)	Scope of work and service to be provided *		
<b>a) Administration &amp; General Expenses</b>				
-Call Centre	10.974			
-Security Services				
-Office Transportation				
-Courier Services	4.13			
-Retail Outlet Services				
-Prepaid Vending Machine Services	1.01			
-Revenue Collection/Billing services				
<b>b) Repair &amp; Maintenance Expenses</b>				
- Services*				
-Spares				
-Consumables				
-Manpower	74.31			
<b>c) Operational Services</b>				
<b>d) Management Services</b>				

\* In case of service it is to be mentioned that whether spares and consumables are to be provided, what service to be provided and how much manpower to be provided.

Note: This form shall be filled up separately for each area of electricity business as specified in regulation 5.22.1.



Form 1.18 : Original Cost of Fixed Assets

Ref.	Particulars	2019-20						Closing GFA (without considering land revaluation)
		Opening GFA	Additions during the year	Addition for revaluation	Total Addition	Retirement during the year	Actuals	
(1)	Generation Assets	8974.8	0.0	399.0	399.0	1.15	8973.68	
(2)	Transmission Assets	6656.1	0.0	0.0	0.0	0.00	6656.08	
(3)	Distribution Assets	24613.5	854.5	19926.3	20780.8	11.73	25456.28	
(4)	Metering Assets	655.8	74.8	0.0	74.8	54.35	676.20	
(5)	Other Assets	6609.0	188.8	34572.0	34760.8	15.40	6782.41	
	Adjustments							
	Less: Cost of additional 3 floors of Corporate Office at Kolkata including air conditioning plant and elevator	-1877.6	0.0	-125.6	-125.6	-11.86	-1865.69	
		-1324.6	0.0	-28998.4	-28998.4	0.00	-1324.55	
	Less: Cost of Leasehold Land at Corporate Office including registration charges							
	Less: Flats at Haldia	-724.3	0.0	0.0	0.0	0.00	-724.30	
	Total Other Assets	2682.6	188.8	5447.9	34635.2	3.5	2867.86	
A	Total Assets	43582.8	1118.1	25773.2	55889.7	70.8	44630.10	
B	Less: Contribution from Consumers including advance from them	2779.1	362.6		362.6	0.0	3141.7	
	Grand Total(A-B)	40803.7	755.5	25773.2	55527.1	70.8	41488.4	

684.70





**Form 1.18 (a) : Original Cost of Works in Progress**

		Rs. Lakhs	
		2019-20	
		Approved	Actuals
(1)	Opening Balance		6,781.05
(2)	Additional Capital Expenditure for the year		2,689.50
	Transfer to Regulatory Receivable		
(3)	Amount transferred to Fixed Assets		1,118.06
(4)	Closing Balance		8,352.49
	<b>Total</b>		<b>8,352.49</b>

**Notes**

1. Expenditure on Works in Progress for Plan and Non-Plan outlay should be given separately
2. Expenditure on Work in Progress should be provided itemwise
3. Expenditure on Work in Progress should include Interest During Construction
4. Unusual delay of expenditure booked under Works in Progress, but not transferred to the Fixed Assets are to be separately indicated and justified in the form of a note
5. Overall Expenditure should not exceed the amount approved by the Commission



**Form 1.18 b : Intangible Assets**

**Rs Lakhs**

Ref	Particulars	2019-20
		Actuals
1	Cumulative Opening Balance (Gross)	883.18
2	Cost incurred during the year	32.79
3	Gross Intangible Asset at the end of the year (1+ 2)	915.97
4	Cumulative Amount written off at the beginning of the year	690.3
5	Amount written off during the year	38.48
6	Cumulative amount written off at the end of the year (4 + 5)	728.78
7	Cumulative Closing Balance (Gross) (3-6)	187.19



## Form 1.18 c (i) : Investments

(Rs.in lakhs)

Particulars		31st March, 2020 (Actual)
<b>A</b>	<b>Long Term Investments (other than trade)</b>	
	(at cost except otherwise stated )	
<b>1</b>	<b>Investment for Unforeseen Exigencies Reserve</b>	
	<b>Quoted - Bonds</b>	
i)	9.05% Corporation Bank, 2019	0.00
ii)	11.05% IOB, 2018	0.00
iii)	9.20% Bank of Baroda Perpetual bonds, 2019	0.00
iv)	9.18% PFC, 2021	39.56
v)	11.40% SREI IFL, 2022	19.99
vi)	10.50% SIFL, 2020	0.00
vii)	UTI- GILT Advantage fund long term plan - Dividend payout	182.66
	<b>Unquoted</b>	
i)	Fixed Deposit with Banks	-
	<b>SUBTOTAL</b>	<b>242.21</b>
<b>2</b>	<b>Investment for Unforeseen Exigencies Reserve Interest</b>	
ii)	11.40% SREI IFL, 2022	19.99
iv)	10.50% SIFL, 2020	0.00
v)	8.30% GOI 2040 Bond	2.92
	UTI Balanced Fund (Income Re-investment) Scheme	21.34
	<b>Unquoted</b>	
i)	Fixed Deposit with Banks	
	<b>SUBTOTAL</b>	<b>44.25</b>
	<b>TOTAL (1+2)</b>	<b>286.46</b>
<b>B</b>	<b>Current Investments</b>	
	(other than trade ) - at lower of cost or fair value	
	<b>Current Maturities of Long Term Investments</b>	
<b>1</b>	<b>Investment for Unforeseen Exigencies Reserve</b>	
	<b>Quoted - Bonds</b>	
i)	10.50% SIFL, 2020	9.75
	<b>Unquoted</b>	
i)	Fixed Deposits with Banks	112.20
<b>2</b>	<b>Investment for Unforeseen Exigencies Reserve Interest</b>	
	<b>Quoted - Bonds</b>	
i)	10.50% SIFL, 2020	9.76
	<b>Unquoted</b>	
i)	Fixed Deposits with Banks	
	<b>Total (1+2)</b>	<b>131.71</b>



FY 2019-20

Form 1.18 c (ii) : Income from Investments

(Rs.in lakhs)

Particulars		Actuals
<b>A</b>	<b>Non-Current Investments</b>	
<b>1</b>	<b>Investment for Unforeseen Exigencies Reserve</b>	
	<b>Quoted - Bonds</b>	
i)	9.05% Corporation Bank, 2019	0.99
ii)	9.20% Bank of Baroda Perpetual bonds, 2019	1.44
iii)	9.18% PFC, 2021	3.67
iv)	11.40% SREI IFL, 2022	2.28
	<b>Quoted Mutual Funds</b>	
i)	UTI- GILT Advantage fund long term plan - Dividend payout	-
	<b>Unquoted</b>	
i)	Fixed Deposit with Banks	21.72
	<b>SUBTOTAL</b>	<b>30.11</b>
<b>2</b>	<b>Investment for Unforeseen Exigencies Reserve Interest</b>	
i)	11.40% SREI IFL, 2022	2.28
ii)	8.30% GOI 2040 Bond	0.25
	<b>Quoted Mutual Funds</b>	
i)	UTI Balanced Fund (Income Re-investment) Scheme	-
	<b>Unquoted</b>	
i)	Fixed Deposit with Banks	15.16
	<b>SUBTOTAL</b>	<b>17.69</b>
	<b>TOTAL (1+2)</b>	<b>47.80</b>
<b>B</b>	<b>Current Investments</b>	
<b>1</b>	<b>Investment for Unforeseen Exigencies Reserve</b>	
	<b>Quoted - Bonds</b>	
i)	10.50% SIFL, 2020	1.05
<b>2</b>	<b>Investment for Unforeseen Exigencies Reserve Interest</b>	
	<b>Quoted - Bonds</b>	
i)	10.50% SIFL, 2020	1.05
	<b>Total (1+2)</b>	<b>2.10</b>
	<b>Total Interest Income</b>	<b>49.90</b>





Form 1.19(a) : Capital Expenditure for the year

Rs. in Lakhs

		2019-20
		Actuals
<b>A</b>	<b>General Capital Expenditure</b>	
(1)	Generation Capital Expenditure	
(2)	Transmission Capital Expenditure	
(3)	Distribution Capital Expenditure*	854.47
(4)	Metering Capital Expenditure	74.76
(5)	Other Capital Expenditure	188.83
<b>A</b>	<b>Overall General capital Expenditure (1+2+3+4+5)</b>	<b>1,118.06</b>
<b>B</b>	<b>Special Projects as per Note 2 of Form 1.18</b>	
-	<i>Generation -12 MW Plant</i>	-
	<i>Transmission</i>	
	<i>Distribution - J.K Nagar Sub-Station</i>	
	<b>Overall Special Projects</b>	-
	<b>Capital Expenditure (A+B)</b>	<b>1,118.06</b>

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

Ref	Particulars	Original Project cost at latest approval	Cumulative Expenditure (As approved by the Commission)	Cumulative Expenditure (Actuals)
A	Capital Expenditure Plan for the existing on going Project			
	<i>Stationwise</i>			
(a)	Generation Capital Expenditure			
(b)	Transmission Capital Expenditure			
(c)	Distribution Capital Expenditure			
	i) For construction of 3-phase, 132 KV Double Circuit Transmission Line from J K Nagar to Railways Traction Feeding Point at Pandabeswar [ Case No. OA-230/16-17]	6451		
	ii) For Implementation of SCADA at 220/33 kV J K Nagar Substation and 9 nos. 33/11 kV downstream substations [ Case No. OA-262/17-18]	1428		
	<b>Overall Capital Expenditure Plan for existing ongoing Projects</b>	<b>7879</b>		
B	Capital Expenditure Projects completed in the last previous year(s) or to be completed in the Base year			
	<i>Projectwise</i>			
(a)	Generation Capital Expenditure	6654		9372.68
(b)	Transmission Capital Expenditure			
(c)	Distribution Capital Expenditure	11008		14589.74
	<b>Overall Capital Expenditure Projects completed in the last previous year(s) or to be completed in the Base year</b>	<b>17662</b>		<b>23962.42</b>
C	Capital Expenditure Programme for new projects for which Investment Plan submitted for approval of the Commission			
	<i>Projectwise</i>			
(a)	Generation Capital Expenditure			
(b)	Transmission Capital Expenditure			
(c)	Distribution Capital Expenditure			
	i) for 220/132/33/11 KV Infrastructural Development at Kalyaneswari, Burdwan district	12911		
	<b>Expenditure Programme for new projects for which Investment Plan submitted for approval of the Commission</b>	<b>12911</b>		



Note: Other Distribution CAPEX projects undertaken during the year were small projects whose cumulative expenses were less than 5% of GFA of the distribution business at the time of taking up of the project . Therefore no, separate approval was requested as per Regulation 2.8.2.3 of the WBERC(Terms and Conditions of Tariff) Regulations, 2011 & amendments thereof.

Note: Projects under Sr.no. A(c)(i) and (ii) have been approved by the Hon'ble Commission vide order dated 15.11.2019 in Case No. OA-230/16-17 and order dated 16.04.2019 in Case No. OA-262/17-18 respectively

**Form 1.19(c): Project Specifications**

Ref.	Name of the Project with brief description	Latest approved revision		Cumulative Expenditure upto last previous year		Reasons for variation	Estimated Target date of completion	Estimated Project Cost (in Rs. Lakh)
		Target date of completion	Original Project Cost	Actuals	As approved by the Commission			
	Projectwise							
(a)	Generation Capital Expenditure							
	12 MW Dishergarh Power Station	2012-13	6654.00	9372.68		Modification in Coal Handling Plant and Proposed modification of ESP	Completed in FY13-14	9372.68
(b)	Transmission Capital Expenditure							
(c)	Distribution Capital Expenditure							
	1) J K Nagar 220/33kV Substation (incl Transmission asset)	2013-14	11008.00	14589.74		ROW and connectivity issues	Completed in 2015-16	14589.74
	2) Construction of 3-phase, 132 KV Double Circuit Transmission Line from J K Nagar to Railways Traction Feeding Point at Pandabeswar	2020-21	6451.00					
	3) SCADA implementation at 220/33 kV J K Nagar Substation and 9 nos. 33/11 kV downstream substations	2021-22	1428.00					
(d)	Total (a+b+c)		25541.00	23962.4163				23962.42



Form 1.20 a : Equity Base for the year 2019-20

SL No	Particulars	Rs Lakhs
		2019-20
		Actuals
1	Actual equity base at the beginning of the year	18146.72
2	Admissible equity base at the beginning of the year	10897.58
3	Actual addition/ deletion to equity base during the year	3665.57
4	Actual Equity Base at the end of the year (1+3)	21812.29
5	Net Addition to the original cost of fixed assets during the year (vide submission in form 1.18)	684.70
6	Less: Asset created in term of regulation 5.15.1 (iv), if any	0.00
7	Net addition to the original cost of fixed assets during the year other than assets created in terms of regulation 5.15.1 (iv)	684.70
8	Normative addition to equity base (30% of 7)	205.41
9	Addition to equity base considered for the year (lower of 3 and 8)	205.41
10	Add: Asset created in terms of regulation 5.15.1 (iv)	0.00
11	Addition in equity base during the year for the purpose of computation of return (9 + 10)	205.41
12	Admissible equity base at the closing of the year (2 + 11)	11102.99
13	<b>Average admissible equity base for allowing returns (2 + 12)/2</b>	<b>11000.28</b>





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

SL No	Particulars	Unit	Derivative	Rs Lakhs
				2019-20
				Actuals
1	Opening gross normative debt	Rs. lakh	A1	15125.38
2	Less: Cumulative repayment of normative debt upto previous year	Rs. lakh	A2	5770.23
3	<b>Opening net normative debt</b>	<b>Rs. lakh</b>	<b>a= A1 - A2</b>	<b>9355.15</b>
4	Actual addition to debt for the year	Rs. lakh	b	-
5	Addition to the fixed assets during the year	Rs. lakh	c	684.70
6	Normative debt	%	d = 70%	70%
7	Normative addition to debt for the year	Rs. lakh	e= c x d	479.29
8	Addition to debt for the year to be considered to ARR	Rs. lakh	f = higher of b and e	479.29
9	Additional gross normative debt during the year	Rs. lakh	G1 = f - b	479.29
10	Repayment of normative debt during the year	Rs. lakh	G2	935.52
11	Net additional gross normative debt during the year	Rs. lakh	g= G1-G2	-456.23
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)	Rs. lakh	h=a+g	8898.92
13	Average balance of net normative debt	Rs. lakh	i=(a+h)/2	<b>9127.04</b>
14	Weighted average rate of interest	%	j in %	11.17%
15	Allowable interest on normative debt	Rs. lakh	k= i x j	1019.83
16	Closing gross normative debt	Rs. lakh	B1 = A1 +G1	15604.67
17	<b>Cumulative repayment of normative debt upto the end of the year</b>	<b>Rs. lakh</b>	<b>B2= A2 + G2</b>	<b>6,705.74</b>
18	Interest on Actual Borrowing	Rs. lakh	l	999.48
19	<b>Total interest on term loan</b>	<b>Rs. lakh</b>	<b>m=k+ l</b>	<b>2,019.31</b>



## Form 1.21: Special Allocations

Rs Lakhs

Ref.	Particulars	
		2019-20
		Actuals
	<b>Special Allocations</b>	
(A)	Appropriation to Reserve for Unforeseen Exigencies	-454.85
(B)	Others, if any	
	<b>Total (A+B+C+D)</b>	<b>-454.85</b>

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

Ref.	Particulars	Basis	2019-20			Rs. Lakhs	
			Generation	Transmission	Distribution	Total	
			DPS Generation -(1 x12 MW)	J K Nagar 220KV transmission asset			
1	Opening Equity Base of 2019-20	a	2692.45	1996.82	6208.31	10897.58	
2	Additions to Equity during the year	b	-0.35	0.00	205.75	205.41	
3	Closing Equity Base of 2019-20	c=a+b	2692.10	1996.82	6414.06	11102.99	
4	Average Equity Base (d)	d=(a+c)/2	2692.28	1996.82	6311.18	11000.28	
5	Rate of Return (e)	%	15.50%	15.50%	16.50%		
6	Return on Equity (f)	f=d*e	417.30	309.51	1041.35	1768.16	
	ROE to be considered		417.30	1350.85		1768.16	



## Form 1.23 : Permitted Incentive

Rs. Lakhs

Ref.	Particulars	Basis	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		
e	Incentive Rate for additional generation	$d=a-c$ in MU	
f	Incentive for additional generation	Paise/ kWh $f=d \times e$	NOT APPLICABLE
(2)	Incentive for Hydropower generating stations. Capacity Index achieved		
(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		
(iv)	Equity	$(iii)=(i-ii)$ Form 1.20 a	
(v)	Incentive for additional availability	$(v)=(iv) \times (iii)$	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	2019-20	
		Projected	Approved
1	Share of savings arising out of swapping of foreign debt and equity		
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)		

NOT APPLICABLE

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	2019-20		Reference
		Approved	Actuals	
	Receipts from Sale of Energy	45804.86	45329.68	Note 34.1 of Divisional Account



## Form 1.26 : Other Operating Revenues

Rs. Lakhs

Ref.	Particulars	2019-20
		Actuals
A.	Income derived from	
(i)	Rental of meters and other apparatus hired out	28.64
(ii)	Surcharge on Sale of Energy	70.58
(iii)	Income from investments and Bank Balances	
(iv)	Income from jobs at consumer's premises	
(v)	Other General Receipts arising from ancillary and incidental to the business of electricity	32.15
	<b>Total (i to v)</b>	<b>131.37</b>

## Miscellaneous Other Income

S.No.	Particulars	Amount considered in APR submission (Rs Lakhs)	Remarks (Reasons for non-consideration)
1	Interest Income on non-current investments in Bonds and Securities	13.01	
2	Interest Income on Deposits and others	455.21	
3	Interest on Income Tax refund	8.12	
4	Interest income on unwinding of		IndAS adjustment
5	Gain on fair valuation of Mutual Funds	11.06	
6	Gain on foreign exchange fluctuation		IndAS adjustment
7	Dividend Income on non-current investment	2.01	
8	Rent received		Rent received from Head Office not to be considered as that asset is not under the purview of regulated asset
9	Insurance Claim Received	0	
10	Misc. Receipts	0.92	
11	Profit on sale of stores/scrap		Profit on sale of stores / scrap is not considered
<b>12</b>	<b>Total: (Sl. 1 to Sl. 11)</b>	<b>490.33</b>	
	Less:		
13	Interest Income from Reserve for unforeseen exigencies	49.9	
14	Interest Income on Deposits & Others	418.32	
15	Gain on fair valuation of Mutual Funds	11.06	
<b>16</b>	<b>Admissible Other Miscellaneous Income (Sl. 12 – Sl. 13 – Sl.14 – Sl. 15)</b>	<b>11.05</b>	



Form 1.27 : Wheeling Charge

Ref.	Particulars	UNIT	Rs. Lakhs	
			Approved	Actual
	Wheeling Charge			
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	99.24	

NOT RECORDED SEPARATELY

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	2014-15	6th November 2015	2020-21	Nov-22	Tariff order for FY2020-21 is yet to be issued.
2	2015-16	15th December 2016	2021-22	Nov-22	Tariff order for FY2021-22 is yet to be issued.
3	2016-17	09th September 2021			
4	2017-18	3rd March 2022			
5	2018-19	15th June 2022			
6	2019-20	15th June 2022			



**Form A : Planned repairs and maintenance/forced outage / major repairs for generation plants**  
**Name of the station : Dishergarh Power Station- New**  
**For the year : 2019-20**

Unit No	Month	Outage		Nature (Planned / Forced)	Duration			Summary Details
		From	To		Hours	Minutes	Hours	
	Apr-19	01 April 2019	30 April 2019	Forced	720	0	720	Plant under shutdown condition due to non availability of useable coal
	May-19	01 May 2019	31 May 2019	Forced	744	0	744	Plant under shutdown condition due to non availability of useable coal
	Jun-19	01 June 2019	30 June 2019	Forced	720	0	720	Plant under shutdown condition due to non availability of useable coal
	Jul-19	01 July 2019	31 July 2019	Forced	744	0	744	Plant under shutdown condition due to non availability of useable coal
	Aug-19	01 August 2019	31 December 2018	Forced	744	0	744	Plant under shutdown condition due to non availability of useable coal
	Sep-19	01 September 2019	30 August 2019	Forced	720	0	720	Plant under shutdown condition due to non availability of useable coal
	Oct-19	01 October 2019	31 October 2019	Forced	744	0	744	Plant under shutdown condition due to non availability of useable coal
	Nov-19	01 November 2019	30 November 2019	Forced	720	0	720	Plant under shutdown condition due to non availability of useable coal
	Dec-19	01 December 2019	31 December 2019	Forced	744	0	744.00	Plant under shutdown condition due to non availability of useable coal
	Jan-20	01 January 2020	31 January 2020	Forced	744	0	744.00	Plant under shutdown condition due to non availability of useable coal
	Feb-20	01 February 2020	29 February 2020	Forced	696	0	696.00	Plant under shutdown condition due to non availability of useable coal
	Mar-20	01 March 2020	31 March 2020	Forced	744	0	744.00	Plant under shutdown condition due to non availability of useable coal
							<b>8784.00</b>	



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 not into use	Assets fully depreciated	Assets to be depreciated during the year	Value of assets classified into different rates						Building at Plot X-1,2 & 3	Land-FH	Land-LH	Total	Retirements of Original Cost of Assets during the year	Closing Balance of Original Cost of Assets	
					1.80%	2.57%	3.60%	3.90%	6.00%	12.89%							18.00%
<b>A. Generating Assets</b>																	
Cost	8,974.83	399.00	137.00	9,236.83	14.36	0.46	8,760.20		48.72	13.85	-		399.00	0.25	9,373.83	1.15	9,372.68
Depreciation for the year				320.32	0.26	0.01	315.35		2.92	1.78	-				320.32		320.32
<b>B. Transmission Assets</b>																	
Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>C. Distribution Assets</b>																	
Cost	31,269.62	20,780.75	842.69	51,207.69	458.68	1,531.61	27,098.96		646.25	849.65	45.58		17,549.01	3,027.94	52,050.37	11.73	52,038.64
Depreciation for the year				1,231.95	7.71	35.73	973.55		38.14	109.27	4.40			63.16	1,231.95		1,231.95
<b>D. Metering Assets</b>																	
Cost	655.79	74.76	183.34	547.21					119.92	427.29					547.21	54.35	676.20
Depreciation for the year				51.18					6.89	44.29					51.18		51.18
<b>E. Other Assets</b>																	
Cost	6,608.97	34,760.79	1,044.84	40,324.91	1,411.72	2.81	77.61		453.72	160.58	310.04	1,991.31	5,594.16	30,322.95	41,369.76	15.40	41,354.36
Depreciation for the year				732.92	25.56	0.07	2.68		27.14	16.91	58.40	43.23		558.92	732.92		732.92
<b>F. Total</b>																	
Cost	47,509.22	56,015.30	2,207.87	1,01,316.64	1,884.76	1,534.89	35,936.77	-	1,268.61		355.63	1,991.31	23,542.17	33,351.13	1,03,341.17	82.64	1,03,441.88
Depreciation for the year		-	2,207.87	2,336.38	33.53	35.82	1,291.57	-	75.09	172.25	62.80	43.23	-	622.09	2,336.38	-	2,336.38
<b>G. Less Adjustments</b>																	
(1) Cost of additional 3 floors of Corporate Office at Kolkata including air conditioning plant and elevator already considered above now taken out	(1,877.55)	(125.62)	(11.86)	(1,991.31)	-	-	-	-	-	-	-	(1,991.31)	-	-	(1,991.31)	-	(1,991.31)
Depreciation for the year on additional 3 floors of Corporate Office at Kolkata including air conditioning plant and elevator already considered above now taken out				(43.23)	-	-	-	-	-	-	-	(43.23)	-	-	(43.23)	-	(43.23)
(2) Cost of Leasehold Land at Corporate Office including registration charges considered above now taken out	(1,324.55)	(28,998.40)	-	(30,322.95)									(30,322.95)		(30,322.95)	-	(30,322.95)
Depreciation for the year on Leasehold Land at Corporate Office including registration charges				-									(558.92)		(558.92)	-	(558.92)
(3) Cost of Flats at Haldia	(724.30)			(724.30)	(724.30)										(724.30)		(724.30)
Depreciation for the year on flats at Haldia				(11.22)	(11.22)										(11.22)		(11.22)
<b>H. Overall (F-G)</b>																	
Cost (after adj.)	43,582.81	26,891.28	2,196.01	68,278.08	1,160.46	1,534.89	35,936.77	-	1,268.61		355.63	-	23,542.17	3,028.18	70,302.61	82.64	70,403.32
Depreciation for the year (after adj.)				2,293.15	22.31	35.82	1,291.57	-	75.09		62.80	-		63.16	1,723.01	-	1,723.01

Notes:-

- 1) The cost & depreciation for additional 3 floors of Corporate Office at Kolkata has been deducted as above for tariff, as the cost of capital is disallowed by WBERC.
- 2) The cost & depreciation for leasehold land at Corporate Office at Kolkata has been deducted as above for tariff, as the cost of capital is disallowed by WBERC. Only Original Cost (without revaluation) has been considered in Form 1.18 and related computations for ROE and Interest.





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 drawal, if any, Amount / Date	Interest paid/payable				Balance at the close of the year	Remarks, if any
									Normal	Penal	Rebate	Total		
<b>1</b>	<b>Actual Loans</b>													
	<b>A. Term Loan &amp; NCD</b>													
	IDBI Bank - Term Loan	4000.00	1,777.78	12.55%	N.A.	N.A.	444.44	-	171.07	-	-	171.07	1,333.34	Term Loan for 1 X 12 M.W. thermal power plant project at DPS.
	South Indian Bank Ltd - Term Loan	7700.00	5,347.32	10.90%	N.A.	N.A.	840.74	-	560.91	-	-	560.91	4,506.58	Term Loan for 220 K.V. Sub-stn.at J.K.Nagar.
	Ratanakar Bank- Term Loan - II	5000.00	2,625.00	10.85%	N.A.	N.A.	1,750.00	-	204.62	-	-	204.62	875.00	For maintenance of distribution related capex
	Corporation Bank Term Loan	6500.00	592.56	10.90%	N.A.	N.A.	60.95	-	62.88	-	-	62.88	531.61	For financing the capital expenditure for the LT network.
	100 CRORE NCD	10000.00	4,000.00	10.75%	N.A.	N.A.	2,000.00	-	342.23	-	-	342.23	2,000.00	10.75% Non-Convertible Debenture.
	20 CRORE NCD (LIC)	2000.00	1,600.00	12.00%	N.A.	N.A.	400.00	-	166.49	-	-	166.49	1,200.00	12% Non-Convertible Debenture.
			<b>15,942.66</b>						<b>1,645.31</b>			<b>1,645.31</b>	<b>12,846.53</b>	
	<b>B. Working Capital</b>													<b>LONG-TERM BORROWINGS</b>
	IDBI Bank - Cash Credit	2,500.00	2,436.76	12.25%	N.A.	N.A.	-	262.77	303.82	-	-	303.82	2,261.21	Cash Credit against hypothecation of stock & book debts - for working capital requirement.CC interest rate is variable.
	South Indian Bank Ltd - Cash Credit	5,500.00	5,479.47	11.45%	N.A.	N.A.	-	2,487.17	651.24	-	-	651.24	5,579.84	Cash Credit against hypothecation of stock & book debts - for working capital requirement.CC interest rate is variable.
	Axis Bank Cash Credit	2,700.00	1,273.67	12.15%	N.A.	N.A.	-	60.74	313.39	-	-	313.39	2,554.72	1st.cc loan utilised on 04.07.13
	Ratanakar Bank cash Credit	4,000.00	3,011.89	12.15%	N.A.	N.A.	-	1,736.46	475.06	-	-	475.06	4,040.79	1st.cc loan utilised on 30.01.14
<b>2</b>	<b>Overall Actual</b>		<b>12,201.79</b>						<b>1,743.51</b>			<b>1,743.51</b>	<b>14,436.56</b>	<b>SHORT-TERM BORROWINGS</b>
	Normative Loan													
	<b>Overall</b>		<b>28,144.45</b>						<b>3,388.82</b>			<b>3,388.82</b>	<b>27,283.09</b>	
Less:	Interest to be capitalised								-477.59			-477.59		
Add:	Intt. Paid - On Cons's Security Dep								178.33			178.33		
Add:	Other Borrowing Cost / NCD Issue Expenses etc.								137.14			137.14		
Add:	Interest paid others								25.47			25.47		
Add:	Intt. On Security Dep								42.50			42.50		
	<b>Interest Cost as per Profit &amp; Loss A/c</b>								<b>3,294.67</b>			<b>3,294.67</b>		

**Weighted Average Interest Rate of Term Loan**

Loan Particulars	Loan Amount	Interest Rate	Amount
Col (1)	Col (2)	Col (3)	Col (4)
IDBI Bank - Term Loan	4000.00	12.55%	502.0
South Indian Bank Ltd - Term Loan	7700.00	10.90%	839.3
Ratanakar Bank- Term Loan - II	5000.00	10.85%	542.5
Corporation Bank Term Loan	6500.00	10.90%	708.5
<b>Total</b>	<b>23200.00</b>		<b>2592.30</b>
<b>Weighted Average Interest Rate of Term Loan</b>	<b>Col(4)/Col(2)</b>	<b>11.17%</b>	





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

Name of the Station: Dishergarh Power Station (New)

Year:

FY 19-20

In MT

Source/ Name of the Coalfields	Gradewise Coal Consumption in MT	Overall
Source....	0.00	0
Source....	0.00	0.00
Source....	0.00	0.00
<b>TOTAL</b>		<b>0.00</b>



**Form - D(2): Breakup of Transportation and other cost of Coal**

Name of the Station: Dishergarh Power Station (New)

Year:

FY 19-20

Rs/Ton

Element of Cost	Source ...	Source...
<b>Distance Slab</b>		
Railway Freight inclusive of related other charges	0	0
Road Bills	0	0
Toll and other incidental charges related to transportation		
Demurrage Charge		
Others related to transportation		
Total:	0	0



**Form - D(3): Cost of Primary Fuel (yearwise)**

Name of the Station: Dshargan Power Station (New)

Name of the Source (Coal Suppliers): Coal Used from Opening Stock

GRADE	BASIC	Crushing Charge	Surface Transportation Charge	Evacuation Facility Charge	Management Fees	Royalty	DMFT on Royalty	MMDR on Royalty	Rs/Tonne			GROSS TOTAL
									Applicable Tax	GST Compensation Cess	Quality Bonus/Penalty	
Washery Rejects											0.00	0

Name of the Source (Coal Suppliers): .....

GRADE	BASIC	Crushing Charge	Surface Transportation Charge	Evacuation Facility Charge	Management Fees	Royalty	DMFT on Royalty	MMDR on Royalty	Rs/Tonne			GROSS TOTAL	HEAT VALUE
									Applicable Tax	GST Compensation Cess	Quality Bonus/Penalty		
Washery Rejects									0.0	0.0	0.00	0	

Name of the Source (Coal Suppliers): ....

GRADE	BASIC	Crushing Charge	Surface Transportation Charge	Evacuation Facility Charge	Management Fees	Royalty	DMFT on Royalty	MMDR on Royalty	Rs/Tonne			GROSS TOTAL	HEAT VALUE
									Applicable Tax	GST Compensation Cess	Quality Bonus/Penalty		
Washery Rejects										0.00	0.00	0	



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

MUs

Ref	Particulars	2019-20	
		Approved	Actuals
1.	Generation [including infirm power, if any] [Form 1.3]	84.10	-
2.	Auxiliary Consumption [Form 1.4]	8.410	-
3.	Transformation loss	0.00	0.00
4.	Units delivered to system from generation (including infirm power, if any) [Form 1.5] (1-2-3)	75.69	-
5.	Energy Purchased [Form 1.6 (a)]	838.77	875.46
6.	Energy Received for Wheeling [Form 1.9a]	0.00	0.00
7.	Overall Gross Energy in System (4+5+6)	914.46	875.46
8.	Units sold to persons other than licensees or any consumers [Form 1.9b]	0.00	0.00
9.	Units sold/used for pumping energy or pumped storage project at bus bar [Form 1.4 (b)]	0.00	0.00
10.	Additional Units allowed by Commission against pumping energy for pumping loss	0.00	0.00
11.	Total units sold/used for pumping energy or pumped storage project (9+10)	0.00	0.00
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)	0.00	0.00
16.	Total Energy goes out of system (8 + 11 + 14 + 15)	-	-
17.	Net Energy in System (7 - 16)	914.46	875.46
18.	Units sold to consumers	863.45	845.14
19.	Units wheeled [Form 1.9d]	0.00	0.00
20.	Additional units allowed for wheeling		
21.	Units utilised in own premises including construction power	3.00	2.55
22.	Overall Utilisation (18+19+20+21)	866.45	847.69
23.	Unutilised Units (17-22)	48.01	27.77
24.	T&D Loss %	5.25%	3.17%





Form E(B): Summarized APR 2019-20

ITEM	APR Claim		Total
	Generation DPS Generation (1 x12 MW)	Distribution	
Fuel cost	0.00	0.00	0.00
Power Purchase Cost	0.00	33844.70	33844.70
T&D gains on VC	0.00	570.45	570.45
Coal & Ash Handling	0.00	0.00	0.00
Water charges	0.00	0.00	0.00
Employee Cost incl. terminal benefits and wage arrears settlement	282.54	4525.13	4807.67
O&M expenses	97.63	2180.38	2278.01
Rent(Generation)	0.22	0.00	0.22
Insurance	8.20	98.90	107.10
Interest on capital loan	381.08	1638.23	2019.31
Interest on Consumer Security Deposit	0.00	178.33	178.33
Other finance charges	0.00	137.14	137.14
Interest on working capital	5.76	156.83	162.59
Depreciation	320.32	1402.69	1723.01
Tax on Income & Profit	198.07	641.16	839.23
ROE	417.30	1350.85	1768.16
Bad Debts	0.00	14.41	14.41
<b>Gross ARR</b>	<b>1711.12</b>	<b>46739.20</b>	<b>48450.32</b>
Less: Interest Credit	0.00	0.00	0.00
Less: Other Non-Tariff Income	0.00	131.37	131.37
Less: Misc. other income	0.00	11.05	11.05
<b>Net ARR</b>	<b>1711.12</b>	<b>46596.78</b>	<b>48307.90</b>
Less: Capacity Charge disallowed		0.00	0.00
Add: T&D gains on FC	0.00	236.74	236.74
Add: Reliability Incentive	0.00	882.19	882.19
<b>Total Revenue Realizable*</b>	<b>1711.12</b>	<b>47715.70</b>	<b>49426.83</b>

\* This amount is based on full ROE without considering any impact of discount offered during the year

Total Revenue realized during FY 19-20 (Rs Lakhs)  
Total recoverable (Realizable - Realized) (Rs Lakhs)

45329.68  
4097.15

ITEM	Approved in MYT Order for FY2019-20		Total
	Generation DPS Generation (1 x12 MW)	Distribution	
Fuel cost	2585.04	0.00	2585.04
Power Purchase Cost	0.00	31834.28	31834.28
T&D gains on VC			
Coal & Ash Handling	90.67	0.00	90.67
Water charges	0.75	0.00	0.75
Employee Cost incl. terminal benefits and wage arrears settlement	214.82	4202.5	4417.32
O&M expenses	96.72	1270.08	1366.80
Rent(Generation)	16.42	0.00	16.42
Insurance	7.26	32.23	39.49
Interest on capital loan	392.47	1409.31	1801.78
Interest on Consumer Security Deposit	0.00	162.43	162.43
Other finance charges	0	0	0.00
Interest on working capital	14.94	155.17	170.11
Depreciation	245.42	1079.79	1325.21
Tax on Income & Profit	54.06	311.09	365.15
ROE	309.41	1780.48	2089.89
Bad Debts	0	0	0.00
<b>Gross ARR</b>	<b>4027.98</b>	<b>42237.36</b>	<b>46265.34</b>
Less: Interest Credit	4.82	21.22	26.04
Less: Other Non-Tariff Income	0.00	420.36	420.36
Less: Misc. other income	0		0.00
<b>Net ARR</b>	<b>4023.16</b>	<b>41795.78</b>	<b>45818.94</b>
Less: Capacity Charge disallowed			
Add: T&D gains on FC			
Add: Reliability Incentive			
<b>Total Revenue Realizable*</b>	<b>4023.16</b>	<b>41795.78</b>	<b>45818.94</b>



Form E(T): Summarised Revenue Requirement (Transmission)		2019-20		
Ref.	Particulars	Projected	Approved	Actuals
<b>A</b>				
1	Energy input (form 1.7)			
2	Energy Transmitted (Form 1.7)			
3	Allocated Transmission Capacity			
4	Actual Transmission Capacity			
<b>B</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 5.10.1)			
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)			
<b>Note</b>				
	Transmission Licensees are to furnish form E(T) instead of Form E			
	Where actuals are not available, estimated figures are to be furnished.			



## T&D Savings on Fixed Cost

Rs.Lakhs

Particulars	Amount
Net Fixed cost	13892.75
Sales (MU)	845.14
Own Consumption(MU)	2.55
T&D loss as approved in MYT Order	5.25%
T&D Loss (actuals)	3.17%
<b>T &amp; D Savings (MU)</b>	<b>19.20</b>
FC Per unit rate (Rs/kWh)	1.64
Efficiency gain from Fixed Cost savings from T&D Loss	315.65
Benefit shared with consumer (25%)	78.91
Benefit retained by the Licensee (75%)	<b>236.74</b>



**COMPUTATION OF RELIABILITY INDEX**

Sl. No	Particulars	Unit	Total
1	Actual Sales for the year	MU	845.14
2	T&D Loss %	%	3.17%
3	A=Gross Input into system	MU	872.83
4	Duration of interruption due to own system shut down (Computed from weekly feeder outage reports)	Hours	1,861.08
5	B = Loss of sale due to interruption on account of own system shut down (Computed from weekly feeder outage reports)	MU	1.92
6	$\Delta$ =Percentage of sales lost due to own system shutdown- $(B/(A+B)) \times 100$	%	0.22
7	<b>Reliability Index Achieved =<math>(100-\Delta)</math></b>	%	<b>99.78</b>
8	<b>Target Reliability Index</b>	%	<b>98.00</b>

**COMPUTATION OF RELIABILITY INCENTIVE**

	Net ARR after T&D gains	Rs Lakhs	48544.64
	<b>Reliability Incentive</b>	<b>Rs Lakhs</b>	<b>882.19</b>





India Power Corporation Limited

ACTUAL POWER PURCHASE COST (SOURCE WISE) FOR FY2019-20

Energy Source	MU	Rs. Lakhs	Rs. /Kwh
DVC	82.16	3549.31	4.32
WBSEDCL	20.51	1178.64	5.75
WBGEDCL (incl. Solar power from RK Mission)	0.64	30.51	4.75
STOA-IEX, bilateral/ other sources	125.716	4440.11	3.73
Tata Power	215.77	8155.63	3.78
DSM pool	60.25	1740.83	2.89
Power Banking through APPCPL	283.1	11240.07	3.97
Power Banking through KEIPL	87.314	3509.6	4.02
<b>TOTAL</b>	<b>875.46</b>	<b>33844.7</b>	<b>3.87</b>



**INDIA POWER CORPORATION LIMITED**

**ANNUAL PERFORMANCE REVIEW PETITION**

**2019-20**

**DIVISIONAL ACCOUNT**

**ANNEXURE-1**

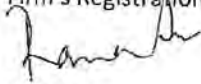
**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

**CERTIFICATE**

We have audited the financial statements (Audited financial Statement) of India Power Corporation Limited (Formerly DPSC Limited) ("the Company") for the year ended 31<sup>st</sup> March, 2020 and based on such verification, we hereby, certify that the balances of various assets, liabilities, income and expenses shown under Column "Regulated" and "Non Regulated" in the attached divisional accounts comprising of Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss (including other comprehensive income), and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information for the year ended on that date (Divisional Accounts) read with note 5 and other notes thereon, have been correctly extracted from the Audited Financial Statements of the Company.

The said Divisional Accounts being based on and extracted from the Audited Financial Statement for the year ended 31<sup>st</sup> March 2020 should be read in conjunction with our Independent Auditor's Report on the audited financial statements for the year ended 31<sup>st</sup> March 2020.

For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's Registration No: 000756N



**Rana Sen**  
Partner  
Membership No. 066759



Place: Kolkata  
Date: June 22, 2022  
UDIN: 22066759ALLKPI5255

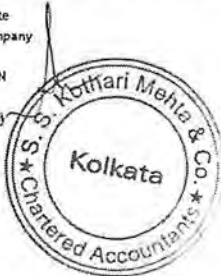


Particulars	Note No	As at 31st March 2020			As at 31st March 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
<b>ASSETS</b>							
<b>Non-current assets</b>							
(a) Property, plant and equipment	6	86,197.07	1,795.46	89,992.53	34,533.47	63.07	34,596.54
(b) Capital work in progress		8,352.49	-	8,352.49	6,781.05	-	6,781.05
(c) Other intangible assets	7	187.19	-	187.19	192.88	-	192.88
(d) Financial assets							
(i) Investments	8.1	289.01	9,830.56	10,119.57	355.44	10,391.85	10,747.29
(ii) Loans	9	1.95	605.76	607.71	2.12	474.15	476.27
(iii) Other financial assets	10	24,903.80	58,022.41	82,926.21	23,305.39	59,237.79	82,543.18
(e) Other non-current assets	11	261.20	-	261.20	62.77	-	62.77
<b>Total Non-current assets</b>		<b>1,22,192.71</b>	<b>70,254.19</b>	<b>1,92,446.90</b>	<b>65,233.12</b>	<b>70,166.86</b>	<b>1,35,399.98</b>
<b>Current assets</b>							
(a) Inventories	12	727.87	-	727.87	929.92	-	929.92
(b) Financial assets							
(i) Investments	8.2	19.51	-	19.51	-	-	-
(ii) Trade receivables	13	5,664.88	806.42	6,471.30	4,925.49	266.43	5,191.92
(iii) Cash and cash equivalents	14	4,463.83	1.71	4,465.54	551.97	9.09	561.06
(iv) Other bank balances	15	1,124.80	-	1,124.80	1,795.66	-	1,795.66
(v) Loans	16	603.11	10,330.87	10,933.98	1,071.39	8,746.45	9,817.84
(vi) Other financial assets	17	2,624.16	21,801.00	24,425.16	2,963.20	21,598.94	24,562.14
(c) Other current assets	18	599.39	45.43	644.82	459.39	27.56	486.95
<b>Total Current assets</b>		<b>15,827.55</b>	<b>32,985.43</b>	<b>48,812.98</b>	<b>12,697.02</b>	<b>30,648.47</b>	<b>43,345.49</b>
Regulatory deferral account debit balances	19 (a)	15,993.61	-	15,993.61	12,563.66	-	12,563.66
<b>Total Assets</b>		<b>1,54,013.87</b>	<b>1,03,239.62</b>	<b>2,57,253.49</b>	<b>90,493.80</b>	<b>1,00,815.33</b>	<b>1,91,309.13</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
(a) Equity share capital	20	9,737.90	-	9,737.90	9,737.90	-	9,737.90
(b) Other equity	21	53,038.33	93,643.68	1,46,682.01	7,173.65	93,410.70	1,00,584.35
(c) Share capital suspense account		-	6,041.43	6,041.43	-	6,041.43	6,041.43
<b>Total Equity</b>		<b>62,776.23</b>	<b>99,685.11</b>	<b>1,62,461.34</b>	<b>16,911.55</b>	<b>99,452.13</b>	<b>1,16,363.68</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
(a) Financial liabilities							
(i) Lease liabilities	22	22.22	1,274.89	1,297.11	22.18	-	22.18
(ii) Borrowings	23	12,709.51	-	12,709.51	16,163.77	-	16,163.77
(iii) Trade payables							
1 Total outstanding dues of micro enterprise and small enterprise		-	-	-	-	-	-
2 Total outstanding of Creditors other than micro enterprise and small enterprise	24	3,185.97	-	3,185.97	5,220.03	-	5,220.03
(iii) Other financial liabilities	25	6,254.17	-	6,254.17	5,700.31	-	5,700.31
(b) Provisions	26	365.60	5.18	370.78	341.26	2.64	343.90
(c) Deferred tax liabilities (net)	27	14,941.01	(119.74)	14,821.27	4,689.44	(8.11)	4,681.33
(d) Other non-current liabilities	28	2,562.25	-	2,562.25	2,803.02	-	2,803.02
<b>Total Non-current liabilities</b>		<b>40,040.73</b>	<b>1,160.33</b>	<b>41,201.06</b>	<b>34,940.01</b>	<b>(5.47)</b>	<b>34,934.54</b>
<b>Current liabilities</b>							
(a) Financial Liabilities							
(i) Lease liabilities	22	-	544.00	544.00	-	-	-
(ii) Borrowings	29	16,836.55	-	16,836.55	12,201.79	-	12,201.79
(iii) Trade payables	30						
1 Total outstanding dues of micro enterprise and small enterprise		26.52	-	26.52	55.16	-	55.16
2 Total outstanding of Creditors other than micro enterprise and small enterprise	31	8,790.58	1,101.64	9,892.22	2,609.13	464.02	3,073.15
(iii) Other financial liabilities	32	7,230.71	419.00	7,649.71	8,188.18	419.00	8,607.18
(b) Other current liabilities	32	5,982.01	4.50	5,986.51	5,466.19	13.56	5,479.75
(c) Provisions	33	1,752.07	4.27	1,756.34	1,602.00	3.35	1,605.35
(d) Current tax liabilities (net)		3,793.74	320.77	4,114.51	2,828.95	468.74	3,297.69
<b>Total Current liabilities</b>		<b>44,412.18</b>	<b>2,394.18</b>	<b>46,806.36</b>	<b>32,951.40</b>	<b>1,368.67</b>	<b>34,320.07</b>
Regulatory deferral account credit balances	19 (b)	6,784.73	-	6,784.73	5,690.84	-	5,690.84
<b>Total Equity and Liabilities</b>		<b>1,54,013.87</b>	<b>1,03,239.62</b>	<b>2,57,253.49</b>	<b>90,493.80</b>	<b>1,00,815.33</b>	<b>1,91,309.13</b>

Significant Accounting Policies and other accompanying notes (1-58) are an integral part of the financial statements.

As per our report on even date  
For S S Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No. 000756N

Rana Sen  
Partner  
Membership No. 066759



Place : Kolkata  
Date : 22nd June, 2022



For and on behalf of the Board

Somesh Dasgupta  
Whole-Time Director  
(DIN:01298835)



Particulars	Note No.	Year ended 31st March, 2020			Year ended 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
<b>INCOME</b>							
Revenue from operations	34	45,632.50	2,478.98	48,111.48	48,317.77	4,011.89	52,329.66
Other income	35	1,806.95	1,001.49	2,808.44	1,072.85	1,463.36	2,536.21
<b>Total Income</b>		<b>47,439.45</b>	<b>3,480.47</b>	<b>50,919.92</b>	<b>49,390.62</b>	<b>5,475.25</b>	<b>54,865.87</b>
<b>EXPENSES</b>							
Cost of coal consumed	36	-	-	-	988.28	-	988.28
Energy purchase	37	33,844.70	-	33,844.70	32,652.69	-	32,652.69
Lease rent	38	-	1,050.63	1,050.63	-	3,252.76	3,252.76
Employee benefits expense	39	4,768.97	133.07	4,902.04	4,785.81	124.53	4,910.34
Finance costs	40	4,328.48	233.05	4,561.53	7,443.14	-	7,443.14
Depreciation and amortisation expense	41	2,332.81	577.46	2,910.27	1,612.40	-	1,612.40
Other expenses	42	2,521.56	621.67	3,143.23	2,645.71	507.59	3,153.30
<b>Total Expenses</b>		<b>47,796.52</b>	<b>2,615.88</b>	<b>50,412.40</b>	<b>50,128.03</b>	<b>3,884.88</b>	<b>54,012.91</b>
Profit before rate regulated activities and tax		(357.07)	864.59	507.52	(737.41)	1,590.37	852.96
Regulatory income/(expense) (net)	19 (c)	2,336.06	-	2,336.06	1,933.02	-	1,933.02
Profit before tax		1,978.99	864.59	2,843.58	1,195.61	1,590.37	2,785.98
Tax expense:							
Current tax	44	839.23	320.77	1,160.00	537.26	468.74	1,006.00
Deferred tax		4.70	10.37	15.07	(101.59)	11.72	(89.87)
Profit for the year		1,135.06	533.45	1,668.51	759.94	1,109.91	1,869.85
Other Comprehensive Income							
i) Items that will not be reclassified to Profit & Loss	43						
(a) Beneficial interest in power trust and equity Instruments through other comprehensive income		-	(300.47)	(300.47)	(16.09)	512.72	496.63
(b) Gain on valuation of land		54,897.24	-	54,897.24	-	-	-
(b) Remeasurement gains/(losses) on defined benefit plans		(129.47)	-	(129.47)	(196.06)	-	(196.06)
ii) Income tax on items that will not be reclassified to profit or loss	44	(10,124.87)	-	(10,124.87)	68.51	-	68.51
<b>Total Comprehensive Income for the year</b>		<b>45,777.96</b>	<b>232.98</b>	<b>46,010.94</b>	<b>616.30</b>	<b>1,622.63</b>	<b>2,238.93</b>
Earnings per equity share:	50						
Basic and Diluted including Regulatory income/(expense) (Rs)				0.11			0.12
Basic and Diluted excluding Regulatory income/(expense) (Rs)				0.01			0.04

Significant Accounting Policies and other accompanying notes (1-58) are an integral part of the financial statements.

As per our report on even date

For S S Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No. 000756N

Rana Sen  
Partner  
Membership No. 066759

Place: Kolkata  
Date: 22nd June, 2022



For and on behalf of the Board

Somesh Dasgupta  
Whole-Time Director  
(DIN:01298835)

Statement of changes in equity for the year ended 31st March 2020  
Regulated

Equity share capital and Share capital suspense account

Particulars	(Rs. In lakhs)	
	Share capital	Share capital suspense account
Balance as on 1st April, 2018	9,737.90	-
Changes in equity share capital during the year 2018-19	-	-
Balance as on 31st March, 2019	9,737.90	-
Changes in equity share capital during the year 2019-20	-	-
Balance as on 31st March, 2020	9,737.90	-

Other Equity

Particulars	Reserve and Surplus						Total
	Capital Reserve	Debtenture redemption reserve	General reserve	Reserve for unforeseen exigencies fund	Reserve for unforeseen exigencies interest fund	Retained earnings	
Balance as on 1st April, 2018	2,497.61	2,350.00	436.69	617.25	282.97	171.33	6,551.71
Profit for the year	-	-	-	-	-	759.94	759.94
Other Comprehensive Income(losses)	-	-	-	-	-	(127.55)	(127.55)
Total Comprehensive Income	-	-	-	-	-	632.39	632.39
Capital Contribution Received during the year	281.51	-	-	-	-	-	281.51
Transaction with Owners in the Capacity of Owners	-	-	-	-	-	(275.87)	(275.87)
Dividend payments including dividend distribution tax	-	-	-	-	-	(167.17)	(167.17)
Transfer (to)/from retained earnings	-	-	-	103.75	63.42	300.68	467.85
Balance as on 31st March, 2019	2,779.12	2,350.00	436.69	721.00	346.39	97.30	7,173.65
Profit for the year	-	-	-	-	-	1,135.06	1,135.06
Other Comprehensive Income(losses)	-	-	-	-	-	(84.23)	(84.23)
Total Comprehensive Income	-	-	-	-	-	1,050.83	1,050.83
Capital Contribution Received during the year	362.59	-	-	-	-	-	362.59
Transaction with Owners in the Capacity of Owners	-	-	-	-	-	44,727.13	44,727.13
Dividend payments including dividend distribution tax	-	-	-	-	-	44,727.13	44,727.13
Transfer (to)/from retained earnings	-	-	-	(454.85)	(85.76)	-	(540.61)
Balance as on 31st March, 2020	3,141.71	(2,350.00)	436.69	266.15	260.63	4,026.25	53,038.33



Non Regulated  
Equity share capital and Share capital suspense account

A

Particulars	(Rs. in lakhs)	
	Share capital	Share capital suspense account
Balance as on 1st April, 2018	-	6,041.43
Changes in equity share capital during the year 2018-19	-	-
Balance as on 31st March, 2019	-	6,041.43
Changes in equity share capital during the year 2019-20	-	-
Balance as on 31st March, 2020	-	6,041.43

B Other Equity

Particulars	Reserve and Surplus						Beneficial interest in Power Trust and equity instrument through other comprehensive income	Revaluation Surplus	Retained earnings	Reserve for unforeseen exigencies interest fund	Reserve for unforeseen exigencies fund	Total
	Capital Reserve	Debturere redemption reserve	General reserve	Other capital reserve	Share capital suspense account	Share capital						
Balance as on 1st April, 2018	-	-	76,966.93	-	-	-	-	14,851.96	-	-	-	91,788.07
Profit for the year	-	-	-	-	-	-	-	1,109.91	-	-	-	1,109.91
Other Comprehensive Income(losses)	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	512.72	-	-	-	512.72
Capital Contribution Received during the year	-	-	-	-	-	-	-	1,109.91	-	-	-	1,622.63
Transaction with Owners in the Capacity of Owners	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payments including dividend distribution tax	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (to)/from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2019	-	-	76,966.93	-	-	-	-	15,961.87	-	-	-	93,470.70
Profit for the year	-	-	-	-	-	-	-	533.45	-	-	-	533.45
Other Comprehensive Income(losses)	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	533.45	-	-	-	533.45
Capital Contribution Received during the year	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with Owners in the Capacity of Owners	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payments including dividend distribution tax	-	-	-	-	-	-	-	-	-	-	-	-
Transfer (to)/from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2020	-	-	76,966.93	-	-	-	-	16,495.32	-	-	-	93,643.68





**A**  
Total  
Equity share capital and Share capital suspense account

Particulars	(Rs. In lakhs)	
	Share capital	Share capital suspense account
Balance as on 1st April, 2018	9,737.90	6,041.43
Changes in equity share capital during the year 2018-19	-	-
Balance as on 31st March, 2019	9,737.90	6,041.43
Changes in equity share capital during the year 2019-20	-	-
Balance as on 31st March, 2020	9,737.90	6,041.43

**B**  
Other Equity

Particulars	Reserve and Surplus										Total
	Capital Reserve		Debt redemption reserve	General reserve	Reserve for unforeseen exigencies fund	Reserve for unforeseen exigencies Interest fund	Retained earnings	Revaluation Surplus	Beneficial Interest in Power Trust and equity Instrument through other comprehensive Income	Total	
	Contribution from consumers towards service lines	Other capital reserve									
Balance as on 1st April, 2018	2,497.61	82.47	2,350.00	77,403.62	617.25	282.97	15,023.29	-	82.37	98,339.78	
Profit for the year	-	-	-	-	-	-	1,869.85	-	-	1,869.85	
Other Comprehensive Income(losses)	-	-	-	-	-	-	(127.55)	-	-	369.08	
Total Comprehensive Income	-	-	-	-	-	-	1,742.30	-	496.63	2,238.93	
Capital Contribution Received during the year	281.51	-	-	-	-	-	-	-	-	281.51	
Transaction with Owners in the Capacity of Owners	-	-	-	-	-	-	(275.87)	-	-	(275.87)	
Dividend payments including dividend distribution tax	-	-	-	-	-	-	(167.17)	-	-	-	
Transfer (to)/from retained earnings	-	-	-	-	103.75	63.42	(167.17)	-	-	-	
Balance as on 31st March, 2019	2,779.12	82.47	2,350.00	77,403.62	721.00	346.39	16,322.55	-	579.20	1,00,584.35	
Profit for the year	-	-	-	-	-	-	1,668.51	-	-	1,668.51	
Other Comprehensive Income(losses)	-	-	-	-	-	-	(84.23)	-	-	44,342.43	
Total Comprehensive Income	-	-	-	-	-	-	1,584.28	-	(300.47)	46,010.94	
Capital Contribution Received during the year	362.59	-	-	-	-	-	-	-	-	362.59	
Transaction with Owners in the Capacity of Owners	-	-	-	-	-	-	(275.87)	-	-	-	
Dividend payments including dividend distribution tax	-	-	-	-	-	-	(85.76)	-	-	(275.87)	
Transfer (to)/from retained earnings	-	-	(2,350.00)	-	(454.85)	-	2,890.61	-	-	(275.87)	
Balance as on 31st March, 2020	3,141.71	82.47	-	77,403.62	266.15	260.63	20,521.57	44,727.13	278.73	1,46,682.01	

Refer to Note 21 for nature and purpose of reserves  
Significant Accounting Policies and other accompanying notes (1-58) are an integral part of the financial statements.

As per our report on even date

For S S Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No. 000756H

Rana Sen  
Partner  
Membership No. 066759  
Place : Kolkata  
Date: 22nd June, 2022



For and on behalf of the Board

  
Somesh Dasgupta  
Whole-Time Director  
(DIN:01298835)



## Notes on Financial Statements for the year ended 31st March, 2020

### 1 Corporate Information

India Power Corporation Limited is domiciled and incorporated in India and its shares are quoted on National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSEI). The Registered Office of the Company is at Plot X1 2&3, Block -EP, Sector-V, Saltlake City, Kolkata- 700091.

During the previous year the Company has voluntarily delisted its equity shares from Calcutta Stock exchange with effect from 14th August, 2018.

The Company is engaged in thermal power generation in the State of West Bengal and wind power generation in the State of Gujarat, Karnataka and Rajasthan. It is licensed to distribute power in and around Asansol region including the area covered under Asansol Municipal Corporation in the State of West Bengal.

### 2 Significant Accounting Policies

#### 2.1 Statement of Compliance

This separate financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013 ("the Act") ("to the extent notified") and the Regulations issued from time to time by "West Bengal Electricity Regulatory Commission" (WBERC) under the Electricity Act, 2003 (Tariff Regulations). Ind AS are prescribed under section 133 of the Act read with rule 3 of The Companies ( Indian Accounting Standard ) Rules 2015 and the relevant amendment rules issued there after

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 except change in accounting policy as disclosed in note no. 2.4 (vii).

#### 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 in terms of relevant Ind AS at fair value/amortised cost at the end of each reporting period, as explained in accounting policy below. Historical cost convention is generally based on fair value of the consideration given in exchange for goods and services. 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.

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 Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

#### 2.3 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 for such measurement:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability
- Level 3 : inputs for the asset or liability which are not based on observable market data.

#### 2.4 Property, Plant and Equipment (PPE)

- PPE except land are stated at their cost of acquisition or construction and is net of accumulated depreciation. Carrying value of PPE on the date of transition has been considered to be deemed cost. 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 and Loss as incurred.
- All project related expenses viz 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).
- Depreciation on property plant and equipment commences when the assets are ready for their intended use.
- Depreciation on PPE is provided on the straight-line method at the rates specified in the Tariff Regulation for regulated assets and for others on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The useful life of assets considered for depreciation as above are as follows:



Category	Useful life
Building	15 to 50
Plant & Equipment	5 to 25
Mains, meters & transformers	7 to 35
Vehicles	5 to 10
Furniture & fixtures	7 to 15
Office equipments	7 to 15

- (v) The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) Cost of leasehold lands including revaluation are amortised under the straight line method over the related lease period.
- (vii) During the year the Company has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f 1st April, 2019, which till previous before that was valued on cost model.

## 2.5 Intangible Assets

### *Recognition and initial measurement*

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes less accumulated amount of amortization and impairment losses. Such assets are amortised over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

Accordingly, cost of computer software packages (ERP and others) has been amortised over a period of 5 years on straight line basis

## 2.6 Derecognition of Tangible and Intangible Assets

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

## 2.7 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the Statement of Profit and Loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

## 2.8 Leases

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.





The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using modified retrospective approach, under which the cumulative effect of initial application is recognised as at 1st April, 2019.

On transition, the Company recognised a Right to use asset and lease liability measured at the present value of the remaining lease payments and discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of 3956.26 lakhs and a corresponding lease liability has been recognized by considering incremental rate borrowing @ 10.92 percent.

The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17. An amount of Rs. 22.18 lakhs has been reclassified from Non Current Financial Liabilities -Borrowings to Non Current Financial Liabilities -lease liability.

## 2.9 Financial Assets and Financial Liabilities

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the Company or otherwise these are classified as non current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

### (i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known 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.

### (ii) Financial Assets and Financial Liabilities measured at amortized cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### (iii) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

### (v) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the Statement of Profit and Loss.



## 2.10 Financial guarantee contracts

Financial guarantee contracts other than those which are in the nature of Insurance 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.

## 2.11 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 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.

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.

For the purpose of classification of financial asset including trade receivable as credit impaired, a period of three years is considered by the Management.

## 2.12 De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in Statement of Profit and Loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from OCI to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

## 2.13 Inventories

Inventories are valued at lower of cost or net realisable value

Cost is calculated on weighted average basis and includes expenditure incurred for bringing such inventories to their present location and condition. Adjustments in the carrying amount of obsolete, defective and slow moving items as may be identified at the time of physical verification is made where appropriate, to cover any eventual loss on their ultimate realisation.

## 2.14 Foreign Currency Transactions

**Presentation currency:**

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

**Transactions and balances:**

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

## 2.15 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.





## 2.16 Employee Benefits

The Company makes contributions to Gratuity fund which is administered through duly constituted and approved Trust. Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with the Government and recognised as expense. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur. The employees of the Company are entitled to compensated leave for which the Company records the liability based on actuarial valuation computed using projected unit credit method. These benefits are unfunded except Gratuity.

## 2.17 Revenue Recognition

Revenue from contracts with customers is recognised on supply of electricity or when services are rendered to the customers at an amount that reflects the consideration to which the Company is entitled under appropriate regulatory framework.

Revenue to be earned from sale of electricity supplied from regulated business is accounted for on basis of monthly billing with specified due dates to consumers at rates approved by WBERC and are net of rebates and do not include electricity duty collected from consumers and payable to the State Government.

Sale of electricity other than above is billed monthly with specified due dates and accounted for at rates agreed with respective consumers.

Regulatory income and expense for the year recognised as per Regulations issued by WBERC are shown separately in the Statement of Profit and Loss.

## 2.18 Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

## 2.19 Borrowing Costs

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing cost also includes exchange differences to the extent considered as an adjustment to the borrowing costs.

## 2.20 Income Tax

Current tax represents the amount payable based on computation of tax as per prevailing taxation laws under the Income Tax Act, 1961. Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof. Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items. The company reviews the MAT credit entitlement at each reporting date and recognises the credit against the tax payable to the extent that it is probable that it will be able to utilise the same against normal tax during the specified period.

## 2.21 Earnings per equity share

Basic earnings per share including regulatory income/expense 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.

Basic earnings per share excluding regulatory income/expense is calculated by dividing the net profit or loss for the period before regulatory income/expense 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 including regulatory income/expense, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share excluding regulatory income/expense, the net profit or loss for the period before regulatory income/expense attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.22 Regulatory Assets and Liabilities

Regulatory assets and liabilities shown as Regulatory Deferral Account Balance are recognised based on process defined in Tariff Regulations issued by WBERC. Any adjustment there of are recognised in the year in which order of WBERC are received. It includes amount recoverable from/ refundable to consumers on account of Fuel and Power Purchase Cost Adjustment (FPPCA), and other adjustments based on tariff regulations and orders. Consequential adjustments are given effect to upon confirmation by the relevant authorities.





### 3 Critical accounting judgements, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount 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.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions and other key sources of estimation and uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year have also been discussed below:

#### a) Regulatory Deferral Account Balances

Regulatory Deferral account balances consists of Fuel and Power Purchase Cost Adjustment (FPPCA) and other accruals as per the tariff Regulation as recognised in the accounts have been considered on the basis of available tariff order and as per the norms and formula prescribed in the regulations; this may vary requiring adjustments on determination by the regulator.

#### b) Fair Valuation of Financial assets

Beneficial interest in Power Trust have been evaluated and considered based on the valuation of underlying securities and the projected inflows of the Investee entities as estimated by the respective management and evaluated by an independent valuer. Variation arising with respect to actual numbers in future may require adjustment effecting other comprehensive income.

Investment in unlisted equity are carried at fair value through other comprehensive income based on latest available audited financial statement.

#### c) Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Accordingly, such provision has been made considering concession/allowances including those based on expert advice/judicial pronouncements.

#### d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations as it is not possible to predict the outcome of pending matters with accuracy.

#### e) Impairment loss on trade receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable vary, it may effect the amount of actual write-offs as estimated.

#### f) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

### 4 Amalgamation of India Power Corporation Limited

Pursuant to the scheme of arrangement and amalgamation (the scheme) sanctioned by the Hon'ble Calcutta High Court vide its order dated 17th April, 2013, erstwhile India Power Corporation Limited (IPCL), has been amalgamated with the Company with effect from 1st October 2011 (the appointed date). The scheme was therefore given effect to in the financial Statements for the year ended 31st March 2013.

#### 4.1 Consequent to the amalgamation as above:

The shareholders of erstwhile IPCL (the Transferor Company) are entitled to 11 equity shares of the Company (the Transferee Company) against every 100 equity shares held by them. Accordingly 1,12,02,75,823 equity shares of Rs. 1 each of the Company aggregating to Rs. 11,202.75 lakhs are to be issued to the shareholders of erstwhile IPCL. Erstwhile IPCL being the Amalgamating / Transferor Company, its shareholding of 51,61,32,374 equity shares of Rs. 1 each aggregating to Rs. 5,161.32 lakhs in the Company shall stand cancelled in terms of the scheme approved by the High Court leaving 38,95,15,856 equity shares held by Power Trust. The above referred allotment and cancellation has not been given effect due to certain pending clearance(s)/approval(s) from the Stock Exchanges in view of interim order relating to minimum public shareholding passed by SEBI. Pending this, a net amount of Rs. 6,041.43 lakhs, being the differential amount with respect to the equity shares to be allotted and to be cancelled as stated herein above, has continued to be shown as share capital suspense account.

In terms of the Orders dated 27th January, 2017, 25th August, 2017 and 18th May, 2018 of Hon'ble Calcutta High Court, Power Trust transferred/sold off through Offer for Sale 6,54,79,972 equity shares of the Company. Therefore, Power Trust holds 32,40,35,884 equity shares of the Company as on 31st March, 2020.



5 Company's business activities involves power generation, power distribution and other strategic activities. The Company's organisational structure and governance processes are designed to support effective management of multiple segment while retaining focus on each one of them. The segments of Company are well organised and internal records are separately maintained for each segment. Further management reviews each segment independently to make decisions about resource allocation and performance measurement.

5.1 The operation of the Company consist of two segments, namely :

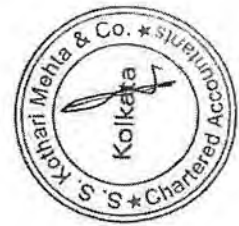
- a) Regulated Business, which consists of power distribution business (including thermal power generation which exclusively supply power for distribution business) in Asansol, West Bengal (licensed area) regulated by West Bengal Electricity Regulatory Commission;
- b) Non Regulated business, consists of all business which are not covered under clause (a)
- c) All income, expenses, assets and liabilities has been identified in Regulated and Non Regulated business to the best understanding of the management.





## 6 Property Plant and Equipment

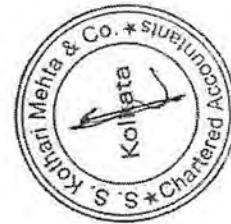
Regulated Particulars	Freehold Land			Leasehold Land		Buildings	Plant and Equipment	Mains, Meters and Transformers	Furniture and Fixtures	Office Equipment	Vehicles	Right to use		Total
	Freehold Land	Leasehold Land	Leasehold Land	Long term Leasehold land	wind mills									
Gross carrying value as at 1st April, 2018	288.20	1,417.83	5,931.68	6,806.21	23,164.14	186.88	419.25	236.66	-	-	-	-	-	38,450.83
Addition	-	228.58	272.60	-	1,746.80	9.48	28.14	-	-	-	-	-	-	2,285.60
Disposal	-	-	-	-	7.62	-	2.76	86.18	-	-	-	-	-	96.56
Adjustments	-	-	-	-	-	0.82	0.33	18.22	-	-	-	-	-	19.37
Gross carrying value as at 31st March, 2019	288.20	1,646.41	6,204.28	6,806.21	24,903.32	197.18	444.96	168.70	-	-	-	-	-	40,659.26
Reclassified on adoption of Ind AS 16	-	(1,646.41)	-	-	-	-	-	-	-	-	-	-	-	-
Addition	-	-	195.18	-	851.19	3.87	28.44	-	-	-	-	1,646.41	-	-
Disposal	-	-	1.17	1.13	23.87	0.14	1.23	18.22	-	-	-	0.05	-	1,078.73
Addition for revaluation of land	23,253.97	-	-	-	-	-	-	-	-	-	-	-	-	45.76
Gross carrying value as at 31st March, 2020	23,542.17	-	6,398.29	6,805.08	25,730.64	200.91	472.17	150.48	-	-	-	31,643.27	-	54,897.24
Accumulated depreciation as at 1st April, 2018	-	72.02	574.89	823.74	2,825.15	52.67	138.52	69.54	-	-	-	-	-	4,556.53
Charge for the period	-	26.40	195.07	276.94	992.54	18.35	42.92	28.04	-	-	-	-	-	1,580.26
Disposal	-	-	-	-	1.09	-	2.07	18.01	-	-	-	-	-	21.17
Adjustments	-	-	-	-	-	0.09	0.60	9.48	-	-	-	-	-	10.17
Accumulated depreciation as at 31st March, 2019	-	98.42	769.96	1,100.68	3,816.60	71.11	179.97	89.05	-	-	-	-	-	6,125.79
Charge for the period	-	-	200.83	276.81	1,119.62	18.56	37.47	18.95	-	-	-	622.09	-	2,294.33
Disposal	-	-	0.09	0.25	12.27	-	0.68	14.43	-	-	-	-	-	27.72
Reclassified on adoption of Ind AS 16	-	(98.42)	-	-	-	-	-	-	-	-	-	98.42	-	-
Accumulated depreciation as at 31st March, 2020	-	-	970.70	1,377.24	4,923.95	89.67	216.76	93.57	-	-	-	720.51	-	8,392.40
Net carrying value as at 31st March, 2019	288.20	1,547.99	5,434.32	5,705.53	21,086.72	126.07	264.99	79.65	-	-	-	-	-	34,533.47
Net carrying value as at 31st March, 2020	23,542.17	-	5,427.59	5,427.84	20,806.69	111.24	255.41	56.91	-	-	-	32,569.22	-	88,197.07





Notes on Financial Statements for the year ended 31st March, 2020

Non Regulated Particulars	(Rs. In lakhs)										
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Mains, Meters and Transformers	Furniture and Fixtures	Office Equipment	Vehicles	Long term Leasehold land	Right to use wind mills	Total
Gross carrying value as at 1st April, 2018	-	-	363.38	-	-	0.23	0.92	18.22	-	-	382.75
Addition	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2019	-	-	-	-	-	(0.23)	(0.92)	(18.22)	-	-	-19.37
Reclassified on adoption of Ind AS 16	-	-	363.38	-	-	-	-	-	-	-	363.38
Addition	-	-	-	-	-	-	-	-	-	2,309.85	2,309.85
Disposal	-	-	-	-	-	-	-	-	-	-	-
Addition for revaluation of land	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at 31st March, 2020	-	-	363.38	-	-	-	-	-	-	2,309.85	2,673.23
Accumulated depreciation as at 1st April, 2018	-	-	300.31	-	-	0.09	0.60	9.48	-	-	310.48
Charge for the period	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2019	-	-	-	-	-	(0.09)	(0.60)	(9.48)	-	-	(10.17)
Charge for the period	-	-	300.31	-	-	-	-	-	-	-	300.31
Disposal	-	-	-	-	-	-	-	-	-	577.46	577.46
Reclassified on adoption of Ind AS 16	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2020	-	-	300.31	-	-	-	-	-	-	577.46	877.77
Net carrying value as at 31st March, 2019	-	-	63.07	-	-	-	-	-	-	-	63.07
Net carrying value as at 31st March, 2020	-	-	63.07	-	-	-	-	-	-	1,732.39	1,795.46



Notes on Financial Statements for the year ended 31st March, 2020

Particulars	(Rs. In lakhs)										
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Mains, Meters and Transformers	Furniture and Fixtures	Office Equipment	Vehicles	Long term Leasehold land	Right to use wind mills	Total
Gross carrying value as at 1st April, 2018	288.20	1,417.83	6,295.06	6,806.21	23,164.14	187.11	420.17	254.88	-	-	33,833.60
Addition	-	228.58	272.60	-	1,746.80	9.48	28.14	-	-	-	2,285.60
Disposal	-	-	-	-	7.62	-	2.76	86.18	-	-	-
Adjustments	-	-	-	-	-	0.59	(0.59)	-	-	-	96.56
Gross carrying value as at 31st March, 2019	288.20	1,646.41	6,567.66	6,806.21	24,903.32	197.18	444.96	168.70	-	-	41,072.64
Reclassified on adoption of Ind AS 16	-	(1,646.41)	195.18	-	851.19	3.87	28.44	-	1,646.41	2,309.85	2,309.85
Addition	-	-	1.17	1.13	23.87	0.14	1.23	18.22	0.05	-	1,078.73
Disposal	-	-	-	-	-	-	-	-	-	-	45.76
Gross carrying value as at 31st March, 2020	23,542.17	-	6,761.67	6,805.08	25,730.64	200.91	472.17	150.48	33,289.73	2,309.85	99,262.70
Accumulated depreciation as at 1st April, 2018	-	72.02	875.20	823.74	2,825.15	52.76	139.12	79.02	-	-	4,867.01
Charge for the period	-	26.40	195.07	276.94	992.54	18.35	42.92	28.04	-	-	1,580.26
Disposal	-	-	-	-	1.09	-	2.07	18.01	-	-	21.17
Accumulated depreciation as at 31st March, 2019	-	98.42	1,070.27	1,100.68	3,816.60	71.11	179.97	89.05	-	-	6,426.10
Charge for the period	-	-	200.83	276.81	1,119.62	18.56	37.47	18.95	622.09	577.46	2,871.79
Disposal	-	-	0.09	0.25	12.27	-	0.68	14.43	-	-	27.72
Reclassified on adoption of Ind AS 16	-	(98.42)	-	-	-	-	-	-	98.42	-	-
Accumulated depreciation as at 31st March, 2020	-	-	1,271.01	1,377.24	4,923.95	89.67	216.76	93.57	720.51	577.46	9,270.17
Net carrying value as at 31st March, 2019	288.20	1,547.99	5,497.39	5,705.53	21,086.72	126.07	264.99	79.65	-	-	34,596.54
Net carrying value as at 31st March, 2020	23,542.17	-	5,490.66	5,427.84	20,806.69	111.24	255.41	56.91	32,569.22	1,732.39	89,992.53

6.1 The Company has elected to continue with the carrying value of its Property, Plant & Equipment (PPE) as on April 1, 2015 (transition date) measured as per previous GAAP and used that carrying value as its deemed cost.

6.2 Gross Block and Net Block of buildings includes Rs. 166.67 lakhs and Rs. 133.75 lakhs (Rs. 166.67 lakhs and Rs. 140.32 lakhs as on March 31, 2019) respectively being building constructed on land not owned by the company.

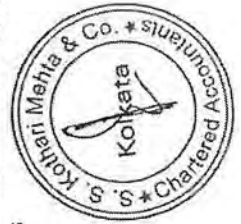
6.3 Refer note 23 & 29 for charge against PPE.

6.4 Refer note 17.1 for disposal of Chinakuri Power Plant.

6.5 Company has revalued its Land Assets by adopting revaluation model as approved by the Board of Directors w.e.f 1st April, 2019 based on valuation report of an independent IBI registered valuer. The valuation has been done on level 3 hierarchy as per Ind AS 113, at the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. As a result of revaluation, freehold Land value has increased from Rs 288.20 lakhs to Rs 23542.17 lakhs and Leasehold Land value has increased from Rs 1547.99 lakhs to Rs 33191.26 lakhs. The said increase of Rs 54897.24 lakhs has been recognised in Other Comprehensive Income and credited to revaluation surplus in Other Equity. The related amortization of Rs 595.31 lakhs and deferred tax of Rs 10170.11 lakhs has been recognised.

If revaluation model was not adopted net carrying value of Freehold and leasehold land as on 31st March, 2020 would have been Rs. 288.20 lakhs & Rs. 1521.26 lakhs respectively and profit for the year would have increased by Rs. 456.63 lakhs and total comprehensive Income for the year would have decreased by Rs. 44270.50 lakhs.

6.6 Reclassified in accordance with Ind AS 116 as Right of use assets





## 7 Intangible Assets

(Rs. In lakhs)

Particulars	Software		
	Regulated	Non Regulated	Total
Gross Carrying Value as at 1st April, 2018	368.87	-	368.87
Additions	73.94	-	73.94
Disposal	-	-	-
Adjustments	-	-	-
Gross Carrying Value as at 31st March, 2019	442.81	-	442.81
Additions	32.79	-	32.79
Disposal	-	-	-
Adjustments	-	-	-
Gross carrying value as at 31st March, 2020	475.60	-	475.60
Accumulated depreciation as at 1st April, 2018	217.79	-	217.79
Charge for the period	32.14	-	32.14
Disposal	-	-	-
Accumulated depreciation as at 31st March, 2019	249.93	-	249.93
Charge for the period	38.48	-	38.48
Disposal	-	-	-
Accumulated depreciation as at 31st March, 2020	288.41	-	288.41
Net carrying value as at 31st March, 2019	192.88	-	192.88
Net carrying value as at 31st March, 2020	187.19	-	187.19



## 8.1 Non-Current Investments

Particulars	31st March, 2020 (No.)	31st March, 2019 (No.)	Face value (Rs.)	As at 31st March, 2020			As at 31st March, 2019		
				Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
				(Rs. In lakhs)					
Investment in equity instruments									
Fully paid up Equity Shares									
Unquoted, Carried at Cost									
Investment in Subsidiary Companies									
India Power Corporation (Bodhgaya) Limited	-	1,00,000	10	-	-	-	-	10.00	10.00
IPCL Pte. Limited (Face value of SGD 1/- each)	12,000	12,000	10	-	5.94	5.94	-	5.94	5.94
Meenakshi Energy Limited	-	10,02,34,109	10	-	-	-	-	10,023.41	10,023.41
Investment in Joint venture Companies									
India Uniper Power Services Private Limited	35,25,000	35,25,000	10	-	352.50	352.50	-	352.50	352.50
Investment in Other Body Corporate									
Carried at Fair value through Other Comprehensive Income									
Quoted									
Yule Financing & Leasing Co. Limited	2,97,930	2,97,930	10	-	-	-	-	-	-
Unquoted									
Transformer & Switchgear Limited	24,407	24,407	10	-	-	-	-	-	-
WEBFIL Limited	-	20,03,800	10	-	-	-	-	-	-
Woodlands Multispecialty Hospital Limited	500	500	10	0.05	-	0.05	0.05	-	0.05
India Power Corporation (Bodhgaya) Limited	1,00,000	-	10	-	-	-	-	-	-
Meenakshi Energy Limited	10,02,34,109	-	10	-	9,472.12	9,472.12	-	-	-
Investment in Debenture									
Fully Paid up Debentures									
Investment in other Body Corporate									
Carried at Fair value through Other Comprehensive Income									
18.00% Unsecured Optionally fully convertible debentures of OSD Coke (Consortium) Private Limited	2,500	2,500	100	2.50	-	2.50	2.50	-	2.50
Investment for Unforeseen Exigencies Reserve									
Carried at amortised cost									
Quoted - Bonds									
9.05% Corporation Bank, 2019	-	3	10,00,000	-	-	-	30.00	-	30.00
9.20% Bank of Baroda Perpetual bonds, 2019	-	3	10,00,000	-	-	-	30.00	-	30.00
9.18% PFC, 2021	4	4	10,00,000	39.56	-	39.56	39.56	-	39.56
11.40% SREI IFL, 2022	2	2	10,00,000	19.99	-	19.99	19.99	-	19.99
10.50% SIFL, 2020	-	1	10,00,000	-	-	-	9.75	-	9.75
Carried at Fair value through Profit and loss									
Quoted- Mutual Funds									
UTI- GILT Advantage fund long term plan - Dividend payout	6,39,645	6,39,645	10	182.66	-	182.66	162.24	-	162.24
Investment for Unforeseen Exigencies Reserve Interest									
Quoted - Bonds									
Carried at amortised cost									
11.40% SREI IFL, 2022	2	2	10,00,000	19.99	-	19.99	19.99	-	19.99
10.50% SIFL, 2020	-	1	10,00,000	-	-	-	9.76	-	9.76
8.3% GOI 2040 Bond	3,000	3,000	100	2.92	-	2.92	2.92	-	2.92
Carried at Fair value through Profit and loss									
Quoted- Mutual Funds									
UTI Balanced Fund (Income Re-Investment) Scheme	1,11,912	1,04,078	10	21.34	-	21.34	28.68	-	28.68
Total				289.01	9,830.56	10,119.57	355.44	10,391.65	10,747.29
Aggregate amount of Quoted Investments						286.46			352.89
Aggregate Market Value of Quoted Investments						288.51			350.47
Aggregate amount of Unquoted Investments						9,833.11			10,394.40

## 8.2 Current Investments

Particulars	31st March, 2020 (No.)	31st March, 2019 (No.)	Face value (Rs.)	31st March, 2020			31st March, 2019		
				Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
				(Rs. In lakhs)					
Investment for Unforeseen Exigencies Reserve									
Carried at amortised cost									
Quoted - Bonds									
10.50% SIFL, 2020	1	-	10,00,000	9.75	-	9.75	-	-	-
Investment for Unforeseen Exigencies Reserve Interest									
Quoted - Bonds									
Carried at amortised cost									
10.50% SIFL, 2020	1	-	10,00,000	9.76	-	9.76	-	-	-
Aggregate amount of Quoted Investments				19.51	-	19.51	-	-	-
Aggregate Market Value of Quoted Investments						19.40			-





**Notes on Financial Statements for the year ended 31st March, 2020**

8.3 (a) The Company's investment of 381,15,06,504 shares in Meenakshi Energy Limited (MEL) representing 97.75% of MEL equity shares being held until 2nd May, 2018 valued at Rs 66.48, which were fully pledged with SBICAP Trustee Company Limited (SBICAP) on behalf of the lenders of the MEL was involved on 2nd May, 2018. This matter and lender interchangeability is presently pending with High Court of Judicature at Hyderabad for the state of Telangana and the State of Andhra Pradesh and is sub-judice.

Pursuant to initiation of Corporate Insolvency Resolution Process during the year Meenakshi Energy Limited (MEL) ceased to be subsidiary of the Company w.e.f. 7th November 2019. Fair valuation has been done on the basis of latest available audited financial statement, i.e. 31st March, 2018 of MEL. The Management expects to recover the investments and receivables in near future based on the developments in the ongoing resolution process.

8.3 (b) Pursuant to initiation of Corporate Insolvency Resolution Process during the year India Power Corporation (Bodhgaya) Limited ceased to be subsidiary of the Company w.e.f. 8th November 2019. The Management expects to recover the investments and receivables in near future based on the developments in the ongoing resolution process.

8.4 The Company has divested its equity stake in Saranya Power Trading Private Limited and Green Utility Private Limited (formerly known as India Power Green Utility Private Limited) and accordingly these companies have ceased to be subsidiary of the Company with effect from 17th September, 2018.

8.5 The Company has divested its equity stake in Matsya Shipping & Ports Private Limited and accordingly it has ceased to be a Joint Venture of the Company with effect from 26th February, 2019.

8.6 During the year based on strategic decision of the management the Company has divested its equity stake in WEBFIL Limited having fair value of Rs. nil at Rs. 170.32 lakhs resulting in gain of Rs. 170.32 lakhs

**8.7 Statement of investment in Subsidiaries and Joint ventures**

(a) **Investment in Subsidiaries**

Name of the Company	Country of Incorporation	% of holding as at 31st March 2020	% of holding as at 31st March 2019
India Power Corporation (Bodhgaya) Limited [refer note no. 8.3 (b)]	India	-	100.00
IPCL Pte Limited	Singapore	100.00	100.00
Meenakshi Energy Ltd [refer note no. 8.3 (a)]	India	-	2.44

(b) **Investment in Joint ventures**

Name of the Company	Country of Incorporation	% of holding as at 31st March 2020	% of holding as at 31st March 2019
India Uniper Power Services Private Limited	India	50.00	50.00



## 9 Non-current financial asset - Loans

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Unsecured Considered Good unless otherwise stated							
Carried at amortised cost							
Deposits		0.50	-	0.50	0.44	-	0.44
Loan to Related Parties	9.1	-	605.76	605.76	-	474.15	474.15
Advances to Employees		1.45	-	1.45	1.68	-	1.68
<b>Total</b>		<b>1.95</b>	<b>605.76</b>	<b>607.71</b>	<b>2.12</b>	<b>474.15</b>	<b>476.27</b>

## 9.1 Disclosure pursuant to Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
i) Loans to Subsidiary company						
- India Power Corporation (Bodhgaya) Limited						
Outstanding balance	-	-	-	-	2,229.71	2,229.71
Maximum Amount due during the year	-	2,357.43	2,357.43	-	3,774.05	3,774.05
- IPCL Pte Limited						
Outstanding balance	-	605.76	605.76	-	474.15	474.15
Maximum Amount due during the year	-	610.56	610.56	-	489.32	489.32
- India Power Green Utility Private Limited						
Outstanding balance	-	-	-	-	-	-
Maximum Amount due during the year	-	-	-	-	1,062.77	1,062.77
- Meenakshi Energy Limited						
Outstanding balance	-	-	-	-	3,094.42	3,094.42
Maximum Amount due during the year	-	3,094.42	3,094.42	-	3,194.42	3,194.42
ii) Advance to subsidiary company						
- Meenakshi Energy Limited						
Outstanding balance	-	-	-	-	-	-
Maximum Amount due during the year	-	-	-	-	25.42	25.42
- Saranyu Power Trading Private Limited (formerly known as IPCL Power trading Private Limited)						
Outstanding balance	-	-	-	-	-	-
Maximum Amount due during the year	-	-	-	-	2,105.56	2,105.56
iv) Loans to Joint Venture companies						
- Matsya Shipping & Ports Private Limited						
Outstanding balance	-	-	-	-	-	-
Maximum Amount due during the year	-	-	-	-	5.00	5.00

## 10 Non-Current Financial Assets- Other Financial Assets

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Carried at amortised cost							
Fixed Deposit with banks having maturity of more than 12 Months	10.1	280.84	-	280.84	158.63	-	158.63
Carried at fair value through other comprehensive income							
Beneficial Interest in Power Trust	10.2	-	82,645.37	82,645.37	-	82,384.55	82,384.55
Inter unit Adjustments		24,622.96	(24,622.96)	-	23,146.76	(23,146.76)	-
<b>Total</b>		<b>24,903.80</b>	<b>58,022.41</b>	<b>82,926.21</b>	<b>23,305.39</b>	<b>59,237.79</b>	<b>82,543.18</b>

10.1 (a) Includes Rs. 30.26 lakhs (Rs. 2.51 lakhs as on 31st March, 2019) kept as margin money with bank and Rs. 250.58 lakhs (Rs. 111.12 lakhs as on 31st March, 2019) kept with bank as lien against repayment of term loans.

(b) Includes Rs. nil lakhs (Rs. 45 lakhs as on 31st March, 2019) being investment against Unforeseen exigencies fund.

10.2 Beneficial interest in Power Trust represent investments in company's shares and other unlisted companies net off borrowings and liabilities pertaining to investment division of erstwhile IPCL transferred to the said Power Trust in terms of the scheme of amalgamation (refer note 4). Considering that the Company's shares are held by an independent trust and are meant for sale in terms of Hon'ble Calcutta High Court order the beneficial interest (including company's shares) has been treated as financial assets and fair valuation as on 31st March, 2020 as required in terms of Ind AS 109 has been carried out by an independent Registered Valuer and the resultant increase of Rs. 260.82 lakhs (Rs. 512.71 lakhs as on 31st March, 2019) in value thereof, has been adjusted through other comprehensive income.



## 11 Other non - current assets

(Rs. in lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Advance against goods, services & Others Unsecured Considered Good unless otherwise stated						
Prepaid Expenses	19.26	-	19.26	12.77	-	12.77
Capital Advance	241.94	-	241.94	50.00	-	50.00
<b>Total</b>	<b>261.20</b>	<b>-</b>	<b>261.20</b>	<b>62.77</b>	<b>-</b>	<b>62.77</b>

## 12 Inventories

(At lower of cost or net realisable value)

(Rs. in lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Coal	85.04	-	85.04	85.04	-	85.04
Stores and Spares	641.03	-	641.03	842.73	-	842.73
Loose Tools	1.80	-	1.80	2.15	-	2.15
<b>Total</b>	<b>727.87</b>	<b>-</b>	<b>727.87</b>	<b>929.92</b>	<b>-</b>	<b>929.92</b>

12.1 Refer note 29 for charge against inventories.

## 13 Current Financial Assets-Trade Receivables

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Secured							
Considered good	13.1	4,697.14	-	4,697.14	3,402.88	-	3,402.88
<b>Total Secured</b>		<b>4,697.14</b>	<b>-</b>	<b>4,697.14</b>	<b>3,402.88</b>	<b>-</b>	<b>3,402.88</b>
Unsecured							
Considered good		967.74	806.42	1,774.16	1,522.61	266.43	1,789.04
Considered Doubtful		-	-	-	35.42	-	35.42
Less: Allowance for bad and doubtful debt	13.4	-	-	-	35.42	-	35.42
<b>Total Unsecured</b>		<b>967.74</b>	<b>806.42</b>	<b>1,774.16</b>	<b>1,522.61</b>	<b>266.43</b>	<b>1,789.04</b>
<b>Total</b>		<b>5,664.88</b>	<b>806.42</b>	<b>6,471.30</b>	<b>4,925.49</b>	<b>266.43</b>	<b>5,191.92</b>

13.1 Secured by security deposits/ bank guarantee received from the respective consumers.

13.2 The Company extends credit to consumers in normal course of business as per Regulation issued by West Bengal Electricity Regulatory Commission for regulatory business and as per Power Purchase agreements (PPA) entered with DISCOMs for non regulatory business. Consumer's outstanding balances are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivable as low as outstanding from non regulatory business is covered with PPA with government undertakings and in case of regulated business outstanding are as governed by rate regulated body of the state government and customers can not shift to other distribution licensee without clearing dues and obtaining "No objection certificate" from the Company. The Company has also taken advances and security deposit from its consumers, to mitigate the credit risk to an extent.



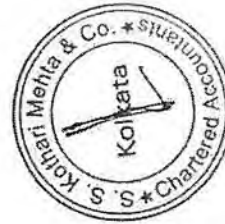


Particulars	Within Credit period				Upto 6 Months				6 to 12 Months				Above 12 months				Total						
	Regulated		Non Regulated		Regulated		Non Regulated		Regulated		Non Regulated		Regulated		Non Regulated		Regulated		Non Regulated				
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total		
Trade Receivable As at 31st March 2020																							
Secured	3,264.45	-	3,264.45	901.22	-	901.22	61.51	-	61.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	473.60	323.60	797.20	93.06	482.82	575.88	43.48	-	43.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Total	3,738.05	323.60	4,061.65	994.28	482.82	1,477.10	104.99	-	104.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Total	3,738.05	323.60	4,061.65	994.28	482.82	1,477.10	104.99	-	104.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2019																							
Secured	2,671.53	-	2,671.53	212.32	-	212.32	169.49	-	169.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured	1,105.99	180.91	1,286.90	154.71	85.52	240.23	145.32	-	145.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Total	3,777.52	180.91	3,958.43	367.03	85.52	452.55	314.81	-	314.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Total	3,777.52	180.91	3,958.43	367.03	85.52	452.55	314.81	-	314.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-

13.3 Refer note 29 for charge against the outstanding amount.

13.4 Movement in Allowance for bad and doubtful debt

Particulars	(Rs. in lakhs)			
	As at 31st March, 2020		As at 31st March, 2019	
	Regulated	Non Regulated	Regulated	Non Regulated
Opening Balance	35.42	-	91.81	-
Additions	-	-	-	-
Reversals	(35.42)	-	(56.39)	-
Closing Balance	-	-	35.42	-





## 14 Current Financial Assets-Cash and cash equivalents

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Cash and Cash Equivalent						
Balances with Banks						
Current Account	315.41	1.71	317.12	549.05	9.09	558.14
Cash on hand	2.87	-	2.87	2.92	-	2.92
Cheques in hand	4,145.55	-	4,145.55	-	-	-
<b>Total</b>	<b>4,463.83</b>	<b>1.71</b>	<b>4,465.54</b>	<b>551.97</b>	<b>9.09</b>	<b>561.06</b>

## 15 Current Financial Assets-Other Bank Balances

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Other Balances with Banks							
Fixed deposit	15.1	1,118.90	-	1,118.90	1,538.08	-	1,538.08
Current Account - Unforeseen Exigencies Reserve Fund		0.11	-	0.11	0.11	-	0.11
Unpaid Dividend	31.1 & 32.2	5.79	-	5.79	257.47	-	257.47
<b>Total</b>		<b>1,124.80</b>	<b>-</b>	<b>1,124.80</b>	<b>1,795.66</b>	<b>-</b>	<b>1,795.66</b>

15.1 (a) Includes Rs. 458.12 lakhs (Rs. 425.29 lakhs as on 31st March, 2019) kept as margin money with bank and Rs. 343.48 lakhs (Rs. 468.99 lakhs as on 31st March, 2019) kept with bank as lien against repayment of term loans.

(b) Includes Rs. 112.20 lakhs (Rs. 374.71 lakhs as on 31st March, 2019) being investment against Unforeseen exigencies fund and Rs. 205.10 lakhs (Rs. 269.09 lakhs as on 31st March, 2019) being investment against Unforeseen exigencies interest fund.

## 16 Current Financial Assets-Loans

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Unsecured Considered Good unless otherwise stated							
Carried at amortised cost							
Loan to related parties	9.1	-	-	-	-	5,324.13	5,324.13
Loan to employees		-	-	-	0.10	-	0.10
Loan Others		-	9,901.42	9,901.42	521.46	3,002.57	3,524.03
Security Deposit		603.11	429.45	1,032.56	549.83	419.75	969.58
<b>Total</b>		<b>603.11</b>	<b>10,330.87</b>	<b>10,933.98</b>	<b>1,071.39</b>	<b>8,746.45</b>	<b>9,817.84</b>

## 17 Current Financial Assets-Others

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Unsecured Considered Good unless otherwise stated							
Interest Accrued		47.69	1,313.48	1,361.17	113.61	849.23	962.84
Receivable from Power Trust	17.3	-	20,060.00	20,060.00	-	20,321.77	20,321.77
Receivable - Others	17.1	2,506.02	427.52	2,933.54	2,793.28	427.52	3,220.80
Advance - Employees & Others		70.45	-	70.45	56.31	0.42	56.73
<b>Total</b>		<b>2,624.16</b>	<b>21,801.00</b>	<b>24,425.16</b>	<b>2,963.20</b>	<b>21,598.94</b>	<b>24,562.14</b>

17.1 The lease of Chinakuri Power Station (CPS) with Eastern Coal Fields Limited (ECL) has expired on 31st March, 2012 and in terms of lease agreement ECL is required to take over all assets at respective Written Down Value as on the date of termination of the lease. In terms of the arbitration order passed by Arbitration Tribunal, handing / taking over of vacant and peaceful possession of CPS has been completed on 6th October, 2016, and thereby the resultant amount of Rs. 2468.10 lakhs has been shown as recoverable from ECL.

17.2 The Company's claim / counter claim from ECL with respect to above and ECL's claim against the Company in this respect are under arbitration pursuant to the order of Hon'ble Supreme Court of India. Adjustment in this respect will be given effect to as and when determined.

17.3 Receivable from Power Trust represents amount receivable for sale of Compulsorily Convertible Preference Shares of Hiranmaye Energy Limited (formerly known as India Power Corporation (Haldia) Limited) in previous years and for which necessary approvals need to be obtained.



## 18 Other Current Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Advance to Suppliers	381.92	15.39	397.31	181.79	15.39	197.18
Other advances	2.05	-	2.05	15.53	-	15.53
Prepaid Expenses	215.42	30.04	245.46	262.07	12.17	274.24
<b>Total</b>	<b>599.39</b>	<b>45.43</b>	<b>644.82</b>	<b>459.39</b>	<b>27.56</b>	<b>486.95</b>



Notes on Financial Statements for the year ended 31st March, 2020

19 Regulatory deferral account balances  
DPSC Division

(a) Debit balances

(Rs. in lakhs)

Particulars	Fuel and Power Purchase Cost Adjustments	Other Adjustments based on Tariff Regulations	Total
As at 1st April, 2018	937.11	9,021.35	9,958.46
Balance arising in the period	-	2,609.78	2,609.78
Recovery/Reversal	(4.58)	-	(4.58)
Closing Balance as at 31st March, 2019	932.53	11,631.13	12,563.66
Balances arising in the period	-	3,429.95	3,429.95
Recovery/(Reversal)	-	-	-
Closing Balance as at 31st March, 2020	932.53	15,061.08	15,993.61

(b) Credit Balances

(Rs. in lakhs)

Particulars	Fuel and Power Purchase Cost Adjustments	Total
As at 1st April, 2018	5,014.08	5,014.08
Balance arising in the period	676.76	676.76
Recovery/Reversal	-	-
Closing Balance as at 31st March, 2019	5,690.84	5,690.84
Balances arising in the period	1,093.89	1,093.89
Recovery/Reversal	-	-
Closing Balance as at 31st March, 2020	6,784.73	6,784.73

(c) Regulatory Income/(Expense) (net)

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
Fuel and Power Purchase Cost Adjustment	19.2	(1,093.89)	(676.76)
Other Adjustments based on Tariff Regulations and orders	19.2	3,429.95	2,609.78
Total		2,336.06	1,933.02





51 During the year Rs. 296.90 lakhs has been recognised as expenditure towards defined contribution plans of the company for regulated division and Rs. 4.67 lakhs for non regulated division (previous Year Rs. 303.08 lakhs for regulated division and Rs.2.88 lakhs for non regulated division)

52 Financial Instrument-( Financial Assets and Financial Liabilities)

52.1 Categories of Financial Instruments

Details with respect to financial assets and financial liabilities are as follows:

	Note No.	As at 31st March, 2020			at at 31st March, 2019		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
(Rs. in lakhs)							
<b>Financial Assets</b>							
<b>Investments</b>							
- Equity Investments (other than in Subsidiaries and Joint venture)	8.1	-	9,472.22	-	-	0.05	-
- Bonds and Debentures	8.1	-	2.50	99.05	-	2.50	159.05
- Mutual Funds	8.1	204.00	-	-	190.92	-	-
- Government Securities	8.1	-	-	2.92	-	-	2.92
Trade Receivables	13	-	-	6,471.30	-	-	5,191.92
Loans	9, 16 & 17	-	-	11,611.64	-	-	10,350.40
Cash and Cash Equivalents	14 & 15	-	-	4,465.54	-	-	561.06
Fixed Deposit	10 & 15	-	-	1,405.64	-	-	1,954.29
Beneficial Interest in Power Trust	10	-	82,645.37	-	-	82,384.55	-
Receivable Others	9 & 17	-	-	22,994.04	-	-	23,543.01
Accrued Interest	17	-	-	1,361.17	-	-	962.84
<b>Total Financial Assets</b>		<b>204.00</b>	<b>92,120.09</b>	<b>48,411.30</b>	<b>190.92</b>	<b>82,387.10</b>	<b>42,725.49</b>
<b>Financial Liabilities</b>							
Borrowings	23 & 29	-	-	29,546.06	-	-	28,365.56
Lease Liability	22	-	-	1,841.11	-	-	22.18
Trade Payables	24 & 30	-	-	13,104.71	-	-	8,348.34
Consumer Advances	25	-	-	3,185.78	-	-	2,939.41
Others	25 & 31	-	-	10,718.10	-	-	11,368.08
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>58,395.76</b>	<b>-</b>	<b>-</b>	<b>51,043.57</b>

52.2 Fair Value Hierarchy

The Company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on recurring basis.

(a) Financial Assets and Liabilities measured at Fair Value

At 31 March 2020	Note No	Date of Valuation	Level			Total
			Level 1	Level 2	Level 3	
(Rs. in lakhs)						
<b>Financial Assets</b>						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2020	204.00	-	-	204.00
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1	31-03-2020	-	-	9,472.17	9,472.17
Bonds and debentures	8.1	31-03-2020	-	-	2.50	2.50
Beneficial Interest in power trust	10	31-03-2020	-	-	82,645.37	82,645.37
<b>Total Financial Assets</b>			<b>204.00</b>	<b>-</b>	<b>92,120.04</b>	<b>92,324.04</b>

At 31 March 2019	Note No	Date of Valuation	Level			Total
			Level 1	Level 2	Level 3	
(Rs. in lakhs)						
<b>Financial Assets</b>						
Financial Investment at FVTPL						
Mutual Funds	8.1	31-03-2019	190.92	-	-	190.92
Financial Investment at FVTOCI						
Unquoted Equity Instruments	8.1	31-03-2019	-	-	0.05	0.05
Bonds and debentures	8.1	31-03-2019	-	-	2.50	2.50
Beneficial Interest in power trust	10	31-03-2019	-	-	82,384.55	82,384.55
<b>Total Financial Assets</b>			<b>190.92</b>	<b>-</b>	<b>82,387.10</b>	<b>82,578.02</b>

During the year ended 31st March, 2020 and 31st March, 2019 there were no transfer between level 1, level 2 and level 3 fair value measurement.

Reconciliation of financial Assets in Level 3

Particulars	As at 31st March 2019	Purchase/ Reclassified	Sale / Reclassified	Adjustment	As at 31st March 2020
Unquoted Equity Instruments in					
Meenakshi Energy Limited	-	10,023.41	-	(551.29)	9,472.12
Woodlands Multispecialty Hospital Limited	0.05	-	-	-	0.05
India Power Corporation ( Bodhgaya) Limited	-	10.00	-	(10.00)	-
Bonds and debentures	2.50	-	-	-	2.50
Beneficial Interest in power trust	82,384.55	-	-	260.82	82,645.37
<b>Total Financial Assets in Level 3</b>	<b>82,387.10</b>	<b>10,033.41</b>	<b>-</b>	<b>(300.47)</b>	<b>92,120.04</b>





## b) Fair Value Technique

The fair values of the financial assets and liabilities are recognised at the amount 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. The following methods and assumptions were used to estimate the fair values:

- i) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.
- ii) Non Current borrowing has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value.
- iii) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.
- iv) Valuation of Beneficial Interest in Power Trust has been arrived by fair valuing its assets less liabilities. Assets of Power Trust mainly consist of quoted and unquoted investments. Quoted investments are valued at prevailing market rate. Unquoted investments are fair valued by adopting Discounted Free Cash Flow method (DCF) and Net Asset Value (NAV) approach. The DCF method estimates the cash flows for each financial period included in the period for projections and discounts this to its present value at an appropriate weighted average cost of capital (WACC). Under NAV approach Fair Value of unquoted equity instruments is computed based on the last audited financial statement of the respective companies. The valuation is based on the assumptions and estimates considered appropriate by the valuer.
- v) Fair Value of unquoted equity instruments is Net Asset Value (NAV) computed based on the last audited financial statement of the respective companies.

## c) SIGNIFICANT UNOBSERVABLE INPUTS USED IN LEVEL 3 FAIR VALUES

As at March 31, 2020	Significant Unobservable Inputs	Sensitivity of input to fair value measurement
i) Fair valuation of unquoted Equity instruments	Historical NAV	Increase in book value by 10% will have a positive impact of Rs. 952.22 lakhs Decrease in book value by 10% will have a negative impact of Rs. 942.20 lakhs
ii) Fair valuation of Beneficial Interest in power trust	Discount factor	Increase in discount rate by 1% will have a negative impact of Rs. 56072 lakhs Decrease in discount rate by 1% will have a positive impact of Rs. 121280 lakhs

## 52.3 Fair value of financial assets and liabilities measured at amortised cost

(Rs. In lakhs)

	Note No.	As at 31st March 2020		As at 31st March 2019	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>					
<b>Investments</b>					
Bonds	8.1 & 8.2	101.97	101.97	161.97	161.97
Trade Receivable	13	6,471.30	6,471.30	5,191.92	5,191.92
Loans					
Loan to related parties	9	605.76	605.76	5,798.28	5,798.28
Loans/advance to employees	9 & 17	71.90	71.90	58.51	58.51
Loan to Others	16	9,901.42	9,901.42	3,524.03	3,524.03
Receivable Others	17	22,993.54	22,993.54	23,542.57	23,542.57
Cash & Cash Equivalent	14 & 15	4,471.44	4,471.44	818.64	818.64
Fixed Deposit	10 & 15	1,399.74	1,399.74	1,696.71	1,696.71
Security deposits	9 & 16	1,033.06	1,033.06	970.02	970.02
Accrued Interest	17	1,361.17	1,361.17	962.84	962.84
<b>Total financial assets</b>		<b>48,411.30</b>	<b>48,411.30</b>	<b>42,725.49</b>	<b>42,725.49</b>
<b>Financial liabilities</b>					
Borrowings	23 & 29	29,546.06	29,546.06	28,365.56	28,365.56
Lease Liability	22	1,841.11	1,841.11	22.18	22.18
Trade Payable	24 & 30	13,104.71	13,104.71	8,348.34	8,348.34
Others	25 & 31	10,718.10	10,718.10	11,368.08	11,368.08
Consumer Advances	25	3,185.78	3,185.78	2,939.41	2,939.41
<b>Total financial liabilities</b>		<b>58,395.76</b>	<b>58,395.76</b>	<b>51,043.57</b>	<b>51,043.57</b>

## 53 Financial Risk Management

The Company's business activities are exposed to a variety of financial risks - credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

## 53.1 Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables). The Company's exposure to credit risk is influenced mainly by the individual characteristics of each consumer and the concentration of risk from the top few consumers.

The Company extends credit to consumers in normal course of business as per Regulation issued by West Bengal Electricity Regulatory Commission for regulatory business and as per terms of Power Purchase Agreement (PPA) entered with DISCOMS for non regulatory business. Consumers outstanding are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivable as low as outstanding from non regulatory business is covered with PPA with government undertakings and in case of regulated business outstanding are as governed by rate regulated body of the state government and customers can not shift to other distribution licensee without clearing dues and obtaining "No objection certificate" from the Company. The Company has also taken advances and security deposit from its consumers, to mitigate the credit risk to an extent. (refer note no. 13.2)

The Company is closely monitoring other receivables and confirmations/ reconciliations and follow-ups are done by the management at regular intervals. Credit risk pertaining to regulatory receivables have been dealt with in note no. 19.1



## 53.2 Liquidity Risk

The company objective is to maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and Internal accruals to meet its need for fund. The current committed lines of credit are sufficient to meet its short to medium term expansion needs

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

Particulars	(Rs. In lakhs)			
	Upto 6 month	6 to 12 Months	Above 12 months	Total
<b>As at 31st March 2020</b>				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	16,453.57	2,700.97	15,927.84	35,082.38
- Interest	688.80	499.07	2,988.02	4,175.89
Finance lease obligation	363.37	363.37	1,978.32	2,705.06
Trade and Other payables	10,184.27	150.01	3,479.04	13,813.32
Other Financial Liabilities	1,656.32	1,292.63	6,259.96	9,208.91
<b>Total</b>	<b>29,346.33</b>	<b>5,006.05</b>	<b>30,633.18</b>	<b>64,985.56</b>
<b>As at 31st March 2019</b>				
Interest bearing Borrowings (Including Current Maturity)				
- Principal	14,170.64	3,568.85	17,426.65	35,166.14
- Interest	1,958.25	1,260.97	3,438.87	6,658.09
Finance lease obligation	2.73	-	170.54	173.27
Trade and Other payables	3,020.61	107.70	5,220.03	8,348.34
Other financial liabilities	1,630.64	1,307.01	5,957.78	8,895.43
<b>Total</b>	<b>20,782.87</b>	<b>6,244.53</b>	<b>32,213.87</b>	<b>59,241.27</b>

Particulars	(Rs. In lakhs)	
	As at 31st March 2020	As at 31st March 2019
Unused Lines of Credit		
Secured	14.79	2,498.21
<b>Total</b>	<b>14.79</b>	<b>2,498.21</b>

In terms of loan agreement the Company is required to fulfill specified covenants including maintaining debt service and other ratios, and failing which the lender has option to call back the loan.

The Company has current financial assets which will be realised in ordinary course of business. 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 Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

## 53.3 Market Risk

The Company does not have any material market risk.

## 53.4 Interest rate risk

## (i) Interest rate risk exposure

Interest rate exposure of the Company is mainly on Borrowing from Banks, which is linked to marginal cost of fund based lending rate (MCLR) of bank's lending and the Company does not foresee any risk on the same. Non Convertible Debentures were issued at fixed rate of interest and Inter Corporate Deposits were taken on fixed rate of interest.

Particulars	(Rs. In lakhs)	
	As at 31st March 2020	As at 31st March 2019
Variable rate borrowings	21,669.71	22,534.20
Fixed rate borrowings	12,571.32	11,243.42
<b>Total borrowings</b>	<b>34,241.03</b>	<b>33,777.62</b>

Particulars	(Rs. In lakhs)		
	Total Borrowing	Floating Rate Borrowings	Fixed Rate Borrowing
<b>As at 31st March 2020</b>			
Secured	24,857.65	21,669.71	3,187.94
Unsecured	9,383.38	-	9,383.38
<b>Total</b>	<b>34,241.03</b>	<b>21,669.71</b>	<b>12,571.32</b>
<b>As at 31st March 2019</b>			
Secured	28,091.55	22,534.20	5,557.35
Unsecured	5,686.07	-	5,686.07
<b>Total</b>	<b>33,777.62</b>	<b>22,534.20</b>	<b>11,243.42</b>

## (ii) Sensitivity

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

Particulars	(Rs. In lakhs)	
	31st March, 2020	31st March, 2019
Impact on profit before tax		
Interest rates - increase by 50 basis points	(108.35)	(112.67)
Interest rates - decrease by 50 basis points	108.35	112.67





## 53.5 Capital Management

## Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, share capital suspense account and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	(Rs. in lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Borrowings	34,241.03	33,777.62
Less: Cash and cash equivalents	4,465.54	561.06
Net debt (A)	29,775.49	33,216.56
Total equity	1,62,461.34	1,16,363.68
Total equity plus net debts (B)	1,92,236.83	1,49,580.24
Gearing ratio (A/B)	15%	22%

Refer note 21.4 (b) for General Reserve arising on amalgamation which is included for arriving at total equity

## 54 Statement of Unforeseen Exigencies and Unforeseen Exigencies Interest Reserve fund

Particulars	Note No.	(Rs. in lakhs)			
		As at 31st March, 2020		As at 31st March, 2019	
		Reserve for unforeseen Exigencies fund	Reserve for unforeseen Exigencies Interest fund	Reserve for unforeseen Exigencies fund	Reserve for unforeseen Exigencies Interest fund
Opening Balance		721.00	346.39	617.25	282.97
Reserve Created		(454.85)	(85.76)	103.75	63.42
Closing Balance		266.15	260.63	721.00	346.39
Investment against Reserve fund					
9.05% Corporation Bank, 2019	8.1			30.00	
9.20% Bank of Baroda Perpetual bonds, 2019	8.1			30.00	
9.18% PFC, 2021	8.1	39.56		39.56	
11.4% SRE IFL, 2022	8.1	19.99		19.99	
10.50% SIFL, 2020	8.1	9.75		9.75	
UTI - GILT Advantage fund long term plan - Dividend payout	8.1	182.66		162.24	
11.4% SRE IFL, 2022	8.1		19.99		19.99
10.5% SIFL, 2020	8.1		9.76		9.76
6.3% GOI 2040 Bond	8.1		2.92		2.92
UTI Balanced Fund (Income Re-investment) Scheme	8.1		21.34		28.68
Fixed Deposit	10			45.00	
Fixed Deposit	15	112.20	205.10	374.71	269.09
Total Investment		364.16	259.11	711.25	330.44

## 55 Ind AS Adjustments included in the Statement of Profit and Loss are as under:

Particulars	Note No.	(Rs. in lakhs)			
		Year ended 31st March, 2020		Year ended 31st March, 2019	
		Ind AS Adjustments	Amount without Ind AS Adjustment	Ind AS Adjustments	Amount without Ind AS Adjustment
Interest income on unwinding of financial instruments	35	1,100.21	-	617.61	-
Gain on fair valuation of Mutual funds	35	11.06	-	9.46	-
Profit on sale of non current investment	35	-	170.32	(230.34)	303.19
Employee Benefits Expense	39	(129.35)	5,031.39	(195.77)	5,106.11
Finance Costs	40	1,266.86	3,294.67	1,029.62	6,413.52
Depreciation And Amortisation	41	573.89	2,336.38	(3.41)	1,615.81
Rates and Taxes	42	(2.74)	60.99	4.22	54.01
Miscellaneous Expense	42	-	960.21	-	923.87
Deferred tax	44	(10,028.92)	(80.88)	(70.08)	48.72

## 56 Gross Block of Fixed Assets without Ind AS adjustments for adopting deemed cost and decapitalisation of Borrowing cost as on 01.04.2015 and are as under:

Particulars	Note No.	(Rs. in lakhs)			
		Year ended 31st March, 2020		Year ended 31st March, 2019	
		Ind AS Adjustments	Amount without Ind AS Adjustment	Ind AS Adjustments	Amount without Ind AS Adjustment
Freehold Land	6	-	23,542.17	-	288.20
Leasehold Land	6	(61.53)	33,351.26	(61.53)	1,707.94
Buildings	6	(1,735.45)	8,497.12	(1,735.59)	8,303.25
Plant and Equipment	6	(785.75)	7,590.83	(792.07)	7,598.28
Mains, Meters and Transformers	6	(3,770.30)	29,500.94	(3,812.68)	28,716.00
Furniture and Fixtures	6	(430.74)	331.65	(132.80)	329.98
Office Equipment	6	(279.53)	751.70	(283.72)	728.68
Vehicles	6	(70.95)	221.43	(79.31)	248.01
Computer Software	7	(440.36)	915.96	(440.36)	883.17





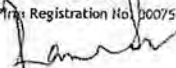
57 Impact of COVID 19 pandemic:

The spread of COVID-19 disease has severely impacted economic, businesses and social set ups across the globe and India. The spread of COVID-19 and the consequent lockdown, disruption in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in economy and businesses. The company is engaged in the business of generation and distribution of electricity. Since electricity has been categorised as an essential service, the company is in a position to generate and supply power to its consumers. However, the disruption has caused reduction in immediate electricity demand in commercial and industrial categories. Based on current assessment, the situation will prevail up to first quarter of the year 2020-21, with a gradual pickup in electricity demand after the lockdown and associated restrictions are eased.

Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of this financial statement. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Company, if any.

58 These financial statements has been extracted from the Financial Statements for the financial year 2019-20 that has been approved and adopted by the Board of Directors of the Company in their meeting dated 25th June, 2020 for issue to the Shareholders for their adoption.


As per our report on even date  
For S S Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No. 00075611

  
Ranaj Sen  
Partner  
Membership No. 066759

Place :Kolkata  
Date: 22nd June, 2022



For and on behalf of the Board

  
Somesh Dasgupta  
Whole-Time Director  
(DIN:01298835)



19.1 Tariff regulations, risks and uncertainties

In the State of West Bengal tariff for electricity are determined by West Bengal Electricity Regulatory Commission (WBERC/Commission).

- (a) Multi year tariff (MYT) proposal giving therein details for appropriate capital structure to meet the capital investment plan with details of cost of financing including interest cost on debt and return on equity, expected sales for the years and the 'Annual Revenue Requirement' (ARR) covering both variable and fixed cost is submitted to WBERC. Commission examines the MYT proposals thereafter and tariff is determined for different categories of consumers. At the end of the financial year, "Annual Performance Review" (APR) petition for fixed cost and Fuel and Power Purchase Cost Adjustment (FPPCA) for variable cost is submitted to WBERC. WBERC reviews cost incurred under two categories as defined in Tariff regulation as "Controllable" and "Uncontrollable". In case of Uncontrollable cost all increase are allowed on actual basis and for Controllable cost, the commission may disallow any increase if these are not considered to be justifiable.
- (b) The tariff regulation prescribes various normative operational and financial parameters for the Company. Any variation thereof may lead to disallowances. The Company is exposed to regulatory risk to the extent accruals are disallowed on assessment.
- (c) As per the Tariff Regulation any increase in variable cost is allowed to be recovered from consumers based on formula prescribed in the tariff regulation for " Fuel and Power Purchase Cost Adjustment" (FPPCA) as 'monthly variable cost adjustment' (MVCA). FPPCA recoverable/ refundable, reliability incentive etc is accounted for as regulatory income/(expense) in the statement of Profit and Loss.
- (d) Regulatory deferral account balances relate to FPPCA, Reliability incentive and other accruals recognised on the basis of latest declared tariff order and claims filed with WBERC. Accruals on account of FPPCA and reliability incentives etc are recognised in books as per formula prescribed in Tariff Regulation. Reversal/ accrual are carried out in the year in which Tariff, FPPCA and APR orders are received. Recovery of the regulatory deferral account balances are carried out in the manner and installments as allowed by WBERC.
- 19.2 Payable on account of FPPCA of Rs. 1093.89 lakhs for the year has been recognised on the basis of formulae prescribed under the applicable Tariff Regulations. The Company is entitled for incentive and gains including incentive for reliability in power supply and accordingly based on applicable norms as per Tariff regulation and claims filed with WBERC, Rs. 3429.95 lakhs have been recognised. Adjustments in these respects are carried out and given effect to from time to time based on the order of West Bengal Electricity Regulatory Commission or directions from appropriate authorities.



## 20 Equity Share Capital

(Rs. in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	Amount	Number of shares	Amount
<u>Authorised</u>				
10% 'A' Cumulative preference shares of Rs. 100 each	16,000	16.00	16,000	16.00
10% 'B' Cumulative preference shares of Rs. 100 each	12,000	12.00	12,000	12.00
Equity Shares of Rs. 1 each	16,99,72,00,000	1,69,972.00	16,99,72,00,000	1,69,972.00
Issued, Subscribed and fully paid up equity shares				
Equity Shares of Rs. 1 each	97,37,89,640	9,737.90	97,37,89,640	9,737.90
<b>Total</b>	<b>97,37,89,640</b>	<b>9,737.90</b>	<b>97,37,89,640</b>	<b>9,737.90</b>

20.1 The Company has only one class of equity shares having a par value of Rs. 1 each. Each share has one voting right.

20.2 There is no movement in the number of shares outstanding and the amount of Share Capital as at March 31, 2020 and March 31, 2019.

20.3 Details of Shareholders holding more than 5% of equity shares each, are set out below:

Name of the Shareholders	As at 31st March, 2020	As at 31st March, 2019
	No. of Shares	No. of Shares
Erstwhile India Power Corporation Ltd. (refer Note 4.1)	51,61,32,374	51,61,32,374
Power Trust (held in the name of the Trustee of the trust )	32,40,35,884	32,40,35,884
Aksara Commercial Private Limited	6,31,99,293	6,31,99,293

20.4 The above disclosures, are without giving effect to the further issue and cancellation of equity shares pursuant to the scheme of amalgamation as given in note 4.1.





## 21 Other Equity

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Capital Reserve							
- Contribution from Consumers Towards Service Lines	21.1	3,141.71		3,141.71	2,779.12		2,779.12
- Other Capital Reserve	21.2	82.47		82.47	82.47		82.47
Debenture Redemption Reserve	21.3				2,350.00		2,350.00
General Reserve	21.4	436.69	76,966.93	77,403.62	436.69	76,966.93	77,403.62
Reserve for unforeseen exigencies fund	21.5	266.15		266.15	721.00		721.00
Reserve for unforeseen exigencies interest fund	21.5	260.63		260.63	346.39		346.39
Retained Earnings	21.6	4,026.25	16,495.32	20,521.57	360.68	15,961.87	16,322.55
Other Comprehensive Income (OCI)	21.8						
- Remeasurement of land		44,727.13		44,727.13			
- Fair value of beneficial interest in power trust and equity instrument through OCI		97.30	181.43	278.73	97.30	181.90	579.20
<b>Total</b>		<b>53,038.33</b>	<b>93,643.68</b>	<b>1,46,682.01</b>	<b>7,173.65</b>	<b>93,410.70</b>	<b>1,00,584.35</b>

- 21.1 Considering that capital contribution from consumers toward service lines are not refundable to the consumers even after they cease to be consumers and the underlying assets there against being under ownership of the Company, such contribution are being treated as Capital Reserve.
- 21.2 Reserve arising on amalgamation of Associated Power Company Limited with the Company in the year 1978 has been shown as other capital reserve.
- 21.3 Debenture Redemption Reserve is required to be created out of the profits available for payment of dividend in terms of Section 71 of the Companies Act, 2013 read with "The Company (Share Capital and Debenture) Rules, 2014". As per amendment during the year in "The Company (Share Capital and Debenture) Rules, 2014" there is no requirement of Debenture Redemption Reserve for listed entities in case of privately placed debentures. Accordingly reserve created till 31st March, 2019 has been transferred to retained earnings.
- 21.4 (a) The general reserve is created from time to time by appropriating profits from retained earnings at the discretion of the company. As the general reserve is created by a transfer from one component of equity to another, and accordingly it is not reclassified to the Statement of profit and loss.
- 21.4 (b) General Reserve include Rs. 56,887.09 lakhs being General reserve of amalgamating company in terms of Note 4. Further, reserve of Rs. 20079.84 lakhs arising on amalgamation has also been included therein.
- 21.5 Reserve for unforeseen exigencies reserve fund are created in terms of the Tariff Regulation issued by West Bengal Electricity Regulatory Commission. The sum appropriated to 'Reserve for unforeseen exigencies fund' are to be invested in specified securities and financial instruments (fixed deposit) at nationalised bank. The interest accrued from such investment is reinvested and kept under 'Reserve for unforeseen exigencies interest fund'. The aforesaid reserves or fund shall be drawn upon only to meet such charges as the Commission may approve.
- 21.6 Retained Earnings generally represent the undistributed profits / amount of accumulated earnings of the Company.
- 21.7 Dividend Distribution
- The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and the dividend distribution policy of the Company.
- On 10th August, 2019 dividend pertaining to the financial year 2018-2019 of Rs 0.05 per equity shares aggregating to Rs. 228.83 Lakhs and the dividend distribution tax of Rs. 47.03 lakhs has been approved and paid to equity shareholders of the Company.
- In respect of the year ended 31st March, 2020, the Board of Directors has recommended a dividend of Rs. 0.05 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The actual dividend will be paid on equity share capital outstanding as on the record date/ book closure.
- 21.8 OCI represent:
- (a) Revaluation Surplus- The company has elected to remeasure the value its freehold and long term leasehold land and the gain arising on revaluation has been recognised in other Comprehensive income. The said reserve can not be utilised for distribution to shareholders.
- (b) Fair value of beneficial interest in power trust and equity instruments on account of Cumulative gains and losses arising on the revaluation. The company transfers amounts from this reserve to retained earnings when the relevant equity securities and beneficial interest in power trust are disposed.
- 21.9 Refer Statement of changes in Equity for movement in balances of reserves.



22 Non Current Financial Liability - Lease Liability

Particulars	As at 31st March, 2020				As at 31st March, 2019				
	Non Current Maturities	Current Maturities	Total	Non Current Maturities	Current Maturities	Total	Non Current Maturities	Current Maturities	Total
		Regulated		Regulated			Regulated		
Lease Liability	22.22	1,274.89	1,818.89	1,297.11	544.00	1,841.11	22.18	-	22.18
Total	22.22	1,274.89	1,818.89	1,297.11	544.00	1,841.11	22.18	-	22.18

22.1 Refer note 2.8

23 Non Current Financial Liability - Borrowings

Particulars	Note No.	As at 31st March, 2020				As at 31st March, 2019				
		Non Current Maturities	Current Maturities	Total	Non Current Maturities	Current Maturities	Total	Non Current Maturities	Current Maturities	Total
			Regulated		Regulated			Regulated		
Secured										
Non Convertible Debentures	23.1	800.00	2,187.94	3,187.94	800.00	2,387.94	3,187.94	3,234.94	2,322.41	5,557.35
Term Loan										
- from Banks	23.2	4,926.13	2,307.03	7,233.16	4,926.13	2,307.03	7,233.16	7,242.76	3,089.65	10,332.41
Unsecured										
- from a body corporate	23.3	6,983.38	-	6,983.38	6,983.38	-	6,983.38	5,686.07	-	5,686.07
Total		12,709.51	4,694.97	17,404.48	12,709.51	4,694.97	17,404.48	16,163.77	5,412.06	21,575.83

23.1 (a) Includes 10.75 % Secured Redeemable Non Convertible Debentures aggregating to Rs. 1987.94 lakhs (Rs. 3957.35 lakhs as on March 31, 2019) redeemable in five instalments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 3rd November, 2010 and secured by mortgage of immovable properties consisting of 1.0749 acres of land and all the buildings including all structures there on, fixed plant and machinery, furniture & fittings, present and future at Plot 21-3, Block EP, Salt Lake, Kolkata and 1231.82 sq mtr land at Inwarpure (Gujarat)

23.1 (b) Includes 12 % Secured Redeemable Non Convertible Debentures aggregating to Rs. 1200 lakhs (Rs. 1600 lakhs as on 31st March, 2019) redeemable in five instalments at the end of 6th, 7th, 8th, 9th and 10th year from the date of allotment i.e. 10th September, 2012 and secured by mortgage of immovable properties consisting of land measuring 20.74 acres and building at Falhi and Seepore Moza at Burdwan District including Bungalow, Quarter, Offices etc at Luchipar Receiving Station area of 56,633.94 sqft under Seepore circle.

23.2 (a) Includes term loan of Rs. 1326.02 lakhs (Rs. 1729.34 lakhs as on 31st March, 2019) at 1 year MCLR plus 3.70% and is repayable after moratorium of two years from 1st April, 2012 in 9 years in thirty six equal quarterly instalments and is secured by exclusive charge on assets of 1412 MW plant project and immovable property consisting of Land of 20.10 acres at Dibrugarh; District Burdwan and second pari passu charge on assets charged to secure Non Convertible Debentures of Rs. 10000 lakhs given in note 23.1 (a).

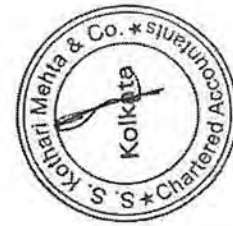
23.2 (b) Includes term loan of Rs. 492.53 lakhs (Rs. 5327.91 lakhs as on 31st March, 2019) at MCLR plus 1.40% and is repayable in 9 years from 10th September 2016 in equal quarterly instalments and is secured by pari passu charge of entire fixed assets pertaining to 220/233 kv sub-station at J.K. Nagar, Burdwan, both present and future.

23.2 (c) Includes term loan of Rs. 875.00 lakhs (Rs. 2023 lakhs as on 31st March, 2019) at 1 year MCLR plus 1% repayable in 16 quarterly instalments with effect from 8th December 2016 and is secured by exclusive first charge on movable and other fixed assets of Dibrugarh Receiving Station, Parbella Substation and Dibrugarh Power Station of the Company both present and future and negative lien on certain immovable fixed assets.

23.2 (d) Includes term loan of Rs. 519.46 lakhs (Rs. 579.70 lakhs as on 31st March, 2019) at 1 year MCLR plus 2.45% repayable in 40 quarterly instalments with effect from 31st March 2016 and is secured by first pari passu charge with other financing banks/financial institution on the assets created to be created out of the term loan, both present and future and exclusive fixed charge on certain fixed assets of the Company.

23.2 (e) Includes term loan of Rs. 17.55 lakhs (Rs. 30.26 as on 31st March, 2019) at the rate of 8.00% repayable in 48 monthly instalments is secured against the asset purchased out of the Loan

23.3 Represents loan from a body corporate repayable on 1st April, 2021 at nil rate of interest.



## 24 Non Current Financial Liability- Trade Payables

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Carried at amortised cost:							
A) Total outstanding dues of micro enterprise and small enterprise		-	-	-	-	-	-
B) Total outstanding of Creditors other than micro enterprise and small enterprise	24.1	3,185.97	-	3,185.97	5,220.03	-	5,220.03
<b>Total</b>		<b>3,185.97</b>	<b>-</b>	<b>3,185.97</b>	<b>5,220.03</b>	<b>-</b>	<b>5,220.03</b>

24.1 Includes Rs. 2013.08 lakhs (Rs. 2687.80 lakhs as on 31st March, 2019) accounted for on the basis of Tariff rates (including fuel cost adjustments) charged by DVC on a provisional basis, pending issuance of revised tariff order by the Hon'ble Central Electricity Regulatory Commission (CERC) for the years 2006-07 to 2008-09, in terms of the directions issued by the Hon'ble Appellate Tribunal for Electricity (ATE). The Tariff fixed by CERC and the directions issued by the Hon'ble ATE has been challenged by DVC before the Hon'ble Supreme Court of India.

## 25 Non Current Financial Liability -Others

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Carried at amortised cost:							
Advance from Consumers		3,185.78	-	3,185.78	2,939.41	-	2,939.41
Security Deposit Received from Consumers	13.1	3,068.39	-	3,068.39	2,760.90	-	2,760.90
<b>Total</b>		<b>6,254.17</b>	<b>-</b>	<b>6,254.17</b>	<b>5,700.31</b>	<b>-</b>	<b>5,700.31</b>

## 26 Non Current Financial Liability- Provisions

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Provision for Employee benefits	50	365.60	5.18	370.78	341.20	2.64	343.90
<b>Total</b>		<b>365.60</b>	<b>5.18</b>	<b>370.78</b>	<b>341.26</b>	<b>2.64</b>	<b>343.90</b>

## 27 Deferred tax liabilities (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

(Rs. in lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Deferred tax assets	1,917.51	37.55	1,955.06	1,879.73	36.34	1,916.07
Deferred tax liabilities	16,858.52	(62.19)	16,776.33	6,569.17	28.23	6,597.40
<b>Deferred tax liabilities (net)</b>	<b>14,941.01</b>	<b>(119.74)</b>	<b>14,821.27</b>	<b>4,689.44</b>	<b>(6.11)</b>	<b>4,683.33</b>





Significant component of net deferred tax liability and assets for the year ended 31st March 2020 are as follows:

Particulars	Opening Balance			Recognised through Profit or loss			Recognised in/ reclassified from other comprehensive income			Closing Balance		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
	Deferred tax assets in relation to:											
Provision for employee Benefits	672.32	2.09	674.41	15.38	1.21	16.59	45.24	-	45.24	-	-	-
Voluntary retirement & Other benefits allowable on amortisation basis	23.94	-	23.94	(10.71)	-	(10.71)	-	-	-	-	-	-
Mat Credit	1,171.07	34.25	1,205.32	0.02	-	0.02	-	-	-	-	-	-
Receivable, loans and advances	0.25	-	0.25	(12.15)	-	(12.15)	-	-	-	0.27	-	0.27
Others	12.15	-	12.15	(7.46)	1.21	(6.25)	45.24	-	45.24	1,977.51	37.55	1,955.06
	1,879.73	36.34	1,916.07	(7.46)	1.21	(6.25)	45.24	-	45.24	1,977.51	37.55	1,955.06
Property, Plant and Equipment	6,510.08	28.23	6,538.31	17.99	11.58	(10.24)	10,170.11	-	10,170.11	16,780.37	(82.19)	16,698.18
Unamortised borrowing Cost	17.10	-	17.10	2.21	-	2.21	-	-	-	19.31	-	19.31
Unrealised Gain/(loss) on security carried at fair value through P&L/OCI	41.99	-	41.99	16.85	-	16.85	-	-	-	58.84	-	58.84
Trade and other payables	6,569.17	28.23	6,597.40	37.05	11.58	8.82	10,170.11	-	10,170.11	16,858.52	(82.19)	16,776.33
	4,689.44	(8.11)	4,681.33	44.51	10.37	15.07	10,124.87	-	10,124.87	14,941.01	(119.74)	14,821.27
Total Deferred tax Liability												

Significant component of net deferred tax liability and assets for the year ended 31st March 2019 are as follows:

Particulars	Opening balance			Recognised through Profit or loss			Recognised in/ reclassified from other comprehensive income			Closing Balance		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
	Deferred tax assets in relation to:											
Provision for employee Benefits	627.64	0.94	628.58	(23.83)	1.15	(22.68)	68.51	-	68.51	-	-	-
Voluntary retirement & Other benefits allowable on amortisation basis	30.71	-	30.71	(6.77)	-	(6.77)	-	-	-	23.94	-	23.94
Mat Credit	1,171.07	34.25	1,205.32	0.07	-	0.07	-	-	-	1,171.07	34.25	1,205.32
Receivable, loans and advances	0.18	-	0.18	(16.12)	-	(16.12)	-	-	-	0.25	-	0.25
Others	28.27	-	28.27	(46.65)	1.15	(45.50)	68.51	-	68.51	12.15	-	12.15
	1,857.87	35.19	1,893.06	(46.65)	1.15	(45.50)	68.51	-	68.51	1,879.73	36.34	1,916.07
Deferred tax Liabilities in relation to:												
Property, Plant and Equipment	6,470.71	15.36	6,486.07	39.37	12.87	52.24	-	-	-	6,510.08	28.23	6,538.31
Unamortised borrowing Cost	35.37	-	35.37	(35.37)	-	-	-	-	-	-	-	-
Unrealized Gain/(loss) on security carried at fair value through P&L/OCI	15.19	-	15.19	1.91	-	1.91	-	-	-	17.10	-	17.10
Trade and other payables	196.14	-	196.14	(154.15)	-	(154.15)	-	-	-	41.99	-	41.99
	6,717.41	15.36	6,732.77	(148.24)	12.87	(135.37)	-	-	-	6,569.17	28.23	6,597.40
	4,859.54	(19.83)	4,839.71	(101.59)	11.72	(89.87)	(68.51)	-	(68.51)	4,689.44	(8.11)	4,681.33
Total Deferred tax Liability												



## 28 Non Current Liability - Others

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
	Advance from Consumers	2,562.25	-	2,562.25	2,512.23	-
Deferred Credit for long term payable	-	-	-	290.79	-	290.79
<b>Total</b>	<b>2,562.25</b>	<b>-</b>	<b>2,562.25</b>	<b>2,803.02</b>	<b>-</b>	<b>2,803.02</b>

## 29 Current - Borrowings

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
	Secured - From banks	13,418.15	-	13,418.15	12,201.79	-
Repayable on demand -Cash Credit	1,018.40	-	1,018.40	-	-	-
Short Term Loan	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-
from Bank - Short Term Loan	2,400.00	-	2,400.00	-	-	-
from other parties- Inter Corporate Deposit	-	-	-	-	-	-
<b>Total</b>	<b>16,836.55</b>	<b>-</b>	<b>16,836.55</b>	<b>12,201.79</b>	<b>-</b>	<b>12,201.79</b>

29.1(a) Includes Rs. 5579.84 lakhs (Rs. 5479.47 lakhs as on 31st March, 2019) secured by first pari passu charge on current assets both present and future and second pari passu charge on fixed assets of the company charged against Non Convertible Debentures of Rs. 10000 lakhs as given in note 23.1 (e).

29.1(b) Includes Rs. 2261.20 lakhs (Rs. 2436.76 lakhs as on 31st March, 2019) secured by first charge, ranking pari passu on current assets both present and future.

29.1(c) Includes Rs. 4040.79 lakhs (Rs. 3011.89 lakhs as on 31st March, 2019) secured by first pari passu charge on current assets both present and future.

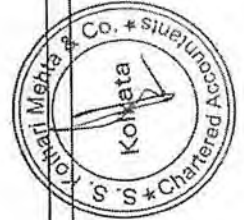
29.1(d) Includes Rs. 1536.32 lakhs (Rs. 1273.67 lakhs as on 31st March, 2019) secured by first pari passu charge on current assets both present and future and exclusive charge on certain movable fixed assets of Dhasal sub-station.

29.2 Includes 1018.40 lakhs (Nil as on 31st March, 2019) towards working capital demand loan secured by first pari passu charge on current assets both present and future and exclusive charge on certain movable fixed assets of Dhasal sub-station.

29.3 Includes 2400 lakhs (Nil as on 31st March, 2019) Inter corporate Deposit taken during the year.

## 30 Current Financial Liability - Trade Payables

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
	A) Total outstanding dues of micro enterprises and small enterprises	26.52	-	26.52	55.16	-
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	8,790.58	1,101.64	9,892.22	2,609.13	464.02	3,073.15
<b>Total</b>	<b>8,817.10</b>	<b>1,101.64</b>	<b>9,918.74</b>	<b>2,664.29</b>	<b>464.02</b>	<b>3,128.31</b>





Notes on Financial Statements for the year ended 31st March, 2020

30.1 Dues to Micro and Small Enterprise

The details of amount outstanding to micro and small enterprises as defined under Micro Small and Medium Enterprise Development Act, 2006 based on information available with the Company are given below:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Regulated	Non Regulated	Regulated	Non Regulated
a) the principal amount remaining unpaid to any supplier at the end of each accounting year including payable for purchase of capital goods (refer note 30);	111.54	-	322.07	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	46.78	-	24.09	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
<b>Total</b>				

31

Current Financial Liability -Others

Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
		Regulated	Non Regulated	Regulated	Non Regulated
Current Maturity for long term Borrowings	23.1 & 23.2	4,694.97	-	5,412.06	-
Current Maturity for finance lease obligations		305.07	-	377.72	-
Interest Accrued but not due		619.10	-	524.39	-
Interest on Consumer security Deposit		568.56	419.00	560.29	419.00
Security Deposit Received	30.1	85.02	-	266.91	-
Payable for purchase of capital goods to micro enterprise and small enterprise		952.20	-	839.34	-
Payable for Purchase of Capital Goods to creditors other than micro enterprises and small enterprises		5.79	-	257.47	-
Unpaid/unclaimed dividend	31.1 & 31.2	-	-	-	-
<b>Total</b>		7,230.71	419.00	8,188.18	419.00

31.1 Unclaimed dividend does not include any amount due and outstanding to be credited to Investor Education and Protection fund.

31.2 Unpaid dividend is Rs. Nil as against Rs. 250.72 lakhs as on 31st March 2019 which was kept in abeyance in view of SEBI exparte Interim order dated 4th June, 2013 and paid during the year based on Securities Appellate Tribunal (SAT) order dated 3rd April 2019.



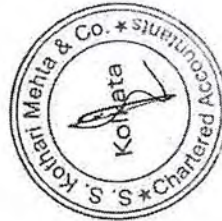


## 32 Other Current Liability

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
	Advance from Consumers	161.09	-	161.09	362.37	-
Statutory Dues Payable	4,769.39	4.50	4,773.89	2,966.80	13.56	2,980.36
Deferred Credit	1,051.53	-	1,051.53	2,137.02	-	2,137.02
<b>Total</b>	<b>5,982.01</b>	<b>4.50</b>	<b>5,986.51</b>	<b>5,466.19</b>	<b>13.56</b>	<b>5,479.75</b>

## 33 Current Liability - Provisions

Particulars	Note No.	As at 31st March, 2020			As at 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
		Provision for Employee Benefits	50	1,752.07	4.27	1,756.34	1,602.00
<b>Total</b>		<b>1,752.07</b>	<b>4.27</b>	<b>1,756.34</b>	<b>1,602.00</b>	<b>3.35</b>	<b>1,605.35</b>



## 34 Revenue From Operations

(Rs. in lakhs)

Particulars	Note No.	Year ended 31st March, 2020			Year ended 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Sale of Energy	34.1	45,329.68	2,478.98	47,808.66	43,966.07	4,010.71	47,976.78
Other operating revenues	34.2	302.82	-	302.82	4,351.70	1.18	4,352.88
<b>Total</b>		<b>45,632.50</b>	<b>2,478.98</b>	<b>48,111.48</b>	<b>48,317.77</b>	<b>4,011.89</b>	<b>52,329.66</b>

34.1

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Sale of Energy ( in kwh)	845144527	67229469	912373996	787486316	102938697	890425013

34.2 Other operating revenues includes

(Rs in lakhs)

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Meter Rent	28.64	-	28.64	28.73	-	28.73
Delayed payment charges	70.58	-	70.58	121.68	-	121.68
Liabilities no longer required written back	171.45	-	171.45	4,186.55	-	4,186.55
Miscellaneous income	32.15	-	32.15	14.74	1.18	15.92
<b>Total</b>	<b>302.82</b>	<b>-</b>	<b>302.82</b>	<b>4,351.70</b>	<b>1.18</b>	<b>4,352.88</b>



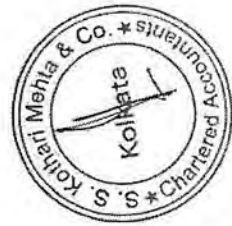
## 35 Other Income

Particulars	Note No.	Year ended 31st March, 2020			Year ended 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Interest Income on investment in Bonds and Securities - long term	35.1 & 35.3	13.01	-	13.01	18.58	-	18.58
Interest Income on Deposits and Others	35.1 & 33.3	455.21	997.80	1,453.01	244.09	948.47	1,192.56
Interest on Income tax refund		8.12	-	8.12	51.37	-	51.37
Interest income on unwinding of financial instruments	35.3	1,100.21	-	1,100.21	617.61	-	617.61
Gain on fair valuation of Mutual funds	35.4	11.06	-	11.06	9.46	-	9.46
Gain on Foreign Exchange Fluctuation		13.86	-	13.86	-	15.99	15.99
Dividend Income on long term Investments		2.01	-	2.01	2.52	-	2.52
Profit on sale of Investments - long term	35.5	170.32	-	170.32	3.22	69.63	72.85
Rent Received		6.73	-	6.73	2.83	-	2.83
Insurance Claim received		-	3.69	3.69	-	-	-
Profit on sale of fixed assets (net of loss on sale/discard of fixed assets Rs. 8.39 lakhs)		-	-	-	(7.97)	427.52	419.55
Profit on sale of stores/scrap	35.2	25.50	-	25.50	131.06	-	131.06
Misc Receipts		0.92	-	0.92	0.08	1.75	1.83
<b>Total</b>		<b>1,806.95</b>	<b>1,001.49</b>	<b>2,808.44</b>	<b>1,072.85</b>	<b>1,463.36</b>	<b>2,536.21</b>

35.1 Interest income includes Rs. 49.90 lakhs (previous year Rs. 63.42 lakhs) being interest received/accrued during the year on reserve for Unforeseen Exigencies Investment, which has been appropriated to Reserve for unforeseen exigencies - Interest in terms of Tariff Regulations as given below:

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Interest Accrued and Received during the year	42.35	-	42.35	25.94	-	25.94
Interest Accrued during the year but not received	7.55	-	7.55	37.48	-	37.48
<b>Total</b>	<b>49.90</b>	<b>-</b>	<b>49.90</b>	<b>63.42</b>	<b>-</b>	<b>63.42</b>

35.2 Includes Rs. nil (Previous year Rs. 427.52 lakhs) accrued as revenue on transfer of windmill business in the state of Rajasthan on a going concern basis by way of a slump sale.





Notes on Financial Statements for the year ended 31st March, 2020

(Rs. in lakhs)

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Regulated	Non Regulated	Regulated	Non Regulated
Interest income on assets carried at amortised cost				
Interest income on investment in Bonds and Securities - Non Current	13.01	-	13.01	18.58
Interest Income on Deposits and Others	455.21	997.80	1,453.01	244.09
Interest income on unwinding of financial instruments	1,100.21	-	1,100.21	617.61
			Total	Total
			1,666.23	1,192.56
			1,100.21	617.61

35.3

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Regulated	Non Regulated	Regulated	Non Regulated
Gain/(Loss) on assets carried at FVTPL				
Profit on sale of Investments - long term	11.06	-	11.06	9.46
			Total	Total
			11.06	9.46

35.4

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Regulated	Non Regulated	Regulated	Non Regulated
Gain/Loss on assets carried at FVTOCI				
Profit on sale of Investments - long term	170.32	-	170.32	69.63
			Total	Total
			170.32	72.85

35.5

Particulars	Year ended 31st March, 2020		Year ended 31st March, 2019	
	Regulated	Non Regulated	Regulated	Non Regulated
Cost of coal consumed				
Opening Stock	85.04	-	85.04	313.33
Add: Coal Received	-	-	-	759.99
Less: Closing Stock	85.04	-	85.04	85.04
Coal Consumed	-	-	988.28	988.28
			Total	Total
			170.32	72.85

36

(Rs. in lakhs)



36.1

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Opening Stock (MT)	3,651.56	-	3,651.56	11,716.82	-	11,716.82
Add: Coal Received (MT)	-	-	-	25,500.51	-	25,500.51
Less: Closing Stock (MT)	3,651.56	-	3,651.56	3,651.56	-	3,651.56
Coal Consumed (MT)	-	-	-	33,565.77	-	33,565.77

37

Energy Purchase

(Rs. in lakhs)

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Energy Purchase	33,844.70	-	33,844.70	32,652.69	-	32,652.69
Total	33,844.70	-	33,844.70	32,652.69	-	32,652.69

37.1

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Purchase of Energy ( in kwh)	875464550	-	875464550	792850705	-	792850705

37.2 Refer note 45.2 for Claim by one of the input energy supplier for arrear charges.



## 38 Lease Rent

Particulars	Note No.	Year ended 31st March, 2020			Year ended 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Lease Rent of Wind Mill	47.2	-	1,050.63	1,050.63	-	3,252.76	3,252.76
<b>Total</b>		-	1,050.63	1,050.63	-	3,252.76	3,252.76

(Rs. in lakhs)

## 39 Employee Benefits Expense

Particulars	Note No.	Year ended 31st March, 2020			Year ended 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Salaries and Wages	39.1	4,112.98	127.43	4,240.41	4,106.40	119.57	4,225.97
Contributions to Provident and other funds		494.19	5.59	499.78	514.83	4.93	519.76
Staff Welfare expenses		161.80	0.05	161.85	164.58	0.03	164.61
<b>Total</b>		4,768.97	133.07	4,902.04	4,785.81	124.53	4,910.34

(Rs. in lakhs)

## 39.1

Particulars	Note No.	Year ended 31st March, 2020		Year ended 31st March, 2019	
		Regulated	Non Regulated	Regulated	Non Regulated
Exclude amounts incurred for work for consumers and capital jobs	46	171.74	-	171.74	164.49
Include Voluntary Retirement Compensation Paid		5.00	-	5.00	30.28
<b>Total</b>		176.74	-	176.74	194.77

(Rs. in lakhs)





## 40 Finance Costs

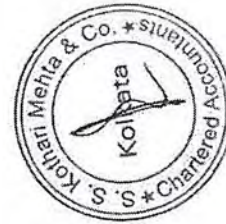
(Rs. in lakhs)

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
	Interest	4,150.02	-	4,150.02	7,100.45	-
Interest on Lease Liability	-	233.05	233.05	-	-	-
Other Borrowing Costs	178.46	-	178.46	342.69	-	342.69
<b>Total</b>	<b>4,328.48</b>	<b>233.05</b>	<b>4,561.53</b>	<b>7,443.14</b>	<b>-</b>	<b>7,443.14</b>

## 41 Depreciation and Amortisation Expense

(Rs. in lakhs)

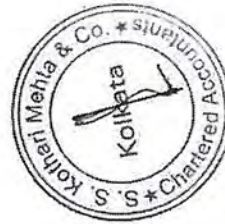
Particulars	Note No.	Year ended 31st March, 2020			Year ended 31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
		Depreciation	6	2,294.33	577.46	2,871.79	1,580.26
Amortisation	7	38.48	-	38.48	32.14	32.14	
<b>Total</b>		<b>2,332.81</b>	<b>577.46</b>	<b>2,910.27</b>	<b>1,612.40</b>	<b>1,612.40</b>	



## 42 Other Expenses

Particulars	Note No	Year ended 31st March, 2020				Year ended 31st March, 2019			
		Regulated		Non Regulated		Regulated		Non Regulated	
			Total		Total		Total		Total
Consumption of Stores and Spare parts		171.65	171.65	-	171.65	185.16	185.16	-	185.16
Repairs									
Buildings		167.92	167.92	-	167.92	196.27	196.27	-	196.27
Machinery		9.30	9.30	-	9.30	30.63	30.63	0.72	31.35
Transmission and Distribution network		156.19	156.19	-	156.19	242.25	242.25	-	242.25
Others		273.24	273.45	0.21	273.45	388.86	391.40	3.26	391.40
Coal and Ash handling charges						858.01	861.27	-	861.27
Loss on discard/Sale of Property, Plant and Equipment (Net)						73.61	73.61	-	73.61
Rent:	47.1					7.70	7.70	-	7.70
Rates and Taxes		55.48	58.25	2.77	58.25	54.40	58.23	3.83	58.23
Insurance		107.10	122.16	15.06	122.16	54.63	104.50	49.87	104.50
Auditors' Remuneration									
Audit Fees		14.75	16.52	1.77	16.52	14.75	16.52	1.77	16.52
For Certification		20.41	20.41	-	20.41	18.59	18.59	-	18.59
Directors' Fees									
Commission to Directors		10.70	10.70	-	10.70	11.75	11.75	-	11.75
Allowance for bad and doubtful Debts (net)		28.00	28.00	-	28.00	26.85	26.85	-	26.85
Corporate Social Responsibility		14.41	14.41	-	14.41	40.87	40.87	-	40.87
Legal and professional expenses		72.30	72.30	-	72.30	88.17	88.17	-	88.17
Miscellaneous Expense		469.52	1,038.91	569.39	1,038.91	371.77	736.21	364.44	736.21
		927.74	960.21	32.47	960.21	839.45	923.87	84.42	923.87
<b>Total</b>		<b>2,521.56</b>	<b>3,143.23</b>	<b>621.67</b>	<b>3,143.23</b>	<b>2,645.71</b>	<b>3,153.30</b>	<b>507.59</b>	<b>3,153.30</b>

3153.2



## 43 Other Comprehensive Income

Break up Other Comprehensive Income accounted for is detailed below:

The major components of income tax expense for the year are as under:

(Rs in lakhs)

Particulars	31st March, 2020			31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Gain on fair valuation Beneficial Interest in Power Trust	-	260.82	260.82	-	512.72	512.72
Loss on fair valuation equity instruments	-	(561.29)	(561.29)	(16.09)	-	(16.09)
Gain on revaluation	54,897.24	-	54,897.24	-	-	-
Remeasurement gains/(losses) on defined benefit plans	(129.47)	-	(129.47)	(196.06)	-	(196.06)
	54,767.77	(300.47)	54,467.30	(212.15)	512.72	300.57

## 44 Taxes

(a) The major components of income tax expense for the year are as under:

(Rs in lakhs)

Particulars	31st March, 2020			31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
(f) Income tax recognised in the Statement of Profit and Loss						
Current tax:						
- Current year	839.23	320.77	1,160.00	537.26	468.74	1,006.00
Deferred tax	4.70	10.37	15.07	(101.59)	11.72	(89.87)
Total Income tax expenses recognised in statement of profit and loss	843.93	331.14	1,175.07	435.67	480.46	916.13
(fi) Income tax expense recognised in OCI						
Deferred tax expense on remeasurement of defined benefit plans	(45.24)	-	(45.24)	(68.51)	-	(68.51)
Deferred tax on Revaluation of land	10,170.11	-	10,170.11	-	-	-
Income tax expense recognised in OCI	10,124.87	-	10,124.87	(68.51)	-	(68.51)

(b) Reconciliation of tax expense

(Rs in lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit before tax	2,843.58	2,785.98
Statutory income tax rate of 34.994% (31st March 2019: 34.994%)	995.08	974.93
Less: Exemptions/Deductions	(0.70)	(0.88)
Dividend		
Add: Non Deductible expenses for tax purpose	25.30	30.85
CSR Expenditure	155.39	(88.77)
Add/(less) Others		
At effective Income tax rate	1,175.07	916.13
Income tax expense reported in the statement of profit and loss	1,175.07	916.13





45 (a) Contingent liabilities and commitments  
(to the extent not provided for)

(Rs. In lakhs)

Particulars	Note No.	31st March, 2020			31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
45.1 Contingent Liabilities							
a) Demand from Service tax authorities for 2008-09 to 2012-13 against which Company's appeal is pending		21.49	-	21.49	21.49	-	21.49
b) Claim by one of the consumers pending litigation		2,939.93	-	2,939.93	2,939.93	-	2,939.93
c) Unexpired Letter of Credit for purchase of power		419.48	-	419.48	353.88	-	353.88
d) Bank Guarantee	45.4	1,393.00	-	1,393.00	1,393.00	-	1,393.00
Bank Guarantee	45.5	-	500.00	500.00	-	500.00	500.00
Bank Guarantee	45.6	-	-	-	192.07	-	192.07
Bank Guarantee	45.7	-	171.80	171.80	-	171.80	171.80
Bank Guarantee	45.8	-	472.76	472.76	-	-	-
Bank Guarantees- Others		34.61	-	34.61	35.27	-	35.27
45.2 Claim of Rs.6437.47 Lakhs and Rs. 18627.37 lakhs by one of the Input Energy Supplier for arrears charges and increase in tariff rate respectively against energy purchased in earlier years and current year for which review petition of input supplier is pending before Tribunal. Such charges in the event of being held to be payable are recoverable from customers and as such it does not have any material impact on the working results of the Company.							
45.3 The Company's pending litigations comprises of claim against the Company and proceedings pending with tax/ statutory/Government Authorities. The Company has reviewed all its pending litigation and proceedings and has made adequate provisions, and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of 44.1(a) above are determinable only on receipt of judgement/ decisions pending with various forums/ authorities.							
45.4 Given to FA & CAO Eastern Railways Kolkata as performance bank guarantee for 132 kv power supply to Eastern Railway Pandeweswar							
45.5 Given to Odisha Electricity Regulatory Commission for Central Electricity Supply Utility of Odisha bid guarantee.							
45.6 Given to West Bengal State Electricity transmission Company limited for construction of 220 kv transmission line for LIL0 of STPS-Durgapur 220 kv S/C line at JK Nagar							
45.7 Given to Ministry of Infrastructure and Energy , Tirana Albania for Albania solar plant bid guarantee							
45.8 Pre bid Performance guarantee given to Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Ltd.							
45 (b) Commitment Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs. 116.28 lakhs, Rs. 36.86 lakhs as on 31st March, 2019 )		894.90	-	894.90	1,056.56	-	1,056.56

45 (c) The Company had given Corporate Guarantee on 23rd September, 2016 in favour of lenders of Meenakshi Energy Limited (MEL) for the outstanding loan amount. (Rs. 279963.76 lakhs as on March 31, 2019) subject to WBERC approval. WBERC has declined the approval vide their letter dated November 10, 2017, which has been accordingly intimated to the lenders. Accordingly the lenders of MEL were informed that the Corporate Guarantee given earlier is void. [Refer note B.3 (a)]  
Lenders of MEL on 20<sup>th</sup> December, 2017 demanded Rs. 93.58 crores from IPCL against the Corporate Guarantee which is sub-judice.

45 (d) Corporate guarantee given in 45 (c) above are in the nature of insurance contract.

46 Capital work in progress includes cost of equipments and other civil and construction cost amounting to Rs. 6912.76 lakhs (Rs. 6045.78 lakhs as on 31.03.2019) and pre-operative expenses as detailed below.

(Rs. In lakhs)

Particulars	31st March, 2020			31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Brought forward from Previous year	735.27	-	735.27	161.60	-	161.60
Interest expense	477.59	-	477.59	313.16	-	313.16
Salaries and wages	171.74	-	171.74	164.49	-	164.49
Watch & Ward	50.75	-	50.75	39.86	-	39.86
Vehicle Running	19.23	-	19.23	27.54	-	27.54
Consultancy Charge	20.71	-	20.71	78.87	-	78.87
Miscellaneous	3.87	-	3.87	0.99	-	0.99
Less: Allocated to Property, Plant and Equipment	1,479.16	-	1,479.16	786.71	-	786.71
Carried forward	39.43	-	39.43	51.44	-	51.44
	1,439.73	-	1,439.73	735.27	-	735.27

47 In the Capacity of Lessee

47.1 Certain premises has been obtained on operating lease for Regulated Division. The term for premises is 1-3 years and is renewable as per mutual agreement.

47.2 The Company has taken certain equipment on lease for non regulated division.

Significant features of aforesaid lease arrangements are as follows:

- The Company will pay the lease rent over the lease period. The lease rent is calculated on revenue receipt subject to minimum lease payment.
- Upon the expiry of the lease period by efflux of time, the lessor, may agree to have the lease renewed for a secondary lease period.
- There are no restrictions imposed on the Company by the existing lease agreements.



47.3 The Company has taken certain land and equipment on Lease (refer note 2.8) for regulated and non regulated division respectively. Carrying value of land taken on lease for regulated division is Rs. 32569.22 lakhs (Rs. 1547.99 lakhs as on 31st March 2019) and carrying value of equipments taken on lease for non regulated business is 1732.39 (Rs. Nil as on 31st March, 2019). The Company is scheduled to pay lease rental as follows:

Particulars	31st March, 2020			Present Value of MLP as on 31st March, 2020			31st March, 2019		Present Value of MLP as on 31st March, 2019
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total	Regulated	Regulated	(Rs. in lakhs)
(i) Not later than one year	2.74	724.00	726.74	-	670.09	670.09	2.73	-	-
(ii) Later than One year and not later than 5 years	10.96	1,610.00	1,820.96	0.03	1,400.62	1,400.65	10.94	0.02	0.02
(iii) Later than 5 years	157.36	-	157.36	22.58	-	22.58	159.60	20.67	20.67

47.4 The Company has not made any sublease arrangement with other parties.

47.5 The Company has recognised an amount of Rs. 1050.63 lakhs for non regulated division (previous year Rs. 3252.76 lakhs) towards lease rent (note 38) and Rs. 10.22 lakhs (previous year Rs. 7.70 lakhs) for rent of premises for regulated division (note 42) for the year.

#### 48 Related Party Disclosures

Related parties have been identified in terms of Ind As 24 on "Related Party Disclosure" as listed below :

List of Related Parties where control exists and also other Related Party with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
India Power Corporation (Bodhgaya) Limited	Wholly owned Subsidiary till 7th November 2019
IPCL Pte Limited	Wholly owned Subsidiary
Saranyu Power Trading Private Limited	Subsidiary till 16th September 2018
Meenakshi Energy Limited	Subsidiary till 6th November, 2019
Green Utility Private Limited	Wholly owned Subsidiary till 16th September 2018
(formerly known as India Power Green Utility Private Limited)	
Matsya Shipping & Ports Private Limited	Joint Venture w.e.f. 27th March 2017 to 25th February 2019 and Enterprise over which KMP is able to exercise significant influence till 3rd September 2019

#### Arka Energy B.V.

Arken Solar sh.p.k

India Uniper Power Services Pvt Limited

PL Sunrays Power Limited

PL Solar Renewable Limited

PL Surya Vidyut Limited

Khaltan & Co. LLP

Khaltan & Co.

Joint Venture of IPCL Pte. Ltd. From 7th May-2019

Wholly owned Subsidiary of Arka Energy B.V. w.e.f 23rd May, 2019

Joint Venture

Subsidiary of Green Utility Private Limited

Subsidiary of Green Utility Private Limited

Subsidiary of Green Utility Private Limited

Enterprise over which KMP is able to exercise significant influence.

Enterprise over which KMP is able to exercise significant influence.

#### Key Management Personnel

Mr. Amit Kiran Deb

Mr. Hemant Kanoria

Mr. Sunil Kanoria

Mr. Nand Gopal Khaltan

Mr. Tantra Narayan Thakur

Mr. Debi Prasad Patra

Mr. S. Sundarshan

Ms. Dipali Khanna

Mr. Jyoti Kumar Poddar

Mr. Raghav Raj Kanoria

Mr. Asok Kumar Goswami

Mr. Sanjeev Seth

Mr. Sushil Kr. Agarwal

Mr. Amit Poddar

Mr. Prashant Kapoor

#### Relationship

Independent Director and Chairman w.e.f closure of

Board meeting on 4th February, 2020

Chairman & Non Executive Director till closure of

Board meeting on 4th February, 2020

Vice Chairman till 7th October 2018

Independent Director

Independent Director

Independent Director

Independent Director till 12th February, 2019

Independent Director

Non - Executive Director

Managing Director

Whole time Director till 29th March, 2019

Chief executive officer

Chief Financial officer till 1st October 2018

Chief Financial officer w.e.f. 5th February 2019

Company Secretary

#### Relative of Key Management Personnel

Ms Neeru Seth

Ms Tara Devi Poddar

Ms Nitu Kapoor

Spouse of Mr. Sanjeev Seth

Mother of Mr. Amit Poddar

Spouse of Mr. Prashant Kapoor

#### 48.1 Details of amount due to or from Related Parties:

Particulars	Note No.	31st March, 2020			31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Outstanding Balance							
Loans Given							
India Power Corporation (Bodhgaya) Limited		-	605.76	605.76	-	2,229.71	2,229.71
IPCL Pte Limited		-	-	-	-	474.15	474.15
Meenakshi Energy Limited		-	-	-	-	3,094.42	3,094.42
Investments							
Equity							
India Power Corporation (Bodhgaya) Limited		-	-	-	-	10.00	10.00
IPCL Pte Limited		-	5.94	5.94	-	5.94	5.94
India Uniper Power Services Private Limited		-	352.50	352.50	-	352.50	352.50
Meenakshi Energy Limited		-	-	-	-	10,023.41	10,023.41





Particulars	Note No.	31st March, 2020			31st March, 2019		
		Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
<b>Interest Receivable</b>							
India Power Corporation (Bodhgaya) Limited		-	46.92	46.92	-	132.87	132.87
IPCL Pte Limited		-	-	-	-	40.20	40.20
Meenakshi Energy Limited		-	-	-	-	455.62	455.62
<b>Advance Receivable</b>							
Key Management Personnel		31.06	-	31.06	20.24	-	20.24
<b>Payable for Services/Supply</b>							
Key Management Personnel		-	-	-	14.63	-	14.63
Relative of Key Management Personnel		2.47	-	2.47	2.47	-	2.47
Enterprise over which KMP are able to exercise significant influence.		22.92	-	22.92	25.27	-	25.27
<b>Director commission</b>							
Director commission		28.00	-	28.00	25.85	-	25.85
<b>Corporate Guarantee Outstanding</b>							
Meenakshi Energy Limited	45 (c)	-	-	-	-	2,79,963.76	2,79,963.76

## 48.2 Details of transactions with Related Parties during the year:

(Rs. In lakhs)

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
<b>Loan given</b>						
India Power Corporation (Bodhgaya) Limited	-	149.72	149.72	-	8,419.20	8,419.20
IPCL Pte Limited	-	131.61	131.61	-	9.56	9.56
Meenakshi Energy Limited	-	-	-	-	100.00	100.00
India Power Green Utility Private Limited	-	-	-	-	360.30	360.30
<b>Loan repaid</b>						
India Power Corporation (Bodhgaya) Limited	-	410.00	410.00	-	6,461.61	6,461.61
Matsya Shipping & Ports Private Limited	-	-	-	-	5.00	5.00
India Power Green Utility Private Limited	-	-	-	-	154.83	154.83
Meenakshi Energy Limited	-	-	-	-	100.00	100.00
<b>Advance given</b>						
Key Management Personnel	17.49	-	17.49	35.86	-	35.86
<b>Inter Corporate deposit received</b>						
Saranyu Power Trading Private Limited	-	-	-	408.00	-	408.00
<b>Refund of advance given</b>						
Key Management Personnel	6.66	-	6.66	17.54	-	17.54
<b>Inter Corporate deposit refund</b>						
Saranyu Power Trading Private Limited	-	-	-	273.00	-	273.00
<b>Interest income</b>						
India Power Corporation (Bodhgaya) Limited	-	171.47	171.47	-	152.86	152.86
IPCL Pte Limited	-	46.92	46.92	-	41.17	41.17
Matsya Shipping & Ports Private Limited	-	-	-	-	0.64	0.64
Meenakshi Energy Limited	-	243.57	243.57	-	402.49	402.49
India Power Green Utility Private Limited	-	-	-	-	60.02	60.02
<b>Sale of Investment</b>						
Saranyu Investment Private Limited	-	-	-	-	0.50	0.50
<b>Interest expense</b>						
Saranyu Power Trading Private Limited	-	-	-	29.85	-	29.85
<b>Power Purchase and Subscription</b>						
Saranyu Power Trading Private Limited	-	-	-	6,907.89	-	6,907.89
<b>Services</b>						
Key Management Personnel	325.79	-	325.79	392.25	-	392.25
Relative of Key Management Personnel	30.00	-	30.00	18.00	-	18.00
Enterprise over which KMP are able to exercise significant influence.	66.96	-	66.96	21.18	-	21.18
<b>Director sitting fee</b>						
Director commission	10.70	-	10.70	11.75	-	11.75
<b>Corporate Social Responsibility Expense</b>						
Enterprise over which KMP are able to exercise significant influence.	-	-	-	50.00	-	50.00
<b>Purchase of Store Material</b>						
India Power Corporation (Bodhgaya) Limited	-	-	-	104.00	-	104.00
<b>Reimbursement against expense</b>						
India Unlper Power Services Private Limited	-	-	-	-	0.66	0.66





## 48.3 Details of transactions with Key Management Personnel during the year

Particulars	Year ended 31st March, 2020			Year ended 31st March, 2019		
	Regulated	Non Regulated	Total	Regulated	Non Regulated	Total
Remuneration to Key Management Personnel of the Company	325.79	-	325.79	392.25	-	392.25
Short term employee benefits	5.62	-	5.62	6.28	-	6.28
Post employment benefit	7.29	-	7.29	10.41	-	10.41
Long term employment benefit						

## 49 Earnings per equity share

Particulars	Basic and Diluted excluding Regulatory Income/(expense)		Basic and Diluted including Regulatory Income/(expense)	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Profit after tax (Rs. In lakhs)	148.76	612.30	1,668.51	1,869.85
Number of Equity Shares	97,37,89,640	97,37,89,640	973789640	973789640
Number of equity Shares in Share Capital Suspense Account (Note 4.1)	604143449	604143449	604143449	604143449
Total Number of Shares	1577933089	1577933089	1577933089	1577933089
Earning per share (Basic and Diluted) (Rs.)	0.01	0.04	0.11	0.12
Face Value per equity share (Rs.)	1	1	1	1

## 50 Employee Benefits

## Gratuity (Funded)

The Company's gratuity scheme, a defined benefit plan, covers the eligible employees and is administered through a gratuity fund trust. Such gratuity fund, whose investments are managed by Life Insurance Corporation of India (LIC), make payments to vested employees on their cessation of employment, death or incapacitation of an amount based on the respective employee's salary and tenure of employment subject to a maximum limit of Rs.20.00 lakhs. Vesting occurs upon completion of five years of service.

The weighted average duration of the defined benefit obligation as on 31st March, 2020 is 6 years (5 years as on 31st March, 2019).

## Post Retirement Obligation - Lump sum payment in lieu of Pension (Unfunded)

The Company has a defined benefit plan which covers certain categories of employees for providing a lump sum amount at various scales to the vested employee or his nominee upon retirement, death or cessation of service based on tenure of employment. Vesting occurs upon completion of 20 years of service.

The weighted average duration of the defined benefit obligation as on March 31, 2020 is 5 years (5 years as on 31st March, 2019).



50.1 Employee benefit obligation

Particulars	(Rs. In lakhs)			
	As at 31st March, 2020		As at 31st March, 2019	
	Current	Non-current	Current	Non-current
Gratuity (funded)				
Pension	1,687.77	-	1,548.67	-
Total	8.40	44.14	5.73	47.60
	1,696.17	44.14	1,554.40	47.60

50.2 Reconciliation of opening and closing balances of the present value of defined benefit obligations

Particulars	(Rs. In lakhs)					
	Funded				Unfunded	
	Gratuity		Superannuation Fund		Lump sum payment in lieu of Pension	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Opening balance						
Current service cost	1,580.48	1,469.48	-	25.62	53.33	54.14
Interest cost	74.53	78.57	-	-	1.92	1.98
Plan amendments	112.20	102.34	-	-	3.70	3.83
Actuarial (gain)/loss	-	-	-	-	-	-
Benefits paid	135.51	176.01	-	-	1.63	0.86
Closing balance	(169.03)	(245.92)	-	(25.62)	(8.04)	(7.48)
	1,733.69	1,580.48	-	-	52.54	53.33

50.3 Reconciliation of opening and closing balances of the fair value of plan assets

Particulars	(Rs. In lakhs)			
	Gratuity		Superannuation Fund	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Opening balance				
Expected return on Plan Assets	31.80	44.17	-	8.37
Actuarial gain/(loss)	10.20	2.78	-	-
Contribution	-	-	-	-
Benefits paid	172.94	230.77	-	-
Closing balance	(169.03)	(245.92)	-	(8.37)
	45.91	31.80	-	-

50.4 Amount recognised in Balance Sheet

Particulars	(Rs. In lakhs)			
	Funded		Unfunded	
	Gratuity		Lump sum payment in lieu of Pension	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Present value of obligation				
Fair Value of Plan Assets	(1,733.69)	(1,580.47)	(52.54)	(53.33)
Net Asset/(Liability)	45.91	31.80	-	-
	(1,687.78)	(1,548.67)	(52.54)	(53.33)

50.5 Amount recognised in Statement of Profit and Loss

Particulars	(Rs. In lakhs)			
	Gratuity		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Current service cost				
Past Service Cost- Plan Amendment	74.53	78.57	1.92	1.98
Interest cost	-	-	-	-
Expected return on Plan Assets	109.67	102.34	3.70	3.83
Recognised in Profit and Loss Account	-	(2.78)	-	-
Under	184.20	178.13	5.62	5.81
	Contribution to Provident and Other Funds		Salaries, Wages and Bonus	

50.6 Amount recognised in the statement of Other Comprehensive Income

Particulars	(Rs. In lakhs)					
	Gratuity		Superannuation Fund		Lump sum payment in lieu of Pension	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Net Cumulative unrecognised actuarial (gain)/loss opening						
Experience adjustments on Plan Assets (Gains)/ Loss	803.29	627.28	94.13	94.13	32.72	31.86
Actuarial (gain)/ loss for the year	135.51	176.01	-	-	1.63	0.86
Unrecognised actuarial (Gain)/Loss at the end of the year	938.80	803.29	94.13	94.13	34.35	32.72





## 50.7 Experience adjustment on Plan Liabilities and Assets

Particulars	(Rs. in lakhs)			
	Gratuity		Lump sum Payment in lieu of pension	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Defined benefit obligations	1,733.69	1,580.48	52.54	53.33
Plan assets	45.91	31.80	-	-
Surplus/(Deficit)	(1,687.78)	(1,548.68)	(52.54)	(53.33)
Experience adjustments on Plan liabilities (Gains)/Losses	68.06	168.04	0.63	0.63
Experience adjustments on Plan Assets Gains/ (Loss)	-	-	-	-
Actuarial (gain)/loss on Plan liabilities due to change of assumptions	67.44	7.97	0.23	0.23

## 50.8 Breakup of Actuarial gain/loss:

Particulars	(Rs. in lakhs)			
	Gratuity		Lump sum Payment in lieu of pension	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Actuarial (gain)/loss on arising from change in demographic assumption	-	-	-	-
Actuarial (gain)/loss on arising from change in financial assumption	67.44	7.97	1.79	0.63
Actuarial (gain)/loss on arising from experience adjustment	68.06	168.04	(0.16)	0.23
Total	135.50	176.01	1.63	0.86

## 50.9 Sensitivity analysis

Particulars	(Rs. in lakhs)			
	Gratuity		Lump sum Payment in lieu of pension	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Impact of the change in discount rate				
-increase of 1 %	(83.82)	(75.55)	(2.22)	(2.26)
-decrease of 1 %	94.18	85.21	2.45	2.49
Impact of the change in salary increase				
-increase of 1 %	93.18	85.22	-	-
-decrease of 1 %	(84.33)	(77.16)	-	-
Impact of Change in withdrawal rate				
-increase of 2 %	18.42	25.16	(4.57)	(4.71)
-decrease of 2 %	(2.06)	(2.42)	0.04	(0.04)
Impact of Change in Mortality rate				
-increase of 10 %	-	-	-	-
-decrease of 10 %	-	-	-	-

Gratuity fund is maintained with LIC and HDFC

## 50.10 Principal Actuarial Assumptions used for estimating the Company's Defined benefit obligations are set out below:

Particulars	(Rs. in lakhs)			
	Gratuity		Lump sum Payment in lieu of pension	
	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2020	Year ended 31st March, 2019
Discount Rate	6.70	7.50	6.70	7.50
Expected rate of increase in salary	5.00	5.00	-	-
Expected rate of return of plan assets	6.70	7.50	-	-
Mortality rate	IALM* (2006-08) ultimate	IALM* (2006-08) ultimate	IALM* (2006-08) ultimate	IALM* (2006-08) ultimate

\*IALM- Indian Assured Lives Mortality

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.

## 50.11 The contribution to the defined benefit plans expected to be made by the Company during the annual period beginning after the Balance Sheet date is yet to be reasonably determined.

