

FORM-I

**BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY
REGULATORY COMMISSION, RANCHI**

Review Petition No. _____ of 2026

In

Case (Tariff) No. 06 of 2025

IN THE MATTER OF:

PETITION FOR REVIEW OF THE ORDER DATED 30.03.2026 PASSED BY THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION IN CASE (TARIFF) NO. 06 OF 2025, UNDER SECTION 94(1)(f) OF THE ELECTRICITY ACT, 2003 READ WITH ORDER 47 RULE 1 OF THE CODE OF CIVIL PROCEDURE 1908.

And

IN THE MATTER OF:

ADHUNIK POWER & NATURAL RESOURCES LIMITED ('APNRL')

Corporate Office:

5th Floor, Lansdowne Towers,
2/1A, Sarat Bose Road,
Kolkata – 700020, India

... Review Petitioner

VERSUS

JHARKHAND URJA VIKAS NIGAM LIMITED ('JUVNL')

Engineering Building, HEC,
Dhurwa, Ranchi
Jharkhand- 834004

JHARKHAND BIJLI VITRAN NIGAM LIMITED ('JBVNL')

Engineering Building, HEC,
Dhurwa, Ranchi
Jharkhand- 834004

... Respondents

FORM-II

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I, Mahesh Kumar Agarwal, son of Late Mahadev Prasad Agarwal, aged about 59 years, resident of BA-11, Salt Lake City, Sector-I, Near PNB Island, Bidhan Nagar, Kolkata-700064, do hereby solemnly affirm and state as follows:

1. I am the President of the Adhunik Power & Natural Resources Limited and am duly authorised by the Review Petitioner to swear this Affidavit.
2. That I solemnly affirm at Ranchi on this 12 1 APR 2026 day of April, 2026 that:
 - a. The contents of the above Review Petition are true to my knowledge and I believe that no part of it is false and no material has been concealed therefrom.
 - b. That the statements made in the Review Petition are true to my knowledge and are based on information derived from the records of the case which I believe to be true.

Mahesh Agarwal
DEPONENT

VERIFICATION

I, the above named deponent, do hereby verify the contents of the above Affidavit to be true to the best of my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at Ranchi on this _____ day of April, 2026

[Signature]
21/4
NOTARY PUBLIC RANCHI
HARE KRISHNA GUPTA
NOTARY PUBLIC
Reg. No. 17464/19
Govt. of India (Jharkhand) Ranchi

Mahesh Agarwal
DEPONENT

[Signature]
21.04.26
Signature attested on - 30/06
Identification of Lawyer

Authorised under Notaries Act 1956
& Notaries Rules 1956 by Govt. of
India, Jharkhand, Ranchi

12 1 APR 2026

Ref. No. Date

09

**BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY
REGULATORY COMMISSION, RANCHI**

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In

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Filing No. -----

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... Respondents

MOST RESPECTFULLY SHOWETH:

1. The Review Petitioner (**APNRL**) is filing the present Review Petition against the Order dated 30.03.2026 passed by the Jharkhand State Electricity Regulatory Commission in *Case (Tariff) No. 06 of 2025* for Truing-up for the FY 2024-25 and Annual Performance Review (**'APR'**) of FY 2025-26 in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 and its amendments thereof (**'JSERC Tariff Regulations'**) for supplying the Contracted Capacity to Respondent No. 2 – Jharkhand Bijli Vitran Nigam Limited from its 540 MW coal based thermal power plant situated at Padampur village in Seraikela- Kharsawan district in the State of Jharkhand.

BACKGROUND FACTS:

2. The Review Petitioner is a company incorporated under the provisions of the Companies Act, 1956 having its corporate office at 5th Floor, Lansdowne Towers, 2/1A, Sarat Bose Road, Kolkata – 700020, India. The Review Petitioner is a generating company within the meaning of Section 2 (28) of the Electricity Act, 2003 (**'the Act'**).
3. Respondent No. 1, Jharkhand Urja Vitran Nigam Limited (**'JUVNL'**), is a company incorporated under the Companies Act, 1956 and functions as the holding company of the power distribution utilities in the State of Jharkhand.
4. Respondent No. 2, Jharkhand Bijli Vitran Nigam Limited (**'JBVNL'**), is a distribution licensee operating in designated areas of the State of

Jharkhand and is a deemed distribution licensee within the meaning of the Act.

5. The Review Petitioner, in October 2005, entered into a Memorandum of Understanding ('MoU') with the Government of Jharkhand for development of a coal-based thermal power project in the State of Jharkhand.
6. Pursuant thereto, APNRL established a 540 MW coal-based thermal power plant in Stage-I, comprising Unit-I and Unit-II of 270 MW each, located at Padampur village in Seraikela-Kharsawan district in the State of Jharkhand. The Commercial Operation Date ('COD') of Unit-I was declared on 21.01.2013 and that of Unit-II on 19.05.2013.
7. The Review Petitioner entered into a Long-Term Power Purchase Agreement ('PPA') dated 28.09.2012 for supply of 122.58 MW of power from its generating station for a period of 25 years from the respective CODs. Out of the Contracted Capacity, 58.968 MW was to be supplied to the State of Jharkhand at variable cost, at tariff to be determined by the Appropriate Commission. It is pertinent to note that the matter regarding the supply of power only at variable cost is currently *subjudice* before the Hon'ble Commission, vide *Petition No. 32 of 2025*. Subsequently, a Supplementary PPA dated 06.11.2017 was executed for supply of an additional 66 MW to JBVNL. Both PPAs stand duly approved by this Hon'ble Commission vide Order dated 28.05.2019.
8. The Review Petitioner, on 17.11.2025, filed a Petition being *Case (Tariff) No. 06 of 2025* before this Hon'ble Commission seeking approval of True-Up for FY 2024-25 and Annual Performance Review

(‘APR’) for FY 2025-26 in terms of the applicable JSERC Tariff Regulations.

9. This Hon’ble Commission passed its Order dated 30.03.2026 in the aforesaid Petition *inter-alia* holding as follows: -

- (i). Approving Petition filing fees of Rs. 3,50,000/- with respect to Unit-I of the power plant only.
- (ii). Considered the closing value in computing the carrying cost during FY 2025-26 as “Nil”.
- (iii). Applying a normative rate of interest on loan.

10. The Review Petitioner respectfully submits that the Order under review suffers from errors apparent on the face of the record, warranting review under the applicable legal framework.

11. The errors, *inter alia*, pertain to:

- (i) non-consideration of petition filing fees;
- (ii) incorrect computation of carrying cost;
- (iii) erroneous computation of capacity charges;
- (iv) error in recording the values of coal mix for Unit-II; and
- (v) incorrect application of rate of interest on loan in APR of FY 2025-26;

12. In view of the above, the Review Petitioner submits that sufficient and cogent grounds exist for review and modification of the Order dated 30.03.2026. The relevant facts and grounds in support of the present Review Petition are set out hereinafter for the kind consideration of this Hon'ble Commission.

A. True-Up of FY 2024-25:

i. Petition filing fees:

13. It is submitted that the Hon'ble Commission, *vide* its Order dated 30.03.2026, while approving the Revenue Gap (in Rs. Crore), has inadvertently failed to take into account the entirety of the fees incurred by the Review Petitioner in filing *Case (Tariff) No. 06 of 2025*.
14. In this regard, it is submitted that the Review Petitioner had incurred a total filing fee of Rs. 7,00,000/- towards the Petition seeking approval of True-Up for FY 2024-25 and Annual Performance Review (APR) for FY 2025-26. The said expenditure is duly substantiated from *Annexure-15* annexed with the True-Up Petition.
15. It is further submitted that, for the ease of computation in the True-Up for FY 2024-25, the Review Petitioner had apportioned the aforesaid fee equally between its two generating units, i.e., Rs. 3,50,000/- each for Unit-I and Unit-II. The same is clearly reflected in the table below as also submitted before this Hon'ble Commission along with the Petition:

Adhunik Power and Natural Resource Limited				
Annual Revenue Requirement			Form No: S3	
(Rs Crores)				
S. No	Particulars	Reference Form	FY 2024-25	
			Unit-1 Actual	Unit-2 Actual
A	Generation			
3	Energy Sold to JBVNL (MU)	S5	494.50	494.50
B	Receipts			
1	Revenue from Sale of Power	TC1	195.47	196.15
C	Expenditure			
1	Variable Cost	S5	153.88	153.97
2	O&M expenses		83.74	83.74
a	R&M Expense	F4	25.64	25.64
b	Employee Expenses	F5	20.26	20.26
c	A&G Expense	F6	31.08	31.08
d	Legal & Consulting Charges		6.76	6.76
3	Depreciation	F7	66.89	67.45
4	Less: Interest & other expenses capitalised	F9		
5	Return on Equity	S4	76.80	77.38
6	Interest on Loans	F8	26.08	28.47
7	Interest on Working Capital	F13	24.70	24.76
8	Less: Other Income		7.08	7.08
9	Total Fixed Cost		271.13	274.72
10	Fixed Cost Attributable to 122.85 MW i.e., Contracted Capacity with JBVNL		40.05	40.58
11	Annual Fixed Cost after variation in PAF/PLF attributable to Jharkhand		40.05	40.58
12	Water charges		2.45	2.45
13	Capital Spare		0.62	0.62
14	Ash Transportation Expenses		1.58	1.58
15	Security Expenses		0.33	0.33
16	Incentive		1.86	1.86
17	Income Tax	S1		
18	Petition Filing Fees		0.04	0.04
19	Less: Sharing of Gain due to operational parameters		0.04	0.10
D	Annual Revenue Requirement		200.77	201.32
E	Gap / (Surplus)		5.29	5.16
20	Shakti Discount		1.48	1.48
F	Surplus(+)/ Shortfall(-) after Shakti Discount		3.81	3.69
G	Carrying cost			
	Bank rate to be used for carrying cost for FY 2024-25		12.15%	12.15%
	Bank rate to be used for carrying cost for FY 2025-26		12.50%	12.50%
	Carrying cost		0.94	0.91
H	Total amount to be recovered		4.75	4.59

16. However, despite the above, the Hon'ble Commission, while determining the Revenue Gap, has considered the apportioned fee of Rs. 3,50,000/- only in respect of Unit-I. The Petitioner respectfully submits that the Hon'ble Commission appears to have inadvertently omitted to account for the corresponding amount of Rs. 3,50,000/- pertaining to Unit-II.

17. In view of the above, it is submitted that the said omission has resulted in an under-consideration of the legitimate expenditure incurred by the Review Petitioner, thereby impacting the computation of the Revenue

Gap. It is, therefore, prayed that this Hon'ble Commission may be pleased to rectify the aforesaid inadvertent error and allow the complete filing fee of Rs. 7,00,000/- as claimed by the Review Petitioner.

ii. Carrying Cost for Unit-I and Unit-II for FY 2024-25 & FY 2025-26

18. It is submitted that the Order dated 30.03.2026 suffers from error apparent on the face of the record inasmuch as this Hon'ble Commission has computed the carrying cost for Unit-I and Unit-II for FY 2024-25 and FY 2025-26 by taking the closing balance as 'Nil', which is *ex facie* contrary to the applicable Tariff Regulations. The relevant portion of the Order containing the computation of carrying cost for Unit-I and Unit-II for FY 2024-25 & FY 2025-26 is reproduced as under:

Table 67: Carrying Cost for Unit-I for FY 2024-25 & FY 2025-26.

Particulars	FY 2024-25	FY 2025-26
Opening Balance	0	2.89
Addition during year	2.89	0
closing balance	0	0
Average balance	1.44	1.44
carrying cost rate	12.15%	12.15%
Carrying cost of respective years	0.18	0.18

Table 68: Carrying Cost for Unit-II for FY 2024-25 & FY 2025-26.

Particulars	FY 2024-25	FY 2025-26
Opening Balance	0	2.62
Addition during year	2.62	0
closing balance	0	0
Average balance	1.31	1.31
carrying cost rate	12.15%	12.15%
Carrying cost of respective years	0.16	0.16

19. In this regard, it is submitted that *Regulation 7.4* of the JSERC Tariff Regulations, which governs the treatment and recovery of under-recovered amounts along with carrying cost, provides as under:

“7.4 The amount under-recovered or over-recovered, along with simple interest at the rate equal to Bank Rate as on April 01 of the respective year plus 200 basis points, shall be recovered or refunded by the Generating Company in six equal monthly instalments starting within three months from the date of the Tariff Order issued by the Commission:

Provided that no carrying cost on the duration of delay shall be allowed on unrecovered gap if the Generating Company fails to submit the Petition as per timelines stipulated in Section A39:

Provided further that any adverse financial impact on account of variation in uncontrollable items due to lapse on part of the Generating Company or its suppliers/contractors shall not be allowed in truing up.”

20. A bare perusal of the aforesaid Regulation makes it abundantly clear that any under-recovered amount is required to be recovered in six equal monthly instalments commencing within three months from the date of the Tariff Order.
21. In the present case, the Order under review having been passed on 30.03.2026, i.e., one day before the end of FY 2025-26, it is impossible for any recovery of the revenue gap to take place within the said financial year itself. By virtue of *Regulation 7.4*, the recovery would necessarily commence after the FY 2025-26 and would extend into the subsequent financial year i.e., FY 2026-27.
22. In such circumstances, the assumption of a ‘Nil’ closing balance is wholly erroneous and contrary to the scheme of the Regulations, as the

unrecovered amount undeniably subsists beyond FY 2025-26 and ought to have been carried forward for the purpose of computation of carrying cost.

23. It is submitted that the aforesaid error has resulted in an incorrect computation of the carrying cost, thereby causing financial prejudice to the Review Petitioner.

24. In view of the above, it is prayed that this Hon'ble Commission may be pleased to review and rectify the Order dated 30.03.2026 to the extent of recomputing the carrying cost for Unit-I and Unit-II for FY 2024-25 and FY 2025-26 by duly considering the correct closing balance i.e., 2.89 for Unit-I and 2.62 for Unit-II instead of 'Nil', in view of *Regulation 7.4* of the JSERC Tariff Regulations.

iii. Computation of Capacity Charges:

25. It is submitted that, in terms of the provisions of the PPA executed with the Discom, out of the total Contracted Capacity of 122.85 MW, the Review Petitioner had prayed that 63.882 MW, being 13% of the total net capacity, be considered for supply at the total tariff (comprising both fixed and variable charges), and the balance 58.968 MW, being 12% of the total net capacity, be considered for supply at variable cost only, i.e., energy charges, as approved by this Hon'ble Commission.

26. It was further prayed by the Review Petitioner in the True-Up Petition for FY 2024-25 that the tariff for supply of the aforesaid Contracted Capacity, computed at normative availability, be approved as set out in the table therein, subject to the final outcome of the *Petition No. 32 of*

2025 pending adjudication before this Hon'ble Commission, concerning, inter alia, the issue of supply of 12% power to the Discom at variable cost only. The said submission was expressly recorded in Paragraph 3.54 of the Petition and was placed on record for the limited purpose of ensuring appropriate treatment of tariff in light of the pending proceedings.

27. In this regard, it is submitted that, notwithstanding the specific and categorical submissions advanced by the Review Petitioner in the True-Up Petition and prayer sought by it, this Hon'ble Commission has neither recorded nor dealt with the said submission to the effect that the approval sought was expressly made subject to the final outcome of *Petition No. 32 of 2025* pending adjudication before this Hon'ble Commission. The Order dated 30.03.2026 is, in fact, entirely silent on this aspect.
28. It is further submitted that the aforesaid submission directly concerns the treatment and eventual recovery of fixed costs attributable to the Contracted Capacity of 122.85 MW, which was specifically made contingent upon the outcome of the said *Petition No. 32 of 2025*.
29. In the absence of any clarification on this issue, an uncertainty may arise with regard to the future recovery and adjustment of such costs. The said ambiguity is likely to give rise to avoidable disputes between the parties, which can be avoided by issuing a clarification at this stage.

iv. Coal mix value for Unit-II:

30. It is submitted that the Review Petitioner had duly submitted the percentage of coal mix for both Unit-I and Unit-II in its True-Up Petition as follows:

Table 4: Coal Mix and GCV for FY 2024-25 as submitted by the Petitioner.

Particulars	Fuel Mix (%)		GCV (kCal/kg)	
	Unit-I	Unit-II	Unit-I	Unit-II
Linkage Coal	77.71%	77.71%	3460.20	3460.20
Other Coal	22.29%	22.29%	3304.15	3304.15
Wtg. Avg. GCV			3425.41	3425.41

31. However, the Petitioner understands that this Hon'ble Commission has inadvertently committed a typographical error while recording the coal mix values for Unit-II in the Order under review as follows:

Table 11: Coal Mix and GCV for Unit-II as approved by the Commission.

Particulars	Fuel Mix (%)			GCV (kCal/kg)		
	MYT	Petition	Approved	MYT	Petition	Approved
Shakti B-II	-	83.13%	83.13%		3460.20	3460.20
Other Coal	-	16.87%	16.87%		3304.15	3304.15
Wtg. Avg. GCV				3373.15	3425.41	3425.41

32. It is further submitted that the said error is purely clerical in nature and does not have any bearing on the tariff determination, inasmuch as the Gross Calorific Value ('GCV') and the price of coal have been correctly considered by this Hon'ble Commission.

33. In view of the above, it is prayed that this Hon'ble Commission may be pleased to take note of the aforesaid typographical error and issue necessary correction for the sake of record.

v. Rate of interest on loan in APR of FY 2025-26

34. It is submitted that the Review Petitioner had claimed the weighted average rate of interest at 18.77% for Unit-I and Unit-II for APR of FY 2025-26.

In this regard, *Regulation 15.18* of the JSERC Tariff Regulations provides as under:

“15.18 The rate of interest shall be the weighted average rate of interest calculated on the basis of the actual loan portfolio at the beginning of each year applicable to the Generating Company:

Provided that if there is no actual loan for a particular year but normative loan is still outstanding, then the rate of interest shall be considered on normative basis and shall be equal to Bank Rate as on April 01 of the respective year of the Control Period plus 200 basis points;

Provided also that, in case of new Generating Company commencing its operation after the date of effectiveness of these Regulations, and which does not have actual loan portfolio, the rate of interest shall be considered on normative basis and shall be equal to Bank Rate as on April 01 of the respective year of the Control Period plus 200 basis points.”

(Emphasis supplied)

35. A plain reading of the aforesaid Regulation makes it abundantly clear that the rate of interest is required to be computed on the basis of the actual loan. The adoption of a normative rate (i.e., Bank Rate/SBI MCLR plus 200 basis points) is permissible only in cases where no actual loan exists.

In the present case, the Review Petitioner admittedly has an existing actual loan. However, despite the above position, this Hon'ble

Commission has applied a normative rate of interest by this Hon'ble Commission is contrary to the express provisions of *Regulation 15.18*.

36. It is further submitted that this Hon'ble Commission, in its earlier Order dated 19.02.2018 in *Case No. 15 of 2016 and 01 of 2017*, had approved an interest rate of 13.63% for FY 2014-15 based on the actual capital loan availed by the Review Petitioner at the time of COD. Thereafter, the Review Petitioner has undertaken multiple refinancing and restructuring exercises, resulting in a progressive reduction in the applicable interest rates, the benefit of which has consistently been passed on to the beneficiaries.

37. In view of the above, it is respectfully submitted that the Order under review suffers from an error apparent on the face of the record in applying a normative rate of interest despite the existence of an actual loan. Accordingly, this Hon'ble Commission may be pleased to revise the rate of interest for APR of FY 2025-26 by considering the actual rate of interest on the Review Petitioner's actual loan.

PRAYER

38. In view of the above facts and circumstances, it is respectfully prayed that this Hon'ble Commission may kindly be pleased to:

- a) Allow the present Review Petition;
- b) Allow the complete Petition filing fee of Rs. 7,00,000/- while approving the Revenue Gap (in Rs. Crore);

- c) Modify the Order dated 30.03.2026 to the extent of recomputing the carrying cost for Unit-I and Unit-II for FY 2024-25 and FY 2025-26 by duly considering the correct closing balance i.e., 2.89 for Unit-I and 2.62 for Unit-II instead of 'Nil';
- d) Clarify the Order to expressly provide that the treatment and recovery of fixed costs attributable to the Contracted Capacity of 122.85 MW, including carrying cost and Late Payment Surcharge as per the PPA, shall be subject to and governed by the final outcome of Petition No. 32 of 2025;
- e) Correct the typographical error in recording the coal mix values for Unit-II in the Order dated 30.03.2026;
- f) Revise the rate of interest for APR of FY 2025-26 by considering the actual rate of interest on the Review Petitioner's actual loan; and/or
- g) Pass such other or further orders as this Hon'ble Commission may deem fit and proper in the facts and circumstances of the case.

Place: Ranchi

Date: .04.2026

Mahesh Kumar

Signature of the Review Petitioner

21 APR 2026



NOTARY PUBLIC RANCHI