



ADHUNIK POWER & NATURAL RESOURCES LTD



ANNUAL REPORT 2024-25

INDEX

S. No	Contents	Page No
1	Board of Directors	01
2	Notice	02
3	Directors' Report and Management Discussion and Analysis	07
4.	Financial Statements	38

BOARD OF DIRECTORS AS ON DATE

1. Shri Santosh Balachandran Nayar (DIN:02175871),
Independent Director & Non-Executive Chairman
2. Shri Gopal Dikshit (DIN:00090579), Independent Director
3. Smt Bela Banerjee (DIN:07047271), Independent Director
4. Shri Aakarsh Agarwal (DIN:03324571), Non-Executive Promoter Director
5. Shri Mayank Agarwal (DIN:08458723), Non-Executive Promoter Director
6. Miss Malvika Agarwal (DIN:09333233), Non-Executive Promoter Director

CHIEF EXECUTIVE OFFICER

Shri Arun Kumar Mishra

CHIEF FINANCIAL OFFICER

Shri Sukanta Chattopadhyay

COMPANY SECRETARY

Shri Yogendra Dwivedi

STATUTORY AUDITORS

M/s L B Jha & Co.

INTERNAL AUDITORS

M/s. Das & Prasad

REGISTRAR AND SHARE TRANSFER AGENTS

Maheshwari Datamatics Pvt. Ltd
23 R N Mukherjee Road, 5th Floor
Kolkata – 700001
Contact : 033-22482248, 2243-5029



ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN-40101WB2005PLC102935

Regd. Office: "Lansdowne Towers" 5th Floor, 2/1A, Sarat Bose Road, Kolkata-700020

Phone: 033-6638 4700, Fax- 033-6638 4729, Website: www.adhunikpower.com

E-mail- info@adhunikpower.co.in

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of Adhunik Power & Natural Resources Limited [CIN: U40101WB2005PLC102935] will be held on Saturday, the 27th day of September, 2025 at 3.00 P.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statement of the company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

Ordinary Resolution for ratification of remuneration payable to M/s. S B & Associates., Cost Accountants of 5, Garstin Place, First Floor, Kolkata – 700 001 (Firm Membership number 000109) appointed as Cost Auditors of the Company for the fiscal year 2024-25.

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. S B & Associates (Firm Membership number 000109), Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the fiscal year 2024-25, be paid a remuneration of Rs. 1,00,000/- (Rupees One Lac only) per annum plus applicable taxes and out-of-pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to perform all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.'

3. **Regularisation of appointment of Mr. Aakarsh Agarwal (DIN:03324571)**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 160 and 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Aakarsh Agarwal (DIN:03324571), who was appointed by the Board as an Additional Director on December 12, 2024 be and is hereby appointed as a Director of the Company who is liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and is hereby authorised to file relevant forms with the Registrar of companies and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment."

4. Regularisation of appointment of Mr. Mayank Agarwal (DIN:08458723)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 160 and 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Mayank Agarwal (DIN:08458723), who was appointed by the Board as an Additional Director on December 12, 2024 be and is hereby appointed as a Director of the Company who is liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and is hereby authorised to file relevant forms with the Registrar of companies and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment."

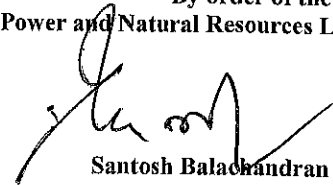
5. Regularisation of appointment of Miss. Malvika Agarwal (DIN:09333233)

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 160 and 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Miss. Malvika Agarwal (DIN:09333233), who was appointed by the Board as an Additional Director on December 12, 2024 be and is hereby appointed as a Director of the Company who is liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and is hereby authorised to file relevant forms with the Registrar of companies and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment."

By order of the Board
For Adhunik Power and Natural Resources Limited



Santosh Balachandran Nayar
Chairman
DIN: 02175871

Place: Kolkata
Dated: 04th August, 2025.

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") had vide its Circular No. 10/2022 dated 28th December, 2022, Circular No. 02/2022 dated 5th May, 2022, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021 read with Circular No. 02/2021 dated 13th January, 2021, Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No.20/2020 dated 5th May, 2020 (collectively refer to as 'MCA Circulars') permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing Facility/ Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the meeting by following the link, which will be communicated in due course.
3. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date of 19th day of September, 2025. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting during the AGM.
4. Pursuant to the Provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the member(s) is not available for this AGM. However, the body corporate are entitled to appoint authorised representative(s) to attend the AGM through VC/OAVM and cast their vote.
5. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business as set out in Item No. 2 to 5 of the AGM notice, to be transacted at the meeting are annexed hereto.
7. Members are requested to quote their folio number / DP ID Client ID No. in all correspondences.
8. All documents referred to in the accompanying Notice is available for inspection to the members of the Company at the registered office of the Company between 10.00 A.M. to 4.00 P.M. on all working days.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records for applicable products of the Company.

On the recommendation of the Audit Committee, the Board at its meeting held on August 29, 2024 has considered and approved the appointment of M/s. S B & Associates., Cost Accountants of 5, Garstin Place, First Floor, Kolkata – 700 001 (Firm Membership number 000109) for the fiscal year 2024-25 at a remuneration of Rs. 1,00,000/- (Rupees One Lac only) plus applicable taxes and reimbursement of out-of-pocket expenses.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 2 of the Notice for the approval of the shareholders.

None of the Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned with or interested in, financially or otherwise, the said resolution.

Item No. 3

The Board of Directors vide Circular Resolution passed on 12.12.2024 appointed Mr. Aakarsh Agarwal (DIN:03324571) as an Additional Director pursuant to Section 161 and 149 of the Companies Act, 2013. Further, the resolution was ratified by the Board at their meeting held on 13.12.2024.

The Company has received consent in writing to act as director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

Mr. Aakarsh Agarwal is a graduate in Science Industrial Technology / Industrial Distribution from Purdue University, School of Technology, West Lafayette, IN, USA. He also did his MSC in Management with Energy Concentration from Imperial College Business School, London, UK.

He also did his IIMA an Executive Course in Supply Chain Management, Ahmedabad, India and also finished his International Marketing and Mobile Robotic and Embedded Technology course from, Harvard University, Cambridge, USA, Courses.

His young energetic and dynamic attitude coupled with on field experience related to understanding of plant operation, process parameter, maintenance practices, production planning, inventory management, resource planning and quality control will of great use for the Company.

The Board considers that association of Mr. Aakarsh Agarwal would be of immense benefit to the Company and it is desirable to avail his services as Director. Accordingly, the Board recommends resolution as set out in item No. 3 of the Notice in relation to appointment of Mr. Aakarsh Agarwal as a Director of the Company.

Mr. Aakarsh Agarwal is related to Mr. Mayank Agarwal and Miss. Malvika Agarwal, both of them are also seeking appointment at this AGM. None of the other Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned with or interested in, financially or otherwise, the said resolution.

Item No. 4

The Board of Directors vide Circular Resolution passed on 12.12.2024 appointed Mr. Mayank Agarwal (DIN:08458723) as an Additional Director pursuant to Section 161 and 149 of the Companies Act, 2013. Further, the resolution was ratified by the Board at their meeting held on 13.12.2024.

The Company has received consent in writing to act as director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

Mr. Mayank Agarwal, aged about 25 years, is a Bsc in Investment and Financial Risk Management from Cass Business School, London in 2020. He had completed his schooling from one of renowned Institution of India 'The Doon School', Dehradun in 2017 and during his school life, he was one of the bright students and an active member among his school team. He had also

served an internship period of 2 (two) months with Edelweiss ARC division in the year 2018. He is presently pursuing MBA from Indian School of Business and it will be completed in the year 2025.

He is having good leadership skills since from the very beginning and has ability to build a good team and can motivate his team to achieve the desired goals. He was one of the bright student during his career and won many awards and recognitions. After completion of his studies, he joined his business professionally and during this, he applied the knowledge gained from his studies practically in the business. With the mixture of his advanced knowledge and experienced team, Incredible Industries Limited (Iron & Steel) and Adhunik Corporation Limited (Iron & Steel) had achieved great results which is reflected in the strong financials of the Company.

The Board considers that association of Mr. Mayank Agarwal would be of immense benefit to the Company and it is desirable to avail his services as Director. Accordingly, the Board recommends resolution as set out in item No. 4 of the Notice in relation to appointment of Mr. Mayank Agarwal as a Director of the Company.

Mr. Mayank Agarwal is related to Mr. Aakarsh Agarwal and Miss. Malvika Agarwal, both of them are also seeking appointment at this AGM. None of the other Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned with or interested in, financially or otherwise, the said resolution.

Item No. 5

The Board of Directors vide Circular Resolution passed on 12.12.2024 appointed Miss. Malvika Agarwal (DIN:09333233) as an Additional Director pursuant to Section 161 and 149 of the Companies Act, 2013. Further, the resolution was ratified by the Board at their meeting held on 13.12.2024.

The Company has received consent in writing to act as director in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

Miss. Malvika Agarwal, aged about 28 years, is B.Sc Management and MSc Marketing, educated from London. She has also completed her diploma in Fashion Designing. She is having around three years work experience with La Flaunt as a Manager, looking after the operation and branding of their products.

Presently she is associated with Adhunik Group and assisting the Management in day-to-day operations, especially managing the Group's NGO activities.

The Board considers that association of Miss. Malvika Agarwal would be of immense benefit to the Company and it is desirable to avail her services as Director. Accordingly, the Board recommends resolution as set out in item No. 5 of the Notice in relation to appointment of Miss. Malvika Agarwal as a Director of the Company.

Miss. Malvika Agarwal is related to Mr. Aakarsh Agarwal and Mr. Mayank Agarwal, both of them are also seeking appointment at this AGM. None of the other Directors, Key Managerial Personnel (KMP), or their relatives are, in any way, concerned with or interested in, financially or otherwise, the said resolution.

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN: U40101WB2005PLC102935

DIRECTORS' REPORT

To,
The Members,
Adhunik Power & Natural Resources Limited

Your Directors take pleasure in presenting the 20th Annual Report and Audited Accounts for the year ended **31 March 2025**.

1. FINANCIAL RESULT

The Board's Report has been prepared based on the standalone financial statements of the company.

(Figures in Rs lakhs)

<i>Particulars</i>	<i>Current year 2024-25</i>	<i>Previous year 2023-24</i>
Income from operations	1,70,801.08	1,76,327.17
Other Income	4,822.24	1,568.33
Total Income	1,75,623.31	1,77,895.50
Less: Total Expenditure excluding depreciation and Interest Cost	1,34,419.75	1,34,399.23
Earnings before Interest , Depreciation and Taxes	41,203.56	43,496.27
Less: Depreciation	8,956.20	8,222.25
Earnings before Interest and Taxes	32,247.36	35,274.02
Less; Interest expenses	15,973.70	16,546.73
Profit/(Loss) before Tax after considering exceptional item	16,273.66	18,727.29
Provision for Tax (current & deferred)	-	-
Other comprehensive income (Remeasurement of defined benefit liability / (asset))	44.35	-33.45
Profit/(Loss) after Tax	16,318.00	18,693.84

- During the year under review, your company recorded a total revenue of Rs. 1708 crores (previous year – Rs. 1763 crores).
- The average PLF achieved during FY 2024-25 was 83% as compared to 79 % achieved in FY 2023-24.
- During the year the Company has recorded a profit of Rs. 163 crores as compared to a profit of Rs. 187 crores in the previous year.

2. INDUSTRY OVERVIEW

India has made significant progress in strengthening its energy sector in recent years. The country is successfully balancing the twin goals of meeting rising electricity demand and promoting sustainability.

According to the International Energy Agency (IEA), 85% of the increase in global electricity demand over the next three years will come from emerging and developing economies. As one of the fastest-growing major economies, India plays a central role in the global energy transition. Its energy demand is expected to grow at

the fastest rate among major economies, driven by sustained economic growth. Consequently, India's share in global primary energy consumption is projected to double by 2035.

- **Total Installed Capacity:** Reached 475 GW by June 2025.
- **Dominant Sources:** Thermal power, primarily coal-based, remains the largest source at 240 GW (50.52% of total capacity).
- **Renewable Energy Surge:** Non-fossil fuel sources, including renewable energy (RE) (226.9 GW) and nuclear power (8.8 GW), contributed 235.7 GW (49%) to the total capacity.
- **Record RE Addition:** FY 2024-25 saw a record annual RE capacity addition of 29.52 GW, bringing the total installed RE capacity to 220.10 GW as of March 31, 2025.
- **Solar Leads the Way:** Solar energy accounted for the largest share of capacity expansion, with 23.83 GW added in FY 2024-25, reaching a total installed capacity of 105.65 GW.
- **Wind Power Crosses Milestone:** Wind energy witnessed 4.15 GW of new capacity addition in FY 2024-25, crossing the 50 GW milestone with a total installed capacity of 50.04 GW.

Increased Electricity Generation:

- **Total electricity generation** reached 1,821 billion units (BU) in FY 2024-25, a 5% year-on-year growth.
- **Thermal Generation:** Increased by 2.8% to 1,363 BU.
- **Renewable Generation:** Increased by 11.4% to 252 BU.
- **Nuclear Generation:** Increased by 18.4% to 57 BU.
- **Hydro Generation:** Increased by 10.8% to 149 BU.

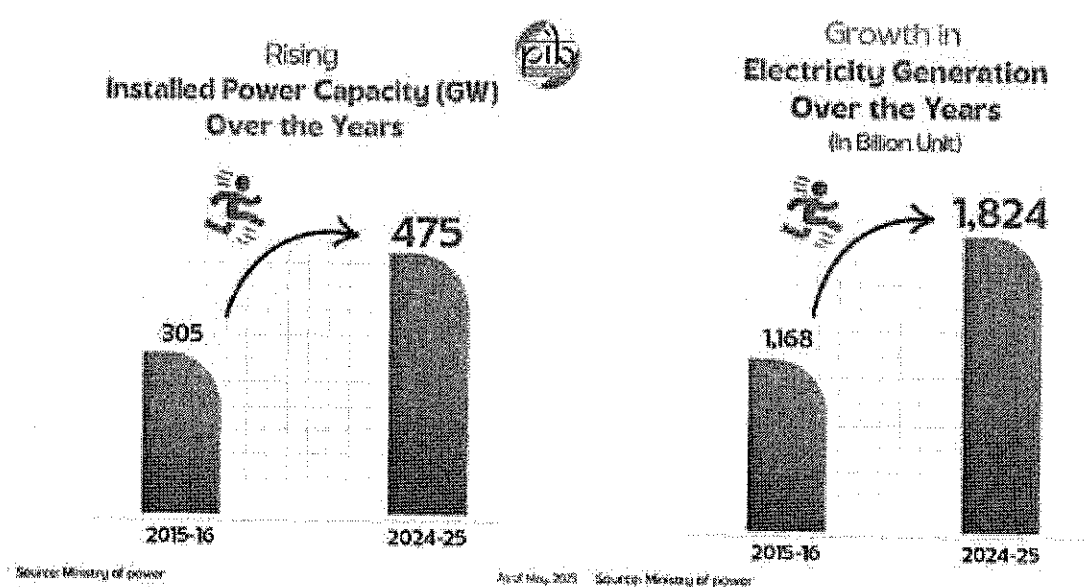
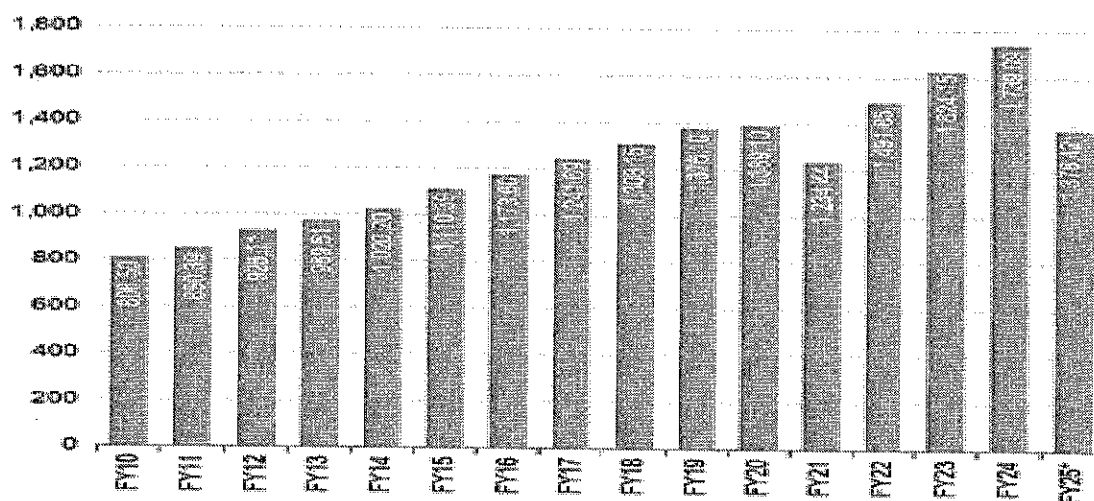


Table 2 — Source wise year-on-year change in electricity generation

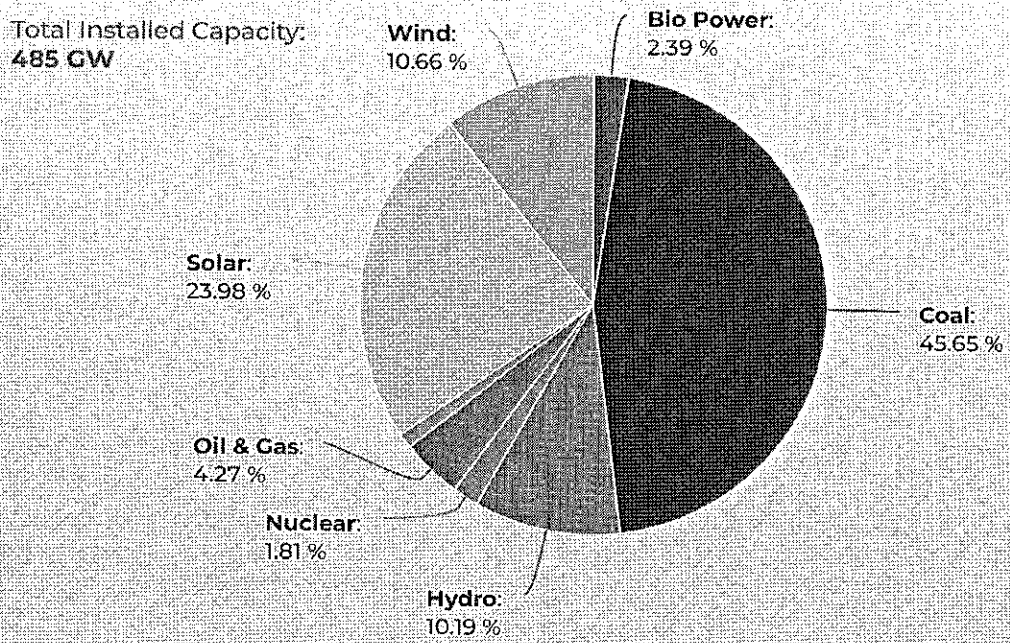
YOY % Change	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Thermal	-0.98	7.96	8.2	9.9	2.8
Nuclear	-7.5	9.6	-2.7	4.3	18.4
Large hydro	-3.5	0.9	6.9	-17.4	10.8
Renewable energy	6.4	16.1	19.1	10.9	11.4

Total generation in India (including renewable sources) (BU)

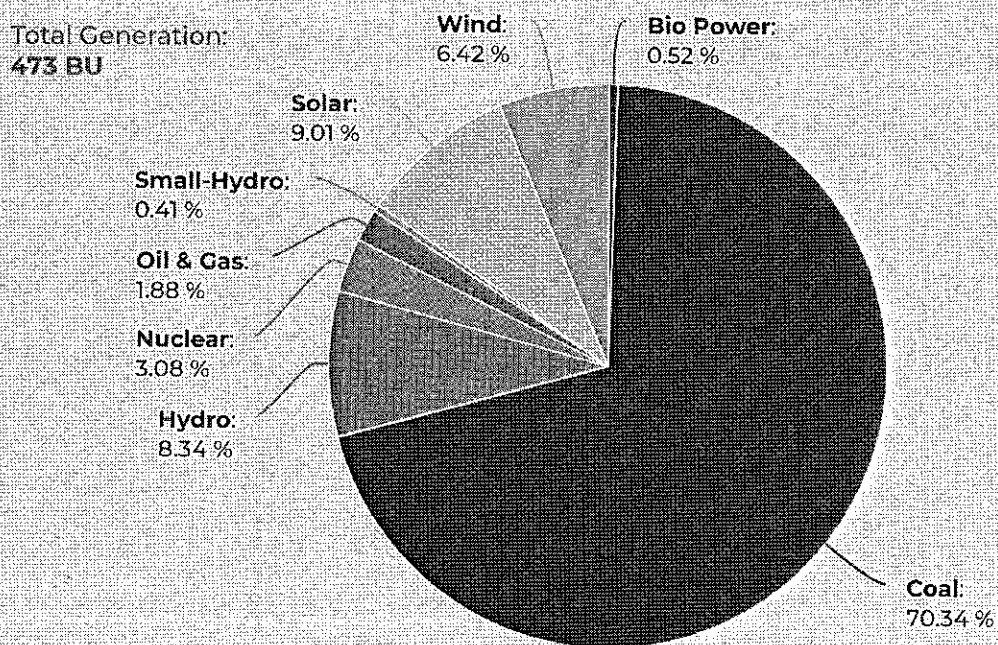


Source: Ministry of Power, (*- Until December 2024)

Source-wise Electricity Installed Capacity (as on 30th June 2025)

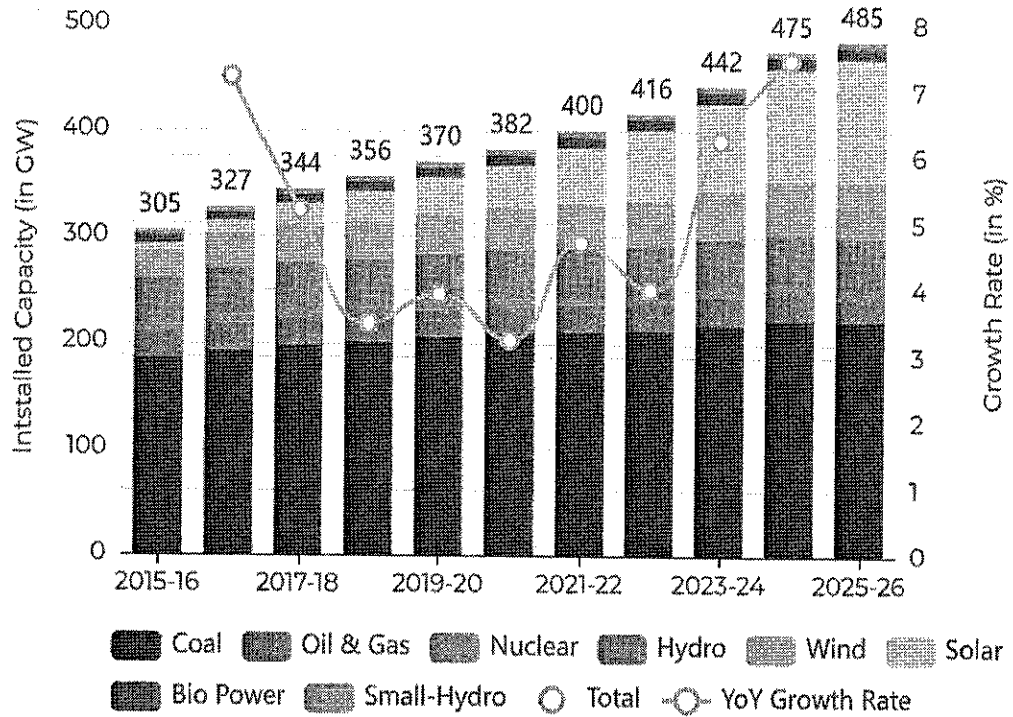


Source-wise Electricity Generation 2025-26 (as on 30th June 2025)



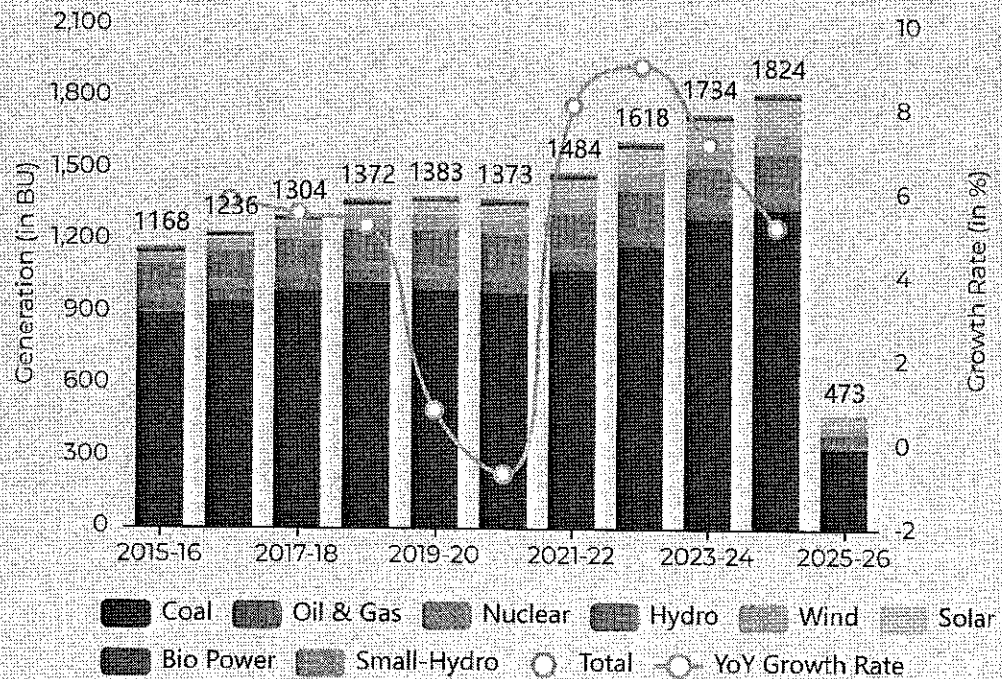
Source-wise Electricity Installed Capacity Trends

from 2015-16 to 2025-26 (as on 30th June 2025) (in GW)



Source-wise Electricity Generation Trends

from 2015-16 to 2025-26 (as on 30th June 2025) (in BU)



OUTLOOK:

Power is one of the most important infrastructure elements, essential to national wellbeing and economic development. For the Indian economy to grow steadily, enough electrical infrastructure must exist and be developed. India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste.

As of December 2024, India has a total installed capacity of 209.45 GW for renewable energy sources, including large hydropower. The breakdown is as follows: Wind power at 48.16 GW, solar power at 97.87 GW, biomass/co-generation at 10.73 GW, small hydro power at 5.10 GW, waste to energy at 0.62 GW, and large hydro at 46.97 GW. This diverse mix highlights India's significant strides in expanding renewable energy infrastructure for a more sustainable energy future.

As per the National Infrastructure Pipeline 2019-25, energy sector projects accounted for the highest share (24%) out of the total expected capital expenditure of Rs. 111 lakh crore (US\$ 1.4 trillion).

Investments in the renewable energy space have increased significantly over the past few years. SJVN Limited is looking to develop 10,000 MW solar power projects inviting investment of Rs. 50,000 crore (US\$ 6.56 billion) in the next five years in Rajasthan. Adani Group has announced an investment of US\$ 20 billion over the next 10 years in renewable energy generation and component manufacturing. NTPC has announced that it would invest Rs. 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity.

The nation plans to invest Rs. 9,15,920 crore (US\$ 107 billion) by 2032 to develop additional transmission lines, supporting its goal to nearly triple its clean power capacity.

India's electricity generation from renewable and non-renewable sources for FY21, FY22, and FY23 was 1,373.08 BU, 1,484.36 BU, and 1,617.72 BU, respectively.

The power generation industry in India will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32.

WEAKNESS AND THREATS:

- Rationalization of multiple taxes and duties and other levies on electricity generation apart from the high cost of coal transportation and transmission are the major concerns.
- In the past 5-6 years there has been a huge increase in taxation and duties, which has made power expensive. The government must work on the affordability and reliability of power and needs to rationalize the taxation to ensure that the adoption rate of power is increased among people.
- Uncertainty in international coal prices and monopolistic price policy of domestic coal producers including delay in declaring coal auction affects the profitability, owing to higher coal cost, significant fixed charge commitments such as O&M and debt service.
- Increasing preference globally and in India for renewable power, especially solar power coupled with falling solar tariff will constrain growth prospects for thermal power generation in the long run.

- Mismatch between the production and requirement of the coal quantity causing the volatility of the coal prices with the increase in the premium amount of coal prices. However, the situation seems to turn better in future in light of slew of measures taken by the government.
- Absence of proper infrastructure in the mines area affecting the logistic cost and availability of the transport.
- Delay in realization of payment for regular bills as well as Supplementary bills against change in Law affects the working Capital of your Company.

ROAD AHEAD

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

According to the National Electricity Plan (NEP) released by the Central Electricity Authority (CEA) in October 2024, India's peak electricity demand is projected to reach 296 GW by FY 2027 and surge to 388 GW by FY 2032. This sharp rise is primarily driven by growing commercial and industrial activity, particularly in the manufacturing and IT sectors. The rapid expansion of data centres — fuelled by digital transformation and increasing adoption of AI, IoT, and 5G — is expected to significantly elevate power consumption. Meanwhile, as India continues its shift towards a more urban and digitally connected society, residential electricity demand is also set to rise, reflecting the expansion of the middle class and urban population. In parallel, the accelerated adoption of electric vehicles, especially in transport and logistics, will further contribute to demand growth. To meet this evolving energy landscape, India is actively expanding its power infrastructure, with a target of achieving 500 GW of clean energy capacity by 2030.

In FY 2025, India's total electricity generation reached 1,830 billion units (BU), marking a 5.2% YoY increase from 1,739 BU in FY 2024. While conventional thermal power continues to meet the majority of demand, the share of renewable sources — particularly solar and wind has been steadily rising, supported by enabling policy frameworks and growing investments. These efforts have played a crucial role in ensuring consistent electricity supply across both urban and rural regions, supporting industrial expansion and increased access to electricity. Notably, India's grid modernisation initiatives have led to a sharp decline in power shortages, down from 4.2% in FY 2014 to just 0.1% in FY 2025, underscoring significant progress in improving the country's power delivery systems.

Thermal Energy – Coal

India's installed thermal power capacity stood at approximately 247 GW as of 31st March, 2025, with coal-based power contributing the lion's share. Despite the accelerating growth of renewable energy, thermal power remains the backbone of India's electricity system accounting for around 52% of total installed capacity and generating approximately 75% of the country's electricity. This reliance on thermal power continues due to its critical role in delivering reliable, uninterrupted base-load supply, particularly important during peak demand periods and seasonal fluctuations that challenge the intermittency of renewables. It is estimated that about 80

GW of additional thermal capacity will be needed by FY 2032. In FY 2025, India added 3.7 GW of net thermal capacity, reinforcing the system's ability to meet growing demand from industrial, commercial, and residential consumers. While this represented a decline from the 5.9 GW capacity addition in FY 2024, it was accompanied by strong policy action. The government awarded 19.2 GW of new coal-based power projects during CY 2024, reflecting a strategic effort to secure long-term power availability while the country simultaneously accelerates its transition to clean energy. These investments in thermal generation are seen as complementary to India's broader energy roadmap, balancing short-term reliability with longterm sustainability. Coal production remained a cornerstone of this strategy, with output crossing 1 billion tonnes during FY 2025 — a milestone that demonstrates the sector's continued importance in meeting national energy needs.

Plant Load Factor (PLF) for thermal power plants stood at healthy level of 69.8% in FY 2025. This indicates higher utilisation of existing assets and reflects tighter supply-demand dynamics.

Looking ahead, while thermal energy will continue to play a significant role in India's power landscape, its share in the generation mix is projected to gradually decline. As renewable capacity scales up and the grid becomes more resilient and adaptive, the country remains firmly committed to a future of cleaner, more sustainable energy while ensuring energy security remains uncompromised.

3. DIVIDEND

The Board of Directors has not recommended any dividend during the financial year.

4. AMOUNT TRANSFERRED TO RESERVES

In view of the negative net worth, no amount is proposed to be transferred to the General Reserve Account.

5. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the company increased to Rs. 33,00,00,00,000/- (from Rs. 11,86,04,07,320/- in the previous year) divided into 270,00,00,000 (Two Hundred Seventy Crore) Equity Shares of Rs. 10/- each aggregating to Rs. 27,00,00,00,000 (Rupees Twenty-Seven hundred Crores only) and 60,00,000 (Sixty Lakh) Non-Convertible Redeemable Preference Shares of Rs. 1000/- (Rupees One Thousand Only) each aggregating to Rs. 600,00,00,000 (Six Hundred Crores Only).

However, as on March 31, 2025 there is no change in the Subscribed and Paid-up Share Capital of the Company is Rs. 1,77,90,59,700/- divided into 17,79,05,970 Equity Shares of Rs. 10/- each fully paid.

During the current financial year (2025-26) the Company allotted 71,00,00,000 fully paid equity shares of Rs. 10 each on 07.04.2025 to holders of Optionally Convertible Debentures (OCD) pursuant to conversion of 71,00,000 OCDs of Rs 1000/- each.

The Company also allotted 23,78,468 Redeemable Preference Shares (RPS) of face value Rs. 1000/- each on 07.04.2025 pursuant to conversion of part of loan.

As on date of this report, the Company's Subscribed and Paid-up Share Capital is Rs. 11,25,75,27,700/- divided into 88,79,05,970 fully paid Equity Shares of face value Rs. 10/- each and 23,78,468 fully paid Redeemable Preference Shares of face value Rs. 1,000/- each.

6. REFINANCING OF EXISTING BORROWING IN FY 2025-26

As part of a comprehensive re-financing and capital restructuring plan undertaken during the financial year 2025-26, the Company converted a portion of its borrowings into equity instruments, thereby improving its capital structure and strengthening its net worth:

- (i) Rs. 1,250 crores of Non-Convertible Debentures (NCDs) were issued to a new lender, DKP India Scheme II. The proceeds from the NCDs were utilized to repay existing lenders under Debt A.
- (ii) Rs. 238 crore worth of Redeemable Preference Shares (RPS) were issued to existing lenders against the remaining portion of Debt A. This conversion of debt into RPS resulted in a significant increase in the Company's net worth.
- (iii) Out of the entire balance of Optionally Convertible Debentures (OCDs), amounting to Rs 1,880 crore, Rs. 710 crore was converted into equity share capital, resulting in a further strengthening of the Company's equity base. Consequently, the borrowings of the Company have been classified as Non-current for the financial year ended March 31, 2025. As a result of the aforesaid activities, the Company's debt profile has been streamlined and the equity base has been strengthened.

7. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

8. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There is no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

10. CHANGE IN DIRECTORS

During the Financial Year under review, Mr. Nirmal Kumar Agarwal, Mr. Mahesh Kumar Agarwal and Mr. Manoj Kumar Agarwal were resigned from the directorship of the Company w.e.f. 12/12/2024 and Mr. Aakarsh Agarwal, Mr. Mayank Agarwal and Miss. Malvika Agarwal were appointed Additional Directors on the board w.e.f. the aforesaid date i.e. 12/12/2024.

Further, during the current financial year 2025-26, two nominee directors namely Mr. Thiagarajan Sankaralingam and Mr. Bhaskar Jyoti Sarma ceased to be a director of the company w.e.f. 27/05/2025 due to withdrawal of nomination by their respective appointing authority.

The current directors on the Board of the Company are:

1	Mr. Santosh Balachandran Nayar	Chairman	Independent	Non-Executive
2	Mr. Gopal Dikshit	Director	Independent	Non-Executive
3	Mrs. Bela Banerjee	Director	Independent	Non-Executive
4	Mr. Aakarsh Agarwal	Additional Director	Promoter	Non-Executive

5	Mr. Mayank Agarwal	Additional Director	Promoter	Non-Executive
6	Miss. Malvika Agarwal	Additional Director	Promoter	Non-Executive

Name of the Directors	Category	No. of other Directorships and Committee membership/ Chairmanships in other Indian public companies			Attendance Particulars		
		Director (Note 1)	Member (Note 2)	Chairman (Note 2)	No. of Board Meetings Held	No. of Board Meetings Attendance	Attendance at last AGM
Mr. Santosh Balachandran Nayar	Chairman	6			5	5	Y
Mr. Nirmal Kumar Agarwal (Resigned w.e.f. 12.12.2024)	Director	5			3	3	Y
Mr. Mahesh Kumar Agarwal (Resigned w.e.f. 12.12.2024)	Director	2			3	3	Y
Mr. Manoj Kumar Agarwal (Resigned w.e.f. 12.12.2024)	Director	2			3	3	Y
Mr. Gopal Dikshit	Director	0			5	5	Y
Mrs. Bela Banerjee	Director	1			5	5	Y
Mr. Bhaskar Jyoti Sarma (Resigned w.e.f. 27.05.2025)	Director	2			5	5	N
Mr. Thiagarajan Sankaralingam (Resigned w.e.f. 27.05.2025)	Director	0			5	5	N
Mr. Aakarsh Agarwal (Appointed w.e.f. 12.12.2024)	Additional Director	6			2	2	N.A.
Mr. Mayank Agarwal (Appointed w.e.f. 12.12.2024)	Additional Director	7			2	2	N.A.
Miss. Malvika Agarwal (Appointed w.e.f. 12.12.2024)	Additional Director	2			2	2	N.A.

Notes :

1. Directorships held by Directors as mentioned in above Table do not include alternate directorships, directorships of foreign companies, Section 8 companies, one person companies and private limited companies.
2. Memberships/Chairmanships of only the Audit Committees, Nomination and Remuneration Committees, CSR committees and Finance Committees of public limited companies have been considered.
3. Mr. Nirmal Kumar Agarwal, Mr. Mahesh Kumar Agarwal, Mr. Manoj Kumar Agarwal, Mr. Aakarsh Agarwal, Mr. Mayank Agarwal and Miss. Malvika Agarwal are related to each other. None of the Directors, other than them is related to each other.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors state that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively.

II. CORPORATE GOVERNANCE

Your company stands committed to the key elements of good corporate governance, transparency, disclosure, and independent supervision to increase value to the stakeholders.

12. COMMITTEES OF BOARD OF DIRECTORS

During the financial year 2024-25, the Board had three Committees: (i) Audit Committee (ii) Nomination and Remuneration Committee and (iii) Corporate Social Responsibility Committee.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 and that the composition of the Audit Committee as on the date of this report is as under:

The Audit Committee of the Company constitutes three members namely:

1.	Mr. Gopal Dikshit	Independent Director	Chairman
2.	Mrs. Bela Banerjee	Independent Director	Member
3.	Mr. Santosh Balachandran Nayar	Independent Director	Member

The Board has accepted all recommendations of the Audit Committee, as applicable.

NOMINATION & REMUNERATION COMMITTEE:

The Company has constituted a Nomination & Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and that the composition of the Nomination and Remuneration Committee as on the date of this report is as under:

The members of the Nomination and Remuneration Committee are:

1.	Mr. Gopal Dikshit	Independent Director	Chairman
2.	Mrs. Bela Banerjee	Independent Director	Member

The Roles and Responsibilities of Nomination and Remuneration Committee is as per Section 178 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135(1) of the Companies Act, 2013 and that the composition of the Corporate Social Responsibility Committee as on the date of this report is as under:

The members of the Corporate Social Responsibility Committee are:

1.	Mr. Gopal Dikshit	Independent Director	Chairman
2.	Mrs. Bela Banerjee	Independent Director	Member
3	Mr. Santosh Balachandran Nayar	Independent Director	Member

The Roles and Responsibilities of Corporate Social Responsibility Committee is as per Section 135(3) of the Companies Act, 2013.

13. NUMBER OF BOARD MEETINGS

The Board met five times during the financial year viz.

- 1) 08/07/2024
- 2) 29/08/2024
- 3) 08/11/2024
- 4) 13/12/2024
- 5) 23/03/2025

The maximum interval between any two meetings did not exceed 120 days as prescribed by the Companies Act, 2013.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules made thereunder.

15. CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions were entered by the Company in ordinary course of business and were on arm's length basis. Further, the transactions with related parties were in compliance with applicable provision of the Companies Act, 2013. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Particulars of contracts or agreements with related parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed Form AOC-2, is appended as **Annexure A** to this report.

16. RISK MANAGEMENT POLICY

The Board has framed a meticulous risk management policy for the Company and the policy includes identification of types of risks, its assessment, risk handling and monitoring and reporting. The Company has adopted adequate measures concerning the development and implementation of a risk management policy after identifying the particular elements of risks which in the opinion of the Board may threaten the very existence of the Company itself.

17. INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal financial control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following the applicable Accounting standards for properly maintaining the Books of Accounts and reporting financial statement.

18. CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility (CSR) has been an integral part of ADHUNIK POWER & NATURAL RESOURCES LIMITED (APNRL)'s business philosophy. APNRL is conducting the business in a socially responsible way by maintaining high level of organizational integrity and ethical behavior, in conformity with expected standards of transparency in reporting and disclosing the performance in all spheres of its activities, demonstration of concern for social welfare, adoption of best management practices and effective operational methods to win the trust and confidence of all stakeholders.

APNRL has implemented a number of CSR initiatives for the community living in and around its Plant, in the areas of Education, Health, Sanitation, Rural Development, Skill Development, Environmental sustainability, Women Empowerment, Promotion of sports, arts & culture etc.

The focus area wise developmental activities undertaken during the year under review are as follows:

Health:

Adhunik Power & Natural Resources Limited (APNRL) has always focused on community health issues and health management measures, and facilitated healthy living of individuals through its corporate social responsibility team. Following activities undertaken for community health-

- Villagers of peripheral villages were provided 24X7 ambulance facility for better treatment. Around 366 villagers availed the ambulance facility during the year under review.
- Provided free medical treatment to villagers at APNRL Dispensary and 2977 villagers availed the free medical facilities during the year.
- A health Awareness on hypertension and diabetes camp was organized at Sankalp Bhawan APNRL on 15.05.2024 in collaboration with Meditrina Hospital Jamshedpur, more than 50 employees including villagers were participated.
- Health awareness program organized at the AWC, Padampur, Srirampur and Badahariharpur during the month of August-September 2024 Though this event pregnant women and lactating mothers were give information on the subject of diet, hygiene, vaccination complementary food/ supplementary food etc.
- Bleaching powder was sprayed in drains, wells and waterlogged areas of Bada Hariharpur, Chhota Hariharpur, Bikinipur, Padampur and Shrirampur villages to prevent waterborne diseases.

- Malaria control drive was organized at Badahariharpur, Padampur, Srirampur, Bikanipur & Chotahariharpur on Nov 2024 to Jan 2025. Around 200 village women were participated and awaked about the prevention of malaria and mosquito net also distribution among the pregnant and lactating mothers, these camps ensure that people get timely health care and visit a doctor even before a minor health problem becomes serious.
- In collaboration with TB-Cell, Gamharia, training cum awareness campaign on prevention and treatment of tuberculosis was conducted Under the National TB Eradication Program by Adhunik Power and Natural Resources Limited, food baskets were distributed among 50 TB patients of Gamharia block through Nikshay Mitra at Community Health Center (CHC), Gamharia for six months i.e. till March 2025, We appealed that the person who has cough and fever for more than two weeks should get himself/herself examined in the nearest CHC/hospital.
- Screening for TB through X-Ray was organized on 21.12.2024 at APNRL-Dispensary for company employees in collaboration with Gunjan Diagnosis Center, Adityapur. In which X-ray was done on 68 employees. All of them were found negative.
- APNRL, in collaboration with Sanjeev Netralaya, Jamshedpur, has organized an Eye check-up camp on 3.10.2024 at Sankalp Bhawan APNRL. Total 72 persons from various villages including company employees availed the facility.
- The 10th edition of International Yoga Day was celebrated on 21st June 2024 with the employees and villagers at Sankalp Bhawan, APNRL.

Water & Sanitation:

- During the year under review around 53500 Liters of drinking water provided to villagers through water tanker towards meeting the need of drinking and other related water use during their social functions in villages like Balidih, Barahariharpur, Srirampur, Dhatkidih, Padampur, Pindrabera, Kandra, Gamharia, Rapcha, Viradhwajpur, Ramjivanpur, Bikanipur, Marthabera, Nishchapur, Gopinathpur etc.
- During rainy season the health of the people in the villages around the plant is a major concern as most of the diarrhea cases were found in the previous year during rainy season due to consumption of polluted water. Keeping this in mind, APNRL showed its solidarity by running a health awareness campaign in Badahariharpur, Padampur, Srirampur, Chhotahariharpur and Bikanipur from August 2024 to September 2024. Bleaching powder was sprayed in drains, wells and waterlogged areas with the help of village volunteers. In addition, bleaching powder was provided to the villagers to avoid various diseases caused by dirt and mosquitoes. This program is being run with the aim of controlling diarrhea, malaria and water borne diseases.

Education:

These can be cited as major challenges in achieving the development goals related to education in our country. In view of such facts and challenges, APNRL, Padampur launched Education Promotion Initiative as a part of Corporate Social Responsibility.

- In order to make the youths and students of Barahariharpur village and nearby areas computer literate the Company has undertaken Project CYBER VILLAGE to make village youths/students computer literate for their pursuit of better career in future and also to make them aware of the importance of information revolution through internet.
- APNRL organized achievement award/ appreciation program for rural students who have passed JAC/ CBSE board exam 2024 in first division. 14 students from different villages along with their parents participated.

- As in the past, school bus facility is being provided to girl students of peripheral village for higher education at Jamshedpur. About 40 village girl students are availing the facility.
- Skill development among the local children is the prime objective of the company's CSR programme. To implement this objective, a drawing competition was organized in Srirampur, Padampur, Badahariharpur and Bikanipur on the occasion of **World Environment day 2024, 85 children participated and Energy conservation week 2024, more than 75 children participated** in the competition and awards were distributed.
- World Earth Day was celebrated on the 22th April'2024. On the occasion, a drawing and essay competition was organized by CSR team of APNRL in Utkramik Madhy Vidyaalay, Barahariharpur and Padampur. The main objective of the programme is to motivate, encourage and engage the youth for sustainable development

Women Empowerment & Livelihood:

Adhunik Power & Natural Resources Limited, as a part of its corporate social responsibility with local Gram Panchayats and peer groups to sensitize the village elders and women to come forward for women development and pave the way for their participation in the development process that gives a decent income, gives some status in society and some dignity and meaning in life. To this effect, the following activities were undertaken during the year:

- Every month meetings of Women Self Help Group members are organized in Padampur, Pindrabera, Badahariharpur, Chhotahariharpur villages, where members discuss issues like income, expenditure and loan repayment, self-employment and personal hygiene etc. As a result, some women group have already started their self-employment.
- The members of Swarsati Mahila Samiti, Chotahariharpur engaged in Agarbatti making as their livelihood. CSR team is facilitating the group in marketing to achieve their aim.
- A training program on Kitchen Garden was organised on 18.7.2024 at community center, Badahariharpur with the support of Dr. Anjali Mishra- Sr. Scientist-KVK. 60 SHG member were participated from different village Badahariharpur, Chotahariharpur, Bikanipur and Padampur. Seasonal vegetable seeds were also distributed among the participants.
- Training on cultivation of Moringa was organised on 26.6.2024 at community center, Pindrabera. 30 farmers participated. The objective of the training was to promote sustainable livelihoods for poor and vulnerable group.
- Under CSR Adhunik Power started sewing training for women/girls of the village. In which 30 women took training.

Sports & Culture:

When we look at the overall dimensions of development, sports and culture hold an important place as a key component in harnessing human resources through physical fitness, sports and culture for rural communities, especially village youth. Based on the local need, a well-mapped program was organized in partnership with various stakeholders like Gram Panchayats, Sports Clubs, Local group etc. The status of organized sports and culture events were as follows:

- During the year under review, we provided football to youth clubs, Badahariharpur and financial support to youth club of Pindrabera, Padampur, Badahariharpur also promotes the rural sports activities in the area.

- Chess competitions were organised for the youths of Badahariharpur, Srirampur, Bikanipur & Padampur villages on the occasion of Founder's day 2024 i.e 24th Oct.2024. Around 30 youths were participated including girls. The winners were awarded on the occasion.
- CSR Team of Adhunik Power & Natural Resources Limited organized an Inter-Village Volleyball Tournament for the youth on 21st December, 2024 in the Badahariharpur ground. Seven teams (Srirampur, Pindrabera, Padampur, Ramchandrapur, MahadevpuramChotahariharpur, & Badahariharpur) from nearby villages of the plant area participated in the tournament.
- The Company employees and villagers worshiped together and enjoyed during Sarhul Puja. APNRL provided financial support to the villagers of Padampur and also helped in cleaning, mowing and whitewashing at Saransthal and Jahirasthal. Sarhul Puja celebrated on 8 March'2025 at Padampur. In which more than 1000 people of different village participated

Infrastructure:

- Due to the rain, there were potholes on the road of Chotahariharpur village, due to which the villagers were facing a lot of trouble in the movement. The Company provided soil, slag (plant waste material) and JCB on 24.2.2024 to fill the potholes/trenches and repairing the road.
- During a meeting of Company CSR team with the village youth at Pindrabera, the villagers appealed us to provide mile reject and JCB from company for filling potholes and repairing village road about 200 meter.
- Ramp handle were installed in govt. School, Badahariharpur including water supply connection and roof repaired of school building also.
- Renovation of Sarna asthal and Jahira asthan, Padampur and Shiv Mandir , Chotahariharpur

Environment:

- Earth Day, a worldwide annual event that serves to increase environmental awareness and inspire individuals to take action in protecting our planet was celebrated on April 12, 2024 by plantation of saplings.
- World Environment Day was celebrated on 5.6.2024 at plant premises and created awareness about importance of environment and plantation. Senior officials of the Company planted saplings on the occasion.

Other initiatives:

- During the CSR meeting, the district will require wheel chair for disable person and senior citizen in booth side during election, keeping this in mind, 10 wheel chairs were provided by the company to the district administration under CSR.
- The Company provided financial help to Voluntary Blood Donor Association(VBDA), Jamshedpur for organising periodic blood donation camps.
- Senior Management Team keeps in mind the importance of social service and community responsibility, distributes 500 blankets among villagers on 17.1.2025 with support of local leaders under CSR.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of the provisions of the Section 186 (11) of the Act, the provisions of Section 186(4) requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee

given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security, are not applicable to the Company.

20. FIXED DEPOSITS

The Company, during the year, has not accepted any deposits and, as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

21. STATUTORY AUDITORS

M/s. L B Jha & Co, Chartered Accountants (Firm Registration No. FRN 301088E) has been appointed by the members of the Company, in their Annual General Meeting held on 7th day of November, 2019, as statutory auditors for a term of five consecutive years holding office until the conclusion of the 19th Annual General Meeting. Prior to the said appointment, M/s. L.B. Jha & Company was appointed as Statutory Auditors on casual vacancy to audit the accounts for the financial year 2018-19.

As per provisions of the Companies Act, an Auditor can be considered for appointment for two consecutive terms of 5 years each, subject to approval of the shareholders of the Company. Since they have completed a term of six years, the Board, as per recommendation of the Audit Committee and approval of the members of the Company at the 19th Annual General Meeting, has appoint them for a second term of four consecutive years holding office until the conclusion of 23rd Annual General Meeting.

22. AUDITORS' REPORT

The Auditors' Report together with the significant accounting policies and notes thereon is self-explanatory and therefore does not call for any further comments.

23. COST AUDITORS

M/s. S B & Associates, Cost Accountants, were re-appointed to conduct the audit of the cost accounting records of the Company for the year under review.

The Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Act and accordingly such accounts and records are made and maintained.

24. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Secretarial audit of secretarial and related records of the Company was conducted during the year by M/s Don Banthia & Associates, Company Secretary in Practice (C.P. No. 23427) and a copy of the secretarial audit report is annexed as **Annexure B** which forms a part of this report.

25. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014, an extract of Annual return is furnished in Form MGT-9 as **Annexure C** of this Report.

26. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure – D**. Details of employee remuneration as required under the provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the aforesaid Rules is provided in the Annexure forming part of this Report.

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and other employees duly recommended by the Nomination & Remuneration Committee and approved by the Board.

Other details relating to remuneration paid during the year to directors and Key Managerial Personnel are furnished in the Report on Corporate Governance which forms a part of this report.

27. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial personnel and their remuneration as well as policy on other employees.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the year.

29. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

30. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 of the Companies Act 2013, read with the Companies (Accounts) Rules, 2014 are as follows:

A. CONSERVATION OF ENERGY:

i. Steps taken for conservation of energy	Company strives to reduce the aux. power consumption on continuous basis with view to conserve the energy.
ii. Steps taken for utilizing alternate sources of energy	The Company continuously exploring the options.
iii. Capital investment on energy conservation equipment	N.A.

B. TECHNOLOGY ABSORPTION:

i. Efforts made towards technology absorption	The Company continuously makes efforts towards research and developmental activities whereby it can improve the quality, efficiency and productivity of its programs.
ii. Benefits derived	
iii. In case of import technology:	
✓ Details of technology imported ✓ Year of import ✓ Whether the technology been fully absorbed	

✓ Areas where absorption of imported technology has not taken place and the reasons thereof	
iv. Expenditure incurred on Research and Development	

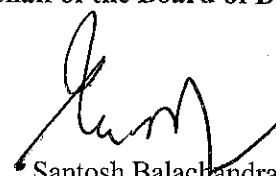
C. FOREIGN EXCHANGE EARNINGS & OUTGO:

i. Total Foreign Exchange Earnings during the year	Rs. Nil
ii. Total Foreign Exchange outgo during the year	Rs. Nil

ACKNOWLEDGMENTS

The Board takes this opportunity to express its sincere appreciation for the excellent support and co-operation received from, Company's customers, suppliers, Government authorities, bankers, investors, financial institutions, advisors/consultants and shareholders for their consistent support to the company. The Directors also sincerely acknowledge the significant contributions made all employees for their dedicated services to the Company.

For and on behalf of the Board of Directors



Santosh Balachandran Nayar
Chairman
DIN: 02175871

Place: Kolkata

Date: 04.08.2025

Annexure – A

Adhunik Power & Natural Resources Limited

Annexure to Director's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship: N.A

(b) Nature of contracts/arrangements/transactions: N.A

(c) Duration of the contracts / arrangements/transactions: N.A

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A

(f) Date(s) of approval by the Board: N.A.

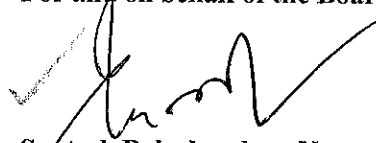
(g) Amount paid as advances, if any: N.A.

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
Datawave Infotech Limited (Common Promoter and shareholders)	The Company occupies fully furnished office space in Lansdowne Towers at 2/1A, Sarat Bose Road, Kolkata.	2024-25	Monthly lease rent of INR 4.00 Lakhs plus taxes, electricity & maintenance.	29 th August, 2024	Nil
Frolic Steels Private Limited (Relative of Directors are Director & shareholder)	The Company occupies fully furnished guest house in Ideal Towers, 57 Diamond Harbour Road, Kolkata	2024-25	Monthly lease rent of INR 90,000/- plus taxes.	29 th August, 2024	Nil

For and on behalf of the Board of Directors



Santosh Balachandran Nayar
Chairman
DIN: 02175871



DON BANTHIA & ASSOCIATES

Company Secretaries

ANNEXURE II TO BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ADHUNIK POWER & NATURAL RESOURCES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adhunik Power & Natural Resources Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by **Adhunik Power & Natural Resources Limited** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Reserve Bank of India Act, 1934;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (Not applicable as the company is a unlisted public company):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not applicable as the company is a unlisted public company;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (j) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

We have also examined compliance with the applicable clauses of the following:

- (k) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (l) Equity Listing Agreement up to the extent applicable: Not applicable as the company is a unlisted public company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.



Don Banthia & Associates
Company Secretaries

Page 3 of 5

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 24/09/2024
CP No: 23427
M. No. 33869
UDIN: A033869F001302312

For Don Banthia and Associates

(Don Banthia)
Proprietor

This report is to be read with our letter of even date which is annexed and form part of an integral part of this report.



Don Banthia & Associates
Company Secretaries

Page 4 of 5

Annexure

**To,
The Members,
Adhunik Power & Natural Resources Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.
2. We have the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of the accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 24/09/2024
CP No: 23427
M. No. 33869
UDIN: A033869F001302312

For Don Banthia and Associates

(Don Banthia)
Proprietor

Adhunik Power & Natural Resources Limited
Annexure C to Director's Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2025

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U40101WB2005PLC102935
ii	Registration Date	3rd May 2005
iii	Name of the Company	Adhunik Power & Natural Resources Limited
iv	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
v	Address of the Registered office & contact details	"Lansdowne Towers", 5th Floor, 2/1A, Sarat Bose Road, Kolkata-700020, West Bengal. Phone: (033)66384700; Fax: (033)66384729; E-mail: info@adhunikpower.co.in
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt. Ltd.; 23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001. Phone : 033 22435029 / 22482248 Fax : 033 22484787

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Power Generation & supply	40102	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	NIL				

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2024				No. of Shares held at the end of the year i.e. 31.03.2025				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	96,195	-	96,195	0.05%	4,11,180	-	4,11,180	0.23%	0.18%
b) Central Govt./or State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corporates	5,11,64,115	-	5,11,64,115	28.76%	5,08,49,130	-	5,08,49,130	28.58%	-0.18%
d) Bank/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL:(A) (1)	5,12,60,310	-	5,12,60,310	28.81%	5,12,60,310	-	5,12,60,310	28.81%	0.00%
(2) Foreign									
a) NRI- Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Banks/FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	5,12,60,310	-	5,12,60,310	28.81%	5,12,60,310	-	5,12,60,310	28.81%	0.00%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks/FI	3,82,17,045	-	3,82,17,045	21.48%	3,81,18,030	-	3,81,18,030	21.43%	-0.06%
c) Central govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Fund	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIS	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	4,62,55,575	-	4,62,55,575	26.00%	4,62,55,575	-	4,62,55,575	26.00%	0.00%
i) Others (specify) - Trust	-	-	-	0.00%	-	-	-	0.00%	0.00%
SUB TOTAL (B)(1):	8,44,72,620	-	8,44,72,620	47.48%	8,43,73,605	-	8,43,73,605	47.43%	-0.06%
(2) Non Institutions									
a) Bodies corporates	4,18,83,045	-	4,18,83,045	23.54%	4,19,82,060	-	4,19,82,060	23.60%	0.06%
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1,42,995	-	1,42,995	0.08%	1,42,995	-	1,42,995	0.08%	0.00%
c) Others (specify) Partnership Firm	1,47,000	-	1,47,000	0.08%	1,47,000	-	1,47,000	0.08%	0.00%
SUB TOTAL (B)(2):	4,21,73,040	-	4,21,73,040	23.71%	4,22,72,055	-	4,22,72,055	23.76%	0.05%
Total Public Shareholding (B)= (B)(1)+(B)(2)	12,66,45,660	-	12,66,45,660	71.19%	12,66,45,660	-	12,66,45,660	71.19%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	17,79,05,970	-	17,79,05,970	100.00%	17,79,05,970	-	17,79,05,970	100.00%	0.00%

(II) SHARE HOLDING OF PROMOTERS

Sl No	Shareholders Name	Shareholding at the beginning of the year i.e. 01.04.2024			Shareholding at the end of the year i.e. 31.03.2025			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Jugal Kishore Agarwal	15,000	0.01%	0.01%	15,000	0.01%	0.01%	0.00%
2	Ghanshyam Das Agarwal	15,000	0.01%	0.01%	15,000	0.01%	0.01%	0.00%
3	Nirmal Kumar Agarwal	15,000	0.01%	0.01%	15,000	0.01%	0.01%	0.00%
4	Mohan Lal Agarwal	15,000	0.01%	0.01%	15,000	0.01%	0.01%	0.00%
5	Mahesh Kumar Agarwal	15,000	0.01%	0.01%	15,000	0.01%	0.01%	0.00%
6	Manoj Kumar Agarwal	15,000	0.01%	0.01%	15,000	0.01%	0.01%	0.00%
7	Naveen Kumar Agarwal	3,195	0.00%	0.00%	3,195	0.00%	0.00%	0.00%
8	Ekta Agarwal	1,500	0.00%	0.00%	1,500	0.00%	0.00%	0.00%
9	Sachin Kumar Agarwal	750	0.00%	0.00%	750	0.00%	0.00%	0.00%
10	Smita Agarwal	750	0.00%	0.00%	750	0.00%	0.00%	0.00%
11	Aakrsh Agarwal	-	0.00%	0.00%	55,597	0.03%	0.00%	0.03%
12	Mayank Agarwal	-	0.00%	0.00%	1,29,694	0.07%	0.00%	0.07%
13	Malvika Agarwal	-	0.00%	0.00%	1,29,694	0.07%	0.00%	0.07%
14	Mahananda Suppliers Ltd.	6,07,445	0.34%	0.34%	6,07,445	0.34%	0.34%	0.00%
15	RND Steels Limited	3,14,985	0.18%	0.00%	-	0.00%	0.00%	-0.18%
16	Durgapur Corporation Pvt. Ltd.	4,47,74,685	25.17%	0.00%	4,47,74,685	25.17%	0.00%	0.00%
	Total	4,57,93,310	25.74%	0.39%	4,57,93,310	25.74%	0.39%	0.00%

(III) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl No		Shareholding at the beginning of the year a on 01.04.2024		Cumulative Share holding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	4,57,93,310	25.74%	0	25.74%
		NO CHANGE DURING THE YEAR			
	At the end of the year	4,57,93,310	25.74%	0	0.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl No	Name of Shareholders	Shareholding at the beginning of the year i.e. 01.04.2024		Shareholding at the end of the year i.e. 31.03.2025	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Edelweiss India Special Situations Fund II	3,00,66,120	16.90%	3,00,66,120	16.90%
2	EC Holdings Pte Ltd	1,61,89,455	9.10%	1,61,89,455	9.10%
3	Punjab National Bank	84,03,945	4.72%	84,03,945	4.72%
4	Mahananda Suppliers Limited	60,74,445	3.41%	60,74,445	3.41%
5	State Bank of India	58,70,865	3.30%	58,70,865	3.30%
6	Bank of Baroda	45,07,500	2.53%	45,07,500	2.53%
7	Union Bank of India	42,58,500	2.39%	42,58,500	2.39%
8	Bank of India	34,81,500	1.96%	34,81,500	1.96%
9	ICICI Bank Limited	31,41,930	1.77%	31,41,930	1.77%
10	Indian Bank	19,34,655	1.09%	19,34,655	1.09%

(v) Shareholding of Directors & Key Managerial Personnel

Sl No	Name of Shareholders	Shareholding at the beginning of the year a on 01.04.2024		Cumulative Share holding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
1	Nirmal Kumar Agarwal	15,000	0.01%	15,000	0.01%
2	Mahesh Kumar Agarwal	15,000	0.01%	15,000	0.01%
3	Manoj Kumar Agarwal	15,000	0.01%	15,000	0.01%
	Increase/(Decrease) in Shareholding	-	0.00%	-	0.00%
	At the end of the year				
1	Aakrsh Agarwal	-	0.00%	55,597	0.03%
2	Mayank Agarwal	-	0.00%	1,29,694	0.07%
3	Malvika Agarwal	-	0.00%	1,29,694	0.07%

Note:

(1) Mr. Nirmal Kumar Agarwal, Mr. Mahesh Kumar Agarwal and Mr. Manoj Kumar Agarwal were directors of the Company at the beginning of the year and they have resigned w.e.f. 12/12/2024. Subsequently Mr. Aakrsh Agarwal, Mr. Mayank Agarwal and Miss. Malvika Agarwal were appointed as additional directors w.e.f. 12/12/2024. Hence name of directors are changed at the beginning and at the end of the year.

(2) Mr. Aakrsh Agarwal, Mr. Mayank Agarwal and Miss. Malvika Agarwal acquired the shares during the financial year 2024-25.

(3) Mr. Gopal Dikshit, Mrs. Bela Banerjee & Mr. Santosh Balasubraman Nayar (Independent directors), Mr. Arun Kumar Mishra, Mr. Sukanta Chatterpadhyay & Mr. Yogendra Dwivedi (KMPs) did not hold any shares in the Company during IY 2024-25.

(v) Shareholding of Directors & Key Managerial Personnel

SI No	Name of the Director / Key Managerial Personnel	Shareholding at the beginning of the year as on 01.04.2023		Date	Reason	Increase/Decrease in Shareholding		Cumulative Share holding during the year	
		No of shares	% of total shares of the company			No. of Shares	% of total Shares of the company	No of shares	% of total shares of the company
1	Gopal Dikshit	-	0.00%	-	No change	-	0.00%	0	0.00%
				31-03-2025	at the end of the year	-	-	0	0.00%
2	Bhaskar Jyoti Sharma	-	0.00%	-	No change	-	0.00%	0	0.00%
				31-03-2025	at the end of the year	-	-	0	0.00%
3	Santosh Balachandran Nayar	-	0.00%	-	No change	-	0.00%	0	0.00%
				31-03-2025	31-03-2023	-	-	0	0.00%
4	Thiagarajan Sankaralingam	-	0.00%	-	No change	-	0.00%	0	0.00%
				31-03-2025	at the end of the year	-	-	0	0.00%
5	Nirmal Kumar Agarwal	15,000	0.01%	-	No change	-	0.00%	0	0.00%
				31-03-2025	at the end of the year	-	-	0	0.00%
6	Mahesh Kumar Agarwal	15,000	0.01%	-	No change	-	0.00%	0	0.00%
				31-03-2025	at the end of the year	-	-	0	0.00%
7	Manoj Kumar Agarwal	15,000	0.01%	-	No change	-	0.00%	0	0.00%
				31-03-2025	at the end of the year	-	-	0	0.00%
8	Bela Banerjee	-	0.00%	-	No change	-	0.00%	0	0.00%
				31-03-2025	at the end of the year	-	-	0	0.00%
9	Aakarsh Agarwal	-	0.00%	-	Acquired during 2024-25	55,597.00	0.03%	0	0.00%
				31-03-2025	at the end of the year	-	-	55597	0.03%
10	Mayank Agarwal	-	0.00%	-	Acquired during 2024-25	1,29,694.00	0.07%	0	0.00%
				31-03-2025	at the end of the year	-	-	129694	0.07%
11	Malvika Agarwal	-	0.00%	-	Acquired during 2024-25	1,29,694.00	0.07%	0	0.00%
				31-03-2025	at the end of the year	-	-	129694	0.07%
12	Yogendra Dwivedi Company Secretary	-	0.00%	-	No change	-	0.00%	0	0.00%
				31-03-2025	at the end of the year	-	-	0	0.00%
10	Sukanta Chattopadhyay CFO(KMP)	-	0.00%	-	No change	-	0.00%	0	0.00%
				31-03-2025	at the end of the year	-	-	0	0.00%

Mr. Nirmal Kumar Agarwal, Mr. Mahesh Kumar Agarwal and Mr. Manoj Kumar Agarwal were directors of the Company at the beginning of the year and they have resigned w.e.f. 12/12/2024. Subsequently Mr. Aakarsh Agarwal, Mr. Mayank Agarwal and Miss. Malvika Agarwal were appointed as additional directors w.e.f. 12/12/2024.

V INDEBTEDNESS

(Amount in Rs.)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,55,826.90	-	-	3,55,826.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,55,826.90	-	-	3,55,826.90
Change in Indebtedness during the financial year				
Additions	15,973.70	-	-	15,973.70
Reduction	35,267.41	-	-	35,267.41
Net Change	-19,293.71	-	-	-19,293.71
Indebtedness at the end of the financial year				
i) Principal Amount	3,36,533.19	-	-	3,36,533.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,36,533.19	-	-	3,36,533.19

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER

(Rs. In Lacs.)

Sl.No	Particulars of Remuneration	Name of the MD/WT/D/Manager:	
			Total Amount
1	Gross salary		-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-
2	Stock option		-
3	Sweat Equity		-
4	Commission - as % of profit or if any others, specify ..		-
5	Others, please specify		-
	Total (A)		-

B. REMUNERATION TO OTHER DIRECTORS:

(Amount in Rs.)

Sl.No	Particulars of Remuneration	Name of the Directors								Total Amount
1	Independent Directors	Mr. Gopal Dilshet		Mrs. Bela Banerjee		Mr. Santosh Babachandran Nayar				
	(a) Fee for attending board/committee meetings	2,25,000.00		2,25,000.00		2,25,000.00				6,75,000.00
	(b) Commission	-		-		-				-
	(c) Others, please specify	-		-		-				-
	Total (1)	2,25,000.00		2,25,000.00		2,25,000.00				6,75,000.00
2	Other Non Executive Directors	Mr. Bhaskar Jyoti Sarna	Mr. Nirmal Kumar Agarwal	Mr. Mahesh Kumar Agarwal	Mr. Manoj Kumar Agarwal	Mr. Thilagurajan Sankaralingam	Mr. Ankarsh Agarwal	Mr. Mayank	Miss. Malvika Agarwal	
	(a) Fee for attending board/committee meetings	2,00,000.00	1,50,000.00	1,75,000.00	1,75,000.00	2,00,000.00	50,000.00	50,000.00	50,000.00	10,50,000.00
	(b) Commission	-	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-	-
	Total (2)	2,00,000.00	1,50,000.00	1,75,000.00	1,75,000.00	2,00,000.00	50,000.00	50,000.00	50,000.00	10,50,000.00
3	Executive Directors									
	(a) Fee for attending board/committee	-	-	-	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-	-	-	-
	Total (3)	-	-	-	-	-	-	-	-	-
	Total (B)=(1+2+3)									17,25,000.00
	Total Managerial Remuneration	-	-	-	-	-	-	-	-	-
	Overall Ceiling as per the Act.	Not applicable as only Sitting fees has been paid.								

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT/D

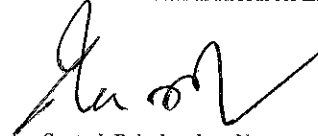
(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Sukanta Chattopadhyay, Chief Financial Officer	Mr. Yogendra Dwivedi, Company Secretary	
1	Gross Salary	1,21,67,676.00	56,44,800.00	1,78,12,476.00
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit or if any others, specify.	-	-	-
5	Others, please specify	-	-	-
	Total	1,21,67,676.00	56,44,800.00	1,78,12,476.00

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the board
of Adhunik Power & Natural Resources Limited



Santosh Balachandran Nayar
Chairman
DIN : 02175871

Place: Kolkata
Date: 04.08.2025

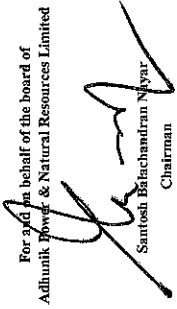
Adhunik Power & Natural Resources Limited
Annexure-D to Directors' Report

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31st March, 2025

Name of the Employees	Designation	Monthly Remuneration (Rs. in Lakhs)	Educational Qualification	Date of Joining	Experience	Age	Previous Employment & designation	Nature of Employment	% of Equity Shares
Arun Kumar Mishra	CEO	7,84,001.00	B.E.(Electrical), MS	14.03.2022	40	64	NTPC Limited, JSW Energy Ltd, GVK Power Govindwal Ltd, GE Power India Ltd, STEAG Energy Services India Ltd, Utility Powertech Ltd,	Regular	Nil
Sukanta Chattopadhyay	Chief Financial Officer	10,13,973.00	CA, CS & ICWA	09.04.2018	35	60	Kalpataru Power Transmission/ Sr. Vice President	Regular	Nil
Mukti Nath Singh	Head - O&M	7,51,929.00	B.Tech (Mech), Certified Energy Auditor	10.06.2019	30	52	Jindal Steel & Power / Adani Power/ Hindalco Ind. / Jindal India Thermal/ MB Power - Head(O&M)	Regular	Nil
Rajesh Kumar Sharma	VP - F&A	7,05,896.00	FICWA	01.01.2008	28	50	Adhunik Metaliks /AGM	Regular	Nil
Binayak Sen	Sr. VP (Rail Services)	4,68,606.00	M.Sc in Applied Geology	01.11.2018	42	66	SAIL/GM (Miners), Adhunik Group	Regular	Nil
Ajay Manohar Bangde	Sr. General Manager - C&I	4,65,889.00	BE/ MBA	01.10.2009	30	55	Jindal Power/ Sr. Manager	Regular	Nil
N. Surya Prakash Rao	Mechanical Head (VP)	4,77,219.00	BE/ MBA/BOE	03.10.2016	34	59	JITPL, Aungal/ AVP	Regular	Nil
Yogendra Dwivedi	Company Secretary (AVP)	4,70,400.00	Masters in Econ., LLB & FCS	11.12.2014	22	45	Kandham Ispat Limited/CS & Head-Legal	Regular	Nil
Amal Baidya	Sr. General Manager - Operation	3,59,412.00	BE (Mech)/ PGDC	01.07.2017	23	47	D B Power/ DGM	Regular	Nil
Anil Kumar Soni	Head (HR, IR & Admin)-AVP	4,00,000.00	M Tech in HRDM	14.11.2024	18	45	Adhunik Group/APNRL- (GM-HR, IR & Admin) Ind Synergy Limited - CPO	Regular	Nil
Dhirendra Singh	General Manager - Electrical	3,66,665.00	BE (Electrical) / BEE Certified Energy Auditor	20.02.2025	19	41	Lalitpur Power Generation Co. Ltd.	Regular	Nil

None of the above employee is related to any Director of the Company.

For and on behalf of the board of
Adhunik Power & Natural Resources Limited


Santosh Balachandran Nayyar
Chairman
DIN : 02175871

Place: Kolkata
Date: 04.08.2025

Ref: SA/A/32R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ADHUNIKPOWER AND NATURAL RESOURCES LIMITED**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of ADHUNIK POWER AND NATURAL RESOURCES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements for the year ended on that date, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to following notes to the financial statements:
 - i. Note No. 40 with respect to a matter pending before Hon'ble Appellate Tribunal for Electricity regarding a claim of change in law as a result of change in coal source. The Company had recognized a sum of Rs 22,769 lakhs as revenue in respect of the aforesaid claim during the financial year ended March 31, 2019 which is included



in trade receivables in the financial statements. Considering the matter is pending for adjudication before the Hon'ble Appellate Tribunal and on the basis of the fact that in a similar case the Hon'ble Appellate Tribunal has opined that the cancellation of Coal Block is a change in Law event and the generator is entitled to be compensated for the same including for shortfall if any for the linkage coal in order to restore the Appellant to the same economic position as before as if no change in law event has occurred, no provision has been made against the said receivables in the financial statements.

- ii. Note No. 44 relating to unavailability of balance confirmations of certain Trade Receivables, Advances for goods and services and Trade Payables. However, management is confident that there shall be no material impact.

Our opinion is not modified in respect of these matters.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
7. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. If based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub—section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
According to the information and explanations given to us and based on our examination of the records of the Company, no director of the Company received any remuneration during the year other than for services provided by them in their other professional capacity.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements — Refer Note 35 of the financial Statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.

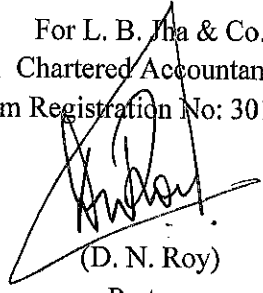


- f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Kolkata
Date: 04.08.2025



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E


(D. N. Roy)
Partner

Membership No: 300389
UDIN: 25300389BMHWT A8777

ANNEXURE- A: TO THE INDEPENDENT AUDITORS' REPORT
To the Members of ADHUNIK POWER AND NATURAL RESOURCES LIMITED

[Referred to in paragraph 16 of the Independent Auditors' Report of even date]

- i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
- (B) The Company does not have any intangible assets so this clause is not applicable.
- (b) The Company has a program of physical verification of fixed assets to cover all its major items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.
- (e) According to the information and explanations given to us no proceeding have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained working capital loans from any bank or financial institutions hence reporting under this clause is not applicable.
- iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any unsecured loans or provided any security or guarantees to any parties. Hence reporting under this clause is not applicable and the company does not have any subsidiaries, joint ventures or associates.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
- vii. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, and other material statutory dues with the appropriate authorities.
- (b) According to the records of the company, there are no dues of the income tax, custom duty, and goods & services tax that have not been deposited with the appropriate authorities on account of any disputes except the service tax which has not been deposited on account of dispute, details of which is given below.

Name of the statute	Nature	Amount	Period to which the amount relates	Forum where the dispute is pending
		(Rs. in lakhs)		
Service Act (Finance Act, 1994)	Service Tax	53.35	2016-17	CIT Appeals

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and the records examined by us, the Company has not obtained any term loans during the year.
- (d) According to the information and explanations given to us and the records examined by us, the Company has not raised any funds on short term basis during the year.
- (e) & (f) According to the information and explanations given to us the Company does not have any subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence reporting under this clause is not applicable.



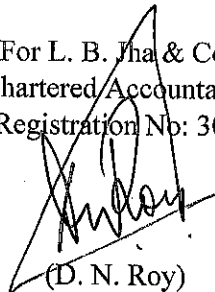
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in Note No. 37 to the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) is not applicable.
- (b)
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. (a) According to information and explanation given to us and records of the Company examined by
& us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.
(b)
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E


(D. N. Roy)

Partner

Membership No: 300389
UDIN: 25300389BMHWT A8777

Place: Kolkata
Date: 04.08.2025

ANNEXURE- B TO THE INDEPENDENT AUDITORS' REPORT**To the Members of ADHUNIK POWER AND NATURAL RESOURCES LIMITED**

[Referred to in paragraph 17 (g) of the Independent Auditors' Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of ADHUNIK POWER AND NATURAL RESOURCES LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
 - 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

Place: Kolkata
Date: 04.08.2025



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No : 301088E

(D. N. Roy)

Partner
Membership No: 300389
UDIN: 25300389BMHWT A8777

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

Statement of Profit and Loss for the year ended 31st March 2025

All amounts are in Rs. Lakhs, unless otherwise stated

	Note	Year ended 31 Mar 2025	Year ended 31 Mar 2024
I. Revenue from Operations	25	1,70,801.08	1,76,327.18
II. Other Income	26	4,822.24	1,568.33
III. Total Income (I + II)		1,75,623.32	1,77,895.51
IV. Expenses			
Cost of Materials Consumed	27	1,11,071.09	1,08,491.11
Employee benefits expense	28	4,051.19	3,648.42
Finance costs	29	15,973.70	16,546.74
Depreciation and amortization expense	30	8,956.21	8,222.25
Other expenses	31	19,368.33	22,259.20
Total Expenses (IV)		1,59,420.52	1,59,167.72
V. Profit/(Loss) before exceptional items and tax (III - IV)		16,202.80	18,727.79
VI. Exceptional items (if any)		-	-
VII. Profit/(Loss) before tax (V - VI)		16,202.80	18,727.79
VIII. Tax expense			
Current tax	32		
Deferred tax	32		
Total Tax expenses		-	-
IX. Profit/(Loss) for the period (VII-VIII)		16,202.80	18,727.79
X. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit (liability) / asset		-55.51	-33.45
a) Other comprehensive income for the year, net of income tax		-55.51	-33.45
XI. Total comprehensive Income/(Loss) for the period (IX+X)		16,147.29	18,694.34
Earnings/(Loss) per equity share			
[Nominal value per equity share Rs. 10 (Rs. 10)]			
XII. (a) Basic (Rs.)	33	9.11	10.53
(b) Diluted (Rs.)	33	1.82	10.53

See accompanying notes to the financial statements

As per our report of even date

For **L.B. Jha & Co.**
Chartered Accountants
Firm Registration No. 301088E

D.N. Roy
Partner
Membership No. 300389



For and on behalf of the board
of Adhunik Power & Natural Resources Limited

Santosh Balachandran Nayar
Chairman
DIN: 02175871

Malvika Agarwal
Director
DIN: 09333233

Mayank Agarwal
Director
DIN: 08458723

Sukanta Chattopadhyay
Chief Financial Officer

Yogendra Dwivedi
Company Secretary

Place: Kolkata

Date: 4th August, 2025

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

Balance Sheet as at 31st March 2025

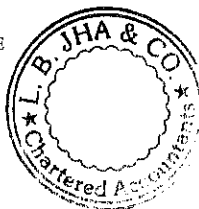
All amounts are in Rs. Lakhs, unless otherwise stated

	Note	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	4	2,27,739.68	2,34,991.46
(b) Right of Use Assets	5	5,014.78	5,312.97
(c) Capital Work-in-Progress	6	2,744.94	1,443.99
(d) Deferred Tax Assets (net)	7	-	-
(e) Non Current Tax Assets	8	655.12	1,360.43
(f) Other Non-current Assets	9	824.10	2,137.79
Total Non-current Assets		2,36,978.62	2,45,246.64
2. Current Assets			
(a) Inventories	10	14,847.27	13,882.20
(b) Financial Assets			
(i) Trade Receivables	11	56,096.15	55,882.23
(ii) Cash and Cash Equivalents	12	12,080.00	10,867.28
(iii) Bank Balances other than (ii) above	13	5,720.04	6,866.23
(iv) Loans	14	83.25	75.17
(v) Other Financial assets	15	306.88	509.20
(c) Other Current Assets	16	9,409.08	8,140.70
Total Current Assets		98,542.67	96,223.01
Total Assets		3,35,521.29	3,41,469.65
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	17,790.60	17,790.60
(b) Other Equity	18	-57,719.78	-73,867.07
Total Equity		-39,929.18	-56,076.47
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	3,36,533.18	3,41,151.78
(ii) Lease Liability	20	5,555.54	5,415.18
(b) Provisions	21	844.46	695.01
Total Non-current Liabilities		3,42,933.18	3,47,261.97
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	14,675.11
(ii) Lease Liability	20	3,607.49	3,144.43
(iii) Trade Payables	22		
a) Total outstanding dues of micro and small enterprises		1,062.21	3,203.99
Total outstanding dues of creditors other than micro			
b) and small enterprises		6,499.18	7,722.09
(iii) Other Financial Liabilities	23	3,643.49	3,534.34
(b) Other Current Liabilities	24	17,559.16	17,867.04
(c) Provisions	21	145.76	137.15
Total Current Liabilities		32,517.29	50,284.15
Total Liabilities		3,75,450.47	3,97,546.12
Total Equity and Liabilities		3,35,521.29	3,41,469.65

See accompanying notes to the financial statements

As per our report of even date

 For L.B. Jha & Co.
Chartered Accountants
Firm Registration No. 301088E

 DN Roy
Partner
Membership No. 300389

 For and on behalf of the board
of Adhunik Power & Natural Resources Limited

 Santosh Balachandran Nayar
Chairman
DIN: 02175871

Malika Agarwal

 Malika Agarwal
Director
DIN: 09333233

 Mayank Agarwal
Director
DIN: 08458723

 Sukanta Chattopadhyay
Chief Financial Officer

 Yogendra Dwivedi
Company Secretary

Place : Kolkata

Date: 4th August, 2025

ADHUNIK POWER & NATURAL RESOURCES LIMITED
CIN U40101WB2005PLC102935
Statement of Changes in Equity for the year ended 31 March 2025
All amounts are in Rs. Lakhs, unless otherwise stated

A. Equity Share Capital

(1) Current Reporting Period

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the Current Year	Balance at the end of the Current Reporting Period
17,790.60	-	17,790.60

(2) Previous Reporting Period

Balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital during the Previous Year	Balance at the end of the Previous Reporting Period
17,790.60	-	17,790.60

B. Other Equity

(1) Current Reporting Period

(Rs. in Lakhs)

	Reserves and Surplus		Comprehensive Income	Total
	Securities Premium	Retained Earnings	Others items (Remeasurement of defined benefit plans)	
Balance as at 1st April 2024	32,419.93	-1,06,194.45	-92.55	-73,867.07
Profit for the year	-	16,202.80	-	16,202.80
Other Comprehensive Income/(Loss) for the year	-	-	-55.51	-55.51
Balance as at 31st March 2025	32,419.93	-89,991.65	-148.06	-57,719.78

(2) Previous Reporting Period

(Rs. in Lakhs)

	Reserves and Surplus		Comprehensive Income	Total
	Securities Premium	Retained Earnings	Others items (Remeasurement of defined benefit plans)	
Balance as at 1st April 2023	32,419.93	-1,24,920.75	-59.10	-92,559.92
Profit for the year	-	18,726.30	-	18,726.30
Other Comprehensive Income/(Loss) for the year	-	-	-33.45	-33.45
Balance as at 31st March 2024	32,419.93	-1,06,194.45	-92.55	-73,867.07

See accompanying notes to the financial statements

As per our report of even date

For L.B. Jha & Co.
Chartered Accountants
Firm Registration No. 301088E

D.N. Roy
Partner
Membership No. 300389



For and on behalf of the board
of Adhunik Power & Natural Resources Limited

Santosh Balachandran Nayar
Chairman
DIN: 02175871

Malika Agarwal
Director
DIN: 09333233

Mayank Agarwal
Director
DIN: 08458723

Sukanta Chatteropadhyay
Chief Financial Officer

Vogendra Dwivedi
Company Secretary

Place: Kolkata
Date: 4th August, 2025

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

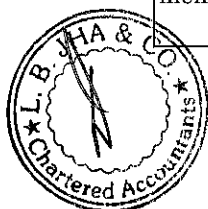
Statement of Cash Flow for the year ended 31st March 2025

All amounts are in Rs. Lakhs, unless otherwise stated

Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	16,202.80	18,727.79
Adjustments for:		
Depreciation and amortisation expense	8,956.21	8,222.25
Finance Costs	15,973.70	16,546.74
Interest income	-1,280.46	-969.69
Reversal of Provision for Doubtful debt	-3,383.75	-
Old balances written off & settled	0.34	76.08
Operating Profit/(Loss) before working capital changes	36,468.84	42,603.17
Changes in Working capital:		
(Increase) / Decrease in Trade Receivables	3,169.83	3,576.76
Decrease / (Increase) in Inventories	-965.07	1,116.66
(Increase) / Decrease in Other Loans & Assets	-1,273.55	-109.28
Increase / (Decrease) in Trade Payables	-3,364.69	7,611.65
(Decrease) / Increase in Other Financial Liabilities	184.54	-1,838.50
(Decrease) / Increase in Other Current Liabilities	-307.88	818.58
Increase / (Decrease) in Provisions	102.55	120.14
Cash generated from Operations	34,014.57	53,899.19
Income tax (paid) / refund	705.17	-169.56
Net Cash generated from Operating Activities	34,719.74	53,729.63
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant and Equipment (Net)	-1,481.63	-1,289.21
(Increase) / Decrease in Capital Advances & CWIP	9.63	103.58
(Increase) / Decrease in Fixed Deposits	1,146.19	-3,040.01
Interest received	1,482.78	607.89
Net Cash generated / (used) in Investing Activities	1,156.97	-3,617.75
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Borrowings & Finance costs (net)	-34,566.07	-43,853.85
Lease liability (net)	-97.92	-95.67
Net Cash used in Financing Activities	-34,663.99	-43,949.52
Net increase in Cash & Cash Equivalents (A + B + C)	1,212.72	6,162.36
Cash & Cash Equivalents - at the beginning of the year	10,867.28	4,704.91
Cash & Cash Equivalents - at the end of the year	12,080.00	10,867.28

Cash and Cash Equivalents comprise of:

a	Cash on hand	41.21	46.21
b	Balances with banks		
	Current accounts including Multi Option Deposit with maturity < 3 months	12,038.79	10,821.07
		12,080.00	10,867.28



M-A

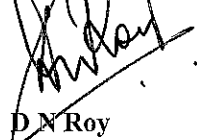
See accompanying notes to the financial statements

As per our report of even date

For L.B Jha & Co.

Chartered Accountants

Firm Registration No. 301088E



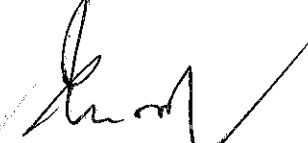
D N Roy

Partner

Membership No. 300389



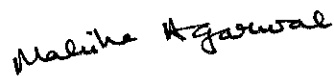
For and on behalf of the board
of **Adhunik Power & Natural Resources Limited**



Santosh Balachandran Nayar

Chairman

DIN: 02175871



Malvika Agarwal

Director

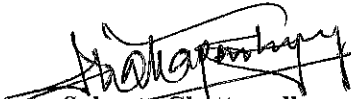
DIN: 09333233



Mayank Agarwal

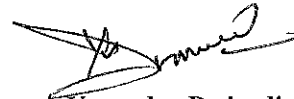
Director

DIN: 08458723



Sukanta Chattopadhyay

Chief Financial Officer



Yogendra Dwivedi

Company Secretary

Place: Kolkata

Date: 4th August , 2025

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

Notes to Financial Statement for the year ended 31 March 2025

All amounts are in Rs. Lakhs, unless otherwise stated

1. Reporting entity

Adhunik Power & Natural Resources Limited ("the Company" or "APNRL") is a public limited company incorporated in India under the Companies Act, 1956 and governed by the provisions of the Companies Act, 2013. The Company is domiciled in India and its registered office is located at Lansdowne Tower, 2/1A Sarat Bose Road, Kolkata - 700020.

The Company commissioned two units of 270 MW each (totaling 540 MW) located at Padampur and Srirampur villages, District Seraikela-Kharsawan, Jharkhand. The first unit achieved Commercial Operation Date (COD) on 21 January 2013, and the second unit on 19 May 2013.

2. Basis of preparation**(a) Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

The financial statements have been prepared on an accrual basis and under the historical cost convention, unless otherwise stated, and comply in all material respects with the Indian Accounting Standards.

These financial statements were authorised for issue by the Board of Directors at their meeting held on 4th August 2025. Details of the significant accounting policies adopted by the Company are set out in Note 3 to these financial statements.

(b) Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in the financial statements has been rounded off to the nearest lakhs with two decimal places, unless otherwise indicated, in accordance with the Schedule III to the Companies Act, 2013.

(c) Basis of Measurement

The financial statements have been prepared on the historical cost convention and on the accrual basis of accounting, except for the following items which are measured using alternative bases in accordance with applicable Indian Accounting Standards:

Items	Measurement basis
(i) Employee's defined benefit plan	Measured as per actuarial valuation in accordance with Ind AS 19
(ii) Lease liabilities	Measured at present value of future lease payments in accordance with Ind AS 116
(iii) Other financial assets and financial liabilities	Measured at amortised cost using the effective interest rate method, wherever applicable, in accordance with Ind AS 109

(d) Use of Estimates, Judgments and Estimation Uncertainties

In preparing these financial statements, management is required to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the disclosures of contingent assets and liabilities. These estimates and assumptions are based on historical experience, current circumstances, and other relevant factors that are considered reasonable under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (if any) are recognised prospectively in the period of the revision and future periods, as required under Ind AS 8.



M.A

Significant areas of judgment exercised by management include, but are not limited to, the following:

Assessment of impairment triggers (Ind AS 36): Judging whether events indicate potential impairment of property, plant, and equipment.

Revenue recognition under regulatory frameworks (Ind AS 115): Evaluating the enforceability and probability of variable consideration arising from "Change in Law", late payment surcharge, or tariff deviations pending regulatory approval.

Deferred tax recognition (Ind AS 12): Determining whether it is probable that sufficient taxable profits will be available to utilize carried forward losses.

Assumptions and estimation uncertainties with a significant risk of material adjustment include:

Note 3: Useful life and residual value of property, plant and equipment;

Note 7: Recognition of deferred tax assets – availability of future taxable profits and virtual certainty;

Note 35: Provisions and contingencies – likelihood and magnitude of outflow of resources;

Note 40: Recognition of Revenue for Change in Law for coal source;

The assumptions and related uncertainties are reassessed regularly and have been disclosed in detail in the respective notes. No material change in key estimates has been recorded during the year that requires separate disclosure under Ind AS 8.

(e) Classification of Current and Non-Current Assets and Liabilities

All assets and liabilities have been classified as current or non-current in accordance with the Company's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realised within twelve months after the reporting date; or
- iv) It is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within twelve months after the reporting date; or
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current as per Ind AS 1.

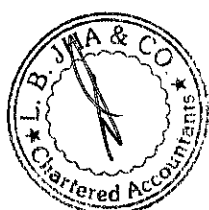
(f) Standard issued but not effective

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2024, has notified the following amendments which are applicable for annual periods beginning on or after April 1, 2024:

Amendments to Ind AS 116 – Leases (Lease Liability in a Sale and Leaseback)

These amendments clarify the measurement requirements for lease liabilities in sale and leaseback transactions. Based on management's assessment, the amendments are not expected to have any impact on the Company's standalone financial statements.

The Company has not early adopted any standard, interpretation, or amendment issued but not yet effective as at the reporting date.



M. A

D

ms

ms

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

Notes to Financial Statements for the year ended 31 March 2025 (continued)

All amounts are in Rs. Lakhs, unless otherwise stated

3. Material accounting policies**(a) Property, plant and equipment [PPE]****i) Recognition and measurement****(i) Recognition and Measurement:**

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of PPE includes the purchase price (net of trade discounts and rebates), import duties and non-refundable taxes, and any directly attributable costs of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management. These include site preparation costs, initial delivery and handling, installation, professional fees, and borrowing costs eligible for capitalisation in accordance with Ind AS 23.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss in the year the asset is derecognised.

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company. All other repair and maintenance costs are charged to the Statement of Profit and Loss as incurred.

(iii) Depreciation:

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, after considering the estimated residual value not exceeding 5% of original cost, as per Schedule II of the Companies Act, 2013.

The useful lives are reviewed annually and are based on technical assessments conducted by management's experts and corroborated by external professionals. Depreciation on additions/disposals is charged on a pro-rata basis from/upto the date the asset is available for use/disposed.

The estimated useful lives are as follows:

Class of assets	Useful life (in years)
Factory buildings	30
Non factory buildings	3-60
Plant and equipments	10-40
Computer and data processing equipment	3-6
Furniture and fixtures	10
Vehicles	8-10
Office equipments	5

(iv) Capital Work-in-Progress (CWIP):

Capital work-in-progress represents expenditure incurred on assets under development and includes related pre-operative expenses (including borrowing costs), which are capitalised in accordance with Ind AS 16 and Ind AS 23. Expenditure directly attributable to project implementation is accumulated under CWIP until the asset is ready for its intended use, at which point it is capitalised to the appropriate PPE category.

The Company presents an ageing schedule of CWIP as per the disclosure requirements of Schedule III to the Companies Act, 2013.

(b) Leases

The Company accounts for leases in accordance with Ind AS 116 – Leases. At the commencement of a lease, the Company recognises a right-of-use asset and a corresponding lease liability in the balance sheet. The right-of-use asset is initially measured at cost, which comprises the amount of the initial lease liability, any lease payments made on or before the commencement date, initial direct costs incurred, and an estimate of the costs to dismantle and remove the underlying asset or to restore the site on which it is located, adjusted for any lease incentives received.

Subsequently, the right-of-use asset is depreciated on a straight-line basis over the lease term or the useful life of the underlying asset, whichever is shorter. The right-of-use asset is also adjusted for any impairment losses, if applicable, and for changes arising from remeasurement of the lease liability.



M.A

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company uses its incremental borrowing rate as the discount rate. Lease payments considered for measurement of the lease liability include fixed lease payments, in-substance fixed payments, variable lease payments amounts expected to be payable under residual value guarantees, and the exercise price of purchase or extension options if the Company is reasonably certain to exercise those options. The lease liability is subsequently measured at amortised cost using the effective interest method and is remeasured when there is a change in future lease payments or in the Company's expectations regarding extension, purchase or termination options. Any such remeasurement is adjusted against the carrying amount of the right-of-use asset or recognised in the Statement of Profit and Loss if the carrying amount has been reduced to nil.

In respect of short-term leases of real estate properties with lease terms of twelve months or less and leases of low-value assets, the Company has opted for the recognition exemption permitted under Ind AS 116. Lease payments associated with such leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(c) Inventories

Inventories comprising raw materials, stores and spares are valued at the lower of cost and net realisable value. However, such inventories are considered to be realisable at cost if the finished goods, in which they will be consumed, are expected to be sold at or above cost.

Cost is determined using the weighted average cost method. It includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

By-products and saleable scrap, whose cost is not separately identifiable, are valued at estimated net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are reviewed at each reporting date to assess for obsolescence and net realisable value. When the circumstances that previously led to the write-down of inventories below cost no longer exist, or when there is clear evidence of an increase in net realisable value, the amount of the write-down is reversed to the extent of the original write-down, in accordance with Ind AS 2.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents include term deposits with original maturities of three months or less from the date of acquisition.

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments are added to or deducted from their fair value, except for instruments classified at fair value through profit or loss (FVTPL), where such costs are recognised in the Statement of Profit and Loss.



M.A

Classification and Subsequent Measurement

(i) Financial Assets The Company classifies its financial assets into the following categories:

Amortised Cost

Fair Value through Other Comprehensive Income (FVOCI)

Fair Value through Profit or Loss (FVTPL)

Classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised Cost: Financial assets are measured at amortised cost if the objective is to hold them to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. These are subsequently measured using the effective interest rate (EIR) method.

FVOCI: Financial assets held to both collect contractual cash flows and for sale are classified under FVOCI. The Company makes an irrevocable election at initial recognition for equity instruments not held for trading to be measured at FVOCI, with gains/losses recognised in Other Comprehensive Income and not recycled to profit or loss.

FVTPL: Financial assets not classified under the above categories are measured at FVTPL. This category includes derivative instruments and investments held for trading.

(ii) Financial Liabilities Financial liabilities are classified as either:

Amortised Cost

Fair Value through Profit or Loss (FVTPL)

Amortised Cost: Financial liabilities, including borrowings, are subsequently measured at amortised cost using the EIR method. Interest expense and exchange differences are recognised in the Statement of Profit and Loss. Gains and losses are also recognised in the Statement of Profit and Loss when liabilities are derecognised or through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term nature of these instruments.

FVTPL: Liabilities held for trading or designated at FVTPL are measured at fair value with changes recognised in the Statement of Profit and Loss.

(iii) Derecognition

Financial Assets: A financial asset is derecognised when the contractual rights to the cash flows expire, or the asset is transferred along with substantially all risks and rewards. If substantially all risks and rewards are retained, the asset is not derecognised.

Financial Liabilities: A financial liability is derecognised when extinguished, cancelled, or expired. A modification in terms resulting in substantially different cash flows is accounted for as an extinguishment of the original liability and recognition of a new liability. The difference is charged to the Statement of Profit and Loss.

(iv) Offsetting Financial assets and liabilities are offset and presented on a net basis only when there is a legally enforceable right to offset and the intention to settle on a net basis or simultaneously.

(f) Impairment

i) *Impairment of financial instruments : financial assets*

The Company assesses, at each reporting date, whether financial assets subject to impairment under Ind AS 109, such as those measured at amortised cost or at fair value through other comprehensive income (FVOCI), are credit-impaired. A financial asset is considered credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred, such as:

-Significant financial difficulty of the borrower or issuer;

-A breach of contract (e.g., default or delay in interest or principal payments);

-It is probable that the borrower will enter bankruptcy or other financial reorganisation.

The Company recognises impairment loss allowances using the Expected Credit Loss (ECL) model as per Ind AS 109. The ECLs are updated at each reporting date to reflect changes in credit risk and forward-looking information.

A financial asset is written off when there is no reasonable expectation of recovery, although collection efforts may continue for enforcement purposes.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised loss allowance is reversed through the Statement of Profit and Loss."



ii) Impairment of non-financial assets

Non-financial assets within the scope of Ind AS 36 are reviewed at each reporting date to assess whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated.

For impairment testing, assets are grouped into Cash-Generating Units (CGUs) that generate largely independent cash inflows. The recoverable amount of a CGU is the higher of its fair value less costs of disposal and its value in use, based on the present value of estimated future cash flows, discounted using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the CGU.

Corporate assets that do not generate independent cash inflows are allocated to relevant CGUs on a reasonable and consistent basis.

An impairment loss is recognised when the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss and are allocated on a pro rata basis to reduce the carrying amount of assets within the CGU.

Impairment losses recognised in prior periods are reviewed at each reporting date to determine whether the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount. The reversal is limited such that the asset's carrying amount does not exceed the amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised.

(g) Provisions

Provisions are recognised when, as a result of a past event, the Company has a present obligation (legal or constructive) that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount of a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the provision is measured at the present value of the expected future expenditure.

If it is determined at a subsequent reporting date that an obligation no longer exists or is no longer probable to result in an outflow of economic resources (e.g., for old trade payables no longer payable), such provisions or liabilities are reversed and recognised in the Statement of Profit and Loss.

This policy is in accordance with the recognition, measurement and presentation principles of Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

(h) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence 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. It may also arise from a present obligation that is not recognised because it is not probable that an outflow of economic resources will be required, or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognised in the financial statements. However, they are disclosed in the notes, unless the possibility of an outflow of economic resources is considered remote.

(i) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence 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.

Contingent assets are not recognised in the financial statements but are disclosed in the notes where the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, the related asset is no longer treated as a contingent asset and is recognised accordingly.

(j) Revenue recognition

The Company recognises revenue in accordance with the principles laid down in Ind AS 115 – Revenue from Contracts with Customers.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of consideration received or receivable, taking into account the contractually defined terms of payment, and excludes amounts collected on behalf of the Government such as taxes and duties.

The specific recognition criteria applied are as follows:



M.A

a) Sale of Power

Revenue from sale of power is recognised over time as the performance obligation is satisfied, in accordance with the terms of the Power Purchase Agreements (PPAs) approved by the respective regulatory authorities. The revenue is measured at tariff rates approved by the regulatory commission or as per rates agreed with the customer, duly adjusted for any trued-up amounts based on final regulatory orders, if applicable.

Revenue on account of 'Change in Law' is treated as variable consideration under Ind AS 115 and is recognised when there is reasonable assurance of ultimate collection, typically upon receipt of approval from the regulatory authority or when there is substantial certainty of favourable adjudication based on similar cases involving other generators.

b) Delay Payment Surcharge

Income from delay payment surcharge is recognised on realisation basis due to uncertainty in collection.

(c) Fly Ash Sale

Revenue from sale of fly ash and other by-products is recognised upon transfer of control to the customer, which generally coincides with delivery.

(d) Insurance Claims

Insurance claims is recognised on realisation basis due to uncertainty in collection.

e) Interest income

Interest income is recognised on a time-proportion basis and is included in "Other Income" in the Statement of Profit and Loss.

(f) Other Income

Miscellaneous income is recognised when the right to receive the income is established, and it is probable that the economic benefits will flow to the Company.

(k) Expenses

"Expenses are recognised in the Statement of Profit and Loss on an accrual basis, in accordance with the matching principle and the requirements of applicable Indian Accounting Standards (Ind AS).

Expenses are classified under relevant heads such as cost of materials consumed, employee benefit expenses, depreciation and amortisation, finance costs, and other expenses, as per the format prescribed under Schedule III to the Companies Act, 2013.

Prepaid expenses and other costs paid in advance are recognised as assets and expensed over the period in which the related economic benefits are expected to be received.

(l) Employee benefits

The Company recognises employee benefit obligations in accordance with the requirements of Ind AS 19 – Employee Benefits.

i) Short-Term Employee Benefits

Short-term employee benefits are measured on an undiscounted basis and are recognised as expenses in the period in which the related services are rendered. A liability is recognised for benefits that are expected to be paid if the Company has a present legal or constructive obligation as a result of past service and the obligation can be reliably estimated.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to a separate fund and has no obligation to pay further amounts. The Company's contributions to such plans (e.g., Provident Fund) are recognised as employee benefit expense in the Statement of Profit and Loss in the periods in which the related services are rendered.



M. A.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company operates a defined benefit plan in the form of a gratuity scheme, which is unfunded. The liability under the defined benefit plan is determined using the projected unit credit method, based on actuarial valuations carried out annually by an independent actuary. The obligation recognised in the balance sheet is the present value of the defined benefit obligation at the reporting date, without deduction of any plan assets.

Actuarial Gains and Losses: Remeasurements comprising actuarial gains and losses, and the effect of changes in the asset ceiling (if applicable), are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods.

Net Interest: The Company calculates net interest expense/income on the net defined benefit liability/(asset) using the discount rate at the beginning of the period, and recognises the resulting cost in the Statement of Profit and Loss.

iv) Compensated absences

The Company provides for accumulating compensated absences:

The expected cost of accumulating compensated absences is determined based on actuarial valuations using the projected unit credit method. The liability is recognised in the balance sheet to the extent of unused entitlement that has accumulated at the reporting date. Actuarial gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(m) Borrowing costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds. These are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

The Company has not capitalised any borrowing costs during the current year, as there were no qualifying assets under construction.

(n) Income tax

Income tax expense comprises current tax and deferred tax and is accounted for in accordance with Ind AS 12 – Income Taxes. It is recognised in the Statement of Profit and Loss, except when it relates to items recognised directly in Other Comprehensive Income or equity, in which case the tax effects are recognised in the respective component.

i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using applicable tax rates and laws that have been enacted or substantively enacted by the reporting date. It also includes adjustments for tax payable or recoverable in respect of prior years. The Company evaluates uncertain tax positions based on the likelihood of examination by the tax authorities and reflects the most likely outcome in its financial statements.

No current tax expense has been recognised for the year as the Company has adjusted its taxable income against available brought forward business losses and unabsorbed depreciation under the Income Tax Act, 1961.

ii) Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax assets, including those on carried-forward losses and unabsorbed depreciation, are recognised only to the extent it is probable that future taxable profits will be available against which they can be utilised.

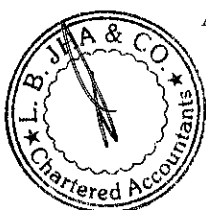
Deferred tax liabilities are recognised for all taxable temporary differences, particularly arising from differences between the book and tax depreciation.

Management reassesses the recoverability of such deferred tax assets at each reporting date.

Deferred tax assets and liabilities are measured using tax rates and laws that are enacted or substantively enacted as at the reporting date and are expected to apply when the temporary differences reverse. Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to income taxes levied by the same taxation authority on the same taxable entity.

iii) Minimum Alternate Tax (MAT)

The Company evaluates its tax liability under Section 115JB of the Income Tax Act, 1961, relating to Minimum Alternate Tax (MAT), wherever applicable.



M.A

(o) Earnings per share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is calculated by adjusting the net profit or loss and the weighted average number of equity shares for the effects of all dilutive potential equity shares that were outstanding during the period. Potential equity shares are considered dilutive only when their conversion to equity shares would decrease earnings per share or increase loss per share from continuing operations.

Events occurring after the reporting date but before the approval of the financial statements, which result in issuance of equity shares or potential equity shares, are considered if they materially affect the earnings per share.

The Company has evaluated the impact of convertible financial instruments, including borrowings converted into equity and preference shares, for dilutive effects, where applicable.

(p) Cash flow statement

The Statement of Cash Flows has been prepared in accordance with Ind AS 7 – Statement of Cash Flows, using the indirect method for operating activities. Under this method, net profit is adjusted for the effects of non-cash items, changes in working capital, and income and expenses related to investing and financing activities.

(q) Foreign currency transactions

The Company's primary operations are conducted in Indian Rupees (INR), and it does not engage in significant foreign currency transactions. However, occasional foreign currency transactions may arise on account of incidental items.

Transactions in foreign currencies are translated into the Company's functional currency (INR) at the exchange rates prevailing at the date of the transaction.

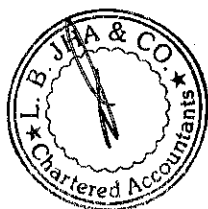
Monetary assets and liabilities denominated in foreign currencies are translated into INR at the exchange rate prevailing at the reporting date.

(r) Segment Reporting

The Company identifies and reports operating segments in accordance with the principles prescribed in Indian Accounting Standard (Ind AS) 108 – Operating Segments.

Operating segments are determined based on the internal financial information that is regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources and assessing performance.

The accounting policies used in the preparation of segment information are consistent with those used in the preparation of the financial statements.



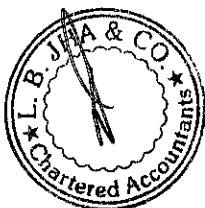
M. A

4 Property, Plant and Equipment

	Freehold Land	Buildings	Plant and Equipments	Computer and Data Processing Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
(Rs. in Lakhs)								
I. Gross carrying amount								
Balance as at 1st April 2023	7,896.4100	39,799.2300	2,63,583.3700	288.4600	130.0900	219.2000	97.6700	3,12,014.43
Additions	-	53.19	215.39	12.13	2.24	23.31	4.45	310.71
Disposals / discard	-	-	6.75	-	-	10.54	-	17.29
Balance as at 31 March 2024	7,896.41	39,852.42	2,63,792.01	300.59	132.33	231.97	102.12	3,12,307.85
Additions	-	-	1,262.80	9.67	3.85	55.72	2.60	1,334.64
Disposals / discard	-	-	-	-	-	10.63	-	10.63
Balance as at 31 March 2025	7,896.41	39,852.42	2,65,054.81	310.26	136.18	277.06	104.72	3,13,631.86
II. Accumulated depreciation								
Balance as at 1st April 2023	-	12,707.97	56,181.86	223.95	94.03	179.66	65.44	69,452.91
Depreciation expenses for the year	-	1,246.30	6,565.19	39.15	5.30	13.07	11.76	7,880.77
Eliminated on Disposals / discard	-	-	6.75	-	-	10.54	-	17.29
Balance as at 31 March 2024	-	13,954.27	62,740.30	263.10	99.33	182.19	77.20	77,316.39
Depreciation expenses for the year	-	1,344.20	7,179.93	27.17	4.98	18.19	11.95	8,586.42
Eliminated on Disposals / discard	-	-	-	-	-	10.63	-	10.63
Balance as at 31 March 2025	-	15,298.47	69,920.23	290.27	104.31	189.75	89.15	85,892.18
Net carrying value as at 31 March 2024	7,896.41	25,898.15	2,01,051.71	37.49	33.00	49.78	24.92	2,34,991.46
Net carrying value as at 31 March 2025	7,896.41	24,553.95	1,95,134.58	19.99	31.87	87.31	15.57	2,27,739.68

5 Right of Use Assets

	Right of Use - Land	Right of Use - Building	Total
(Rs. in Lakhs)			
I. Gross carrying amount			
Balance as at 1st April 2023	6,356.07	397.18	6,753.25
Additions	-	-	-
Disposals / discard	-	-	-
Balance as at 31 March 2024	6,356.07	397.18	6,753.25
Additions	71.60	-	71.60
Disposals / discard	-	-	-
Balance as at 31 March 2025	6,427.67	397.18	6,824.85
II. Accumulated depreciation			
Balance as at 1st April 2023	1,059.35	39.45	1,098.80
Depreciation expenses for the year	264.84	76.64	341.48
Eliminated on Disposals / discard	-	-	-
Balance as at 31 March 2024	1,324.19	116.09	1,440.28
Depreciation expenses for the year	290.35	79.44	369.79
Eliminated on Disposals / discard	-	-	-
Balance as at 31 March 2025	1,614.54	195.53	1,810.07
Carrying amount (net)			
Net carrying value as at 31 March 2024	5,031.88	281.09	5,312.97
Net carrying value as at 31 March 2025	4,813.13	201.65	5,014.78



[Handwritten signature]

M.A.

[Handwritten signature]

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

Notes to Financial Statements for the year ended 31 March 2025 (continued)

All amounts are in Rs. Lakhs, unless otherwise stated

6 Capital Work-in-Progress

(Rs. in lakhs)

Reconciliation of carrying amount

Balance at 31 March 2023	1,556.66
Movement during the year	-112.67
Balance at 31 March 2024	1,443.99
Movement during the year	1,300.95
Balance at 31 March 2025	2,744.94

Carrying amount (net)

At 31 March 2024	1,443.99
At 31 March 2025	2,744.94

Capital Work in Progress ageing schedule :

Capital Working in Progress	Balance as on 31.03.2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,300.95	2.12	1,403.40	38.47	2,744.94
Projects temporarily suspended	-	-	-	-	-
	1,300.95	2.12	1,403.40	38.47	2,744.94

Capital Working in Progress	Balance as on 31.03.2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.12	1,403.40	38.47	-	1,443.99
Projects temporarily suspended	-	-	-	-	-
	2.12	1,403.40	38.47	-	1,443.99

7 Deferred Tax Assets (net)

(Rs. in lakhs)

	As at 31 March 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2025
Deferred tax assets				
Carried forward tax losses / unabsorbed depreciation	65,548.23	(4,258.43)	-	61,289.80
	65,548.23	(4,258.43)	-	61,289.80
Less : Deferred tax assets not recognised	1,050.90	(1,050.90)	-	-
	64,497.34	(3,207.53)	-	61,289.80
Deferred tax liabilities				
Timing difference between book & tax depreciation	64,497.34	(3,207.53)	-	61,289.80
	64,497.34	(3,207.53)	-	61,289.80
Net deferred tax assets	-	-	-	-

(Rs. in lakhs)

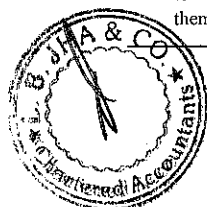
	As at 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at 31 March 2024
Deferred tax assets				
Carried forward tax losses / unabsorbed depreciation	71,131.89	(5,583.66)	-	65,548.23
	71,131.89	(5,583.66)	-	65,548.23
Less : Deferred tax assets not recognised	16,677.71	(15,626.82)	-	1,050.90
	54,454.18	10,043.15	-	64,497.34
Deferred tax liabilities				
Timing difference between book & tax depreciation	54,454.18	10,043.15	-	64,497.34
	54,454.18	10,043.15	-	64,497.34
Net deferred tax assets	-	-	-	-

- (a) Deferred tax assets have been recognised for deductible temporary differences, including carry-forward losses, unabsorbed depreciation, and expenses disallowed under Section 43B of the Income Tax Act, 1961, to the extent it is probable that future taxable profit will be available against which these can be utilised.

The recognition of deferred tax assets is based on an assessment of the probability of sufficient future taxable profits, the expected reversal pattern of temporary differences, and tax planning opportunities available to the Company.

Deferred tax liabilities have been recognised for all taxable temporary differences, primarily arising from the difference between the carrying amounts and the tax bases of depreciable assets.

As at the reporting date, deferred tax assets have been recognised only to the extent of deferred tax liabilities, in line with a prudent approach due to limited visibility of future taxable income. The Company reassesses unrecognised deferred tax assets at each reporting date and recognises them when it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.



M. A

8 Non Current Tax Assets

	(Rs. in lakhs)	
	As at	As at
	31 Mar 2025	31 Mar 2024
Tax deducted at sources	647.13	1,352.30
Service Tax deposit (refer note 35(a)(v) for Contingent liabilities)	7.99	8.13
	<u>655.12</u>	<u>1,360.43</u>

9 Other Non-current Assets

	(Rs. in lakhs)	
	As at	As at
	31 Mar 2025	31 Mar 2024
<i>(Unsecured, considered good)</i>		
Capital Advances (Refer note no 41)	761.13	2,071.71
Security and other deposits	29.05	29.05
Prepaid Expenses	33.92	37.03
	<u>824.10</u>	<u>2,137.79</u>

10 Inventories

	(Rs. in lakhs)	
	As at	As at
	31 Mar 2025	31 Mar 2024
Raw materials - Stock of fuel	9,471.44	8,347.22
Stores and Spares	5,375.83	5,534.98
	<u>14,847.27</u>	<u>13,882.20</u>

(Refer note 3(c) for basis of valuation of Inventories.)

11 Trade receivables

	(Rs. in lakhs)	
	As at	As at
	31 Mar 2025	31 Mar 2024
Unsecured		
Unsecured Considered Good	56,096.15	55,882.23
Significant increase in credit risk	2,361.37	5,745.12
Credit Impaired	-	-
Less: Credit loss allowances on Trade receivables	<u>-2,361.37</u>	<u>-5,745.12</u>
	<u>56,096.15</u>	<u>55,882.23</u>
Non-current	-	-
Current	<u>56,096.15</u>	<u>55,882.23</u>

(a) Information about the Company's exposure to credit risks, loss allowances, and ageing of trade receivables is disclosed in Notes 39 and 11.A respectively. Refer Note 40 for details of disputed trade receivables relating to the "Change in Law" claim recognized in FY 2018-19.

12 Cash and cash equivalents

	(Rs. in lakhs)	
	As at	As at
	31 Mar 2025	31 Mar 2024
(i) Cash on hand	41.21	46.21
(ii) Balances with banks		



M. A

[Signature]

[Signature]

Current accounts including Multi Option Deposit with maturity < 3 months

12,038.79	10,821.07
12,080.00	10,867.28

Refer Note 3(d) for accounting policy on Cash and Cash Equivalents..

13 Bank Balances other than Cash and cash equivalents

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
Margin money deposits*	5,720.04	6,866.23
	5,720.04	6,866.23

*Margin money deposits are maintained in the form of fixed deposits, which are lien marked with banks against issuance of Bank Guarantees and Letters of Credit. These balances are not freely available for use by the Company.

*Interest accrued on these deposits is disclosed under Note 15 – Other Financial Assets.

14 Loans

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
(Unsecured, considered good)		
Others - Advances to Employees	83.25	75.17
	83.25	75.17

15 Other Financial Assets

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
(Unsecured, considered good)		
Interest accrued but not due on Margin money deposits	306.88	509.20
	306.88	509.20

16 Other Current Assets

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
Advances for goods and services		
- Unsecured, considered good	9,289.90	7,893.91
- Unsecured, considered doubtful	-	-
	9,289.90	7,893.91
Other advances		
- Prepaid Expenses	119.18	246.79
	119.18	246.79
	9,409.08	8,140.70

17 Share Capital

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
Authorised:		
270,00,00,000 (31 March 2024 : 1186,040,732) Equity Shares of Rs. 10 each	2,70,000.00	1,18,604.07
13,50,000 (31 March 2024 : 13,50,000) Non Convertible Redeemable Preference Shares of Rs. 1,000 each (31st March 2024 : Compulsorily Convertible Redeemable Preference Shares of Rs. 1000 each)	13,500.00	13,500.00
46,50,000 (31 March 2024 : Nil) Non Convertible Redeemable Preference Shares of Rs. 1,000 each	46,500.00	-
	3,30,000.00	1,32,104.07
Issued, subscribed and fully paid-up:		
17,79,05,970 (31 March 2024 : 17,79,05,970) Equity Shares of Rs. 10 each	17,790.60	17,790.60
	17,790.60	17,790.60



M.A

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Equity shares

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Equity shares				
At the beginning of the year	17,79,05,970	17,790.60	17,79,05,970	17,790.60
Reduced during the year				
At the end of the year	17,79,05,970	17,790.60	17,79,05,970	17,790.60

Notes

(i) The Company undertook a reduction of its paid-up share capital by Rs. 1,00,813 lakhs during the financial year 2021-22 by cancelling the portion of capital that was lost or unrepresented by available assets. The paid-up share capital was reduced from ₹11,86,04,07,320, divided into 1,18,60,40,732 equity shares of ₹10 each fully paid-up, to ₹1,77,90,61,098 equity shares of ₹10 each fully paid-up.

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share and is entitled to receive dividends, when declared and approved. In the event of winding up of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. Such distributions will be made in proportion to the number of equity shares held by the shareholders.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of total shares in the class	No. of shares	% of total shares in the class
Equity shares of Rs. 10 each fully paid up held by				
Durgapur Corporation Private Limited	4,47,74,685	25.17%	4,47,74,685	25.17%
Edelweiss India Special Situation Fund II	3,00,66,120	16.90%	3,00,66,120	16.90%
EC Holdings Pte Limited	1,61,89,455	9.10%	1,61,89,455	9.10%
SBICAP Trustee Company Limited	4,05,81,195	22.81%	4,05,81,195	22.81%
(Shares held on behalf of the Lenders)				

18 Other Equity

(Rs. in lakhs)						
Note	As at 31 March 2023	Movement during the year	As at 31 March 2024	Movement during the year	As at 31 March 2025	
Securities premium a	32,419.93	-	32,419.93	-	32,419.93	
Retained Earnings b	-1,24,920.75	18,726.30	-1,06,194.45	16,202.80	-89,991.65	
Other Comprehensive Income c	-59.10	-33.45	-92.55	-55.51	-148.06	
	-92,559.92	18,692.85	-73,867.07	16,147.29	-57,719.78	

The description, nature and purpose of each reserve within equity are as follows:

(a) Securities premium

The securities premium is not utilised during the year. The reserve is available for utilisation in accordance with Section 52(2) of the Companies Act, 2013

(b) Retained Earnings

It comprise of accumulated profit / (loss) of the Company.

No dividend has been declared or paid during the year. There are no appropriations to any specific reserves.

(c) Other Comprehensive Income

It comprises of changes in actuarial valuations as a result of changes in assumptions.

(d) The financial statements have been prepared on a going concern basis. As detailed in Note 19(C.).

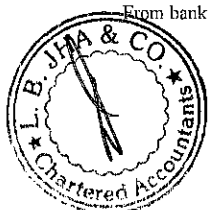
19 Borrowings

(Rs. in lakhs)		
	As at 31 Mar 2025	As at 31 Mar 2024
Non-current Borrowings		
Loans (secured)		
From banks/Financial Institution - Debt A	1,48,491.75	1,67,785.46
	1,48,491.75	1,67,785.46
Less : Current maturities of Non-current borrowings	-	-14,675.11
	1,48,491.75	1,53,110.35

Loans (Unsecured)

From banks/Financial Institution - Debt C (Optionally convertible debentures)

1,88,041.43 1,88,041.43



M-A

Current Borrowings**Loans (secured)**

From banks/Financial Institution - Current maturities of Non-current borrowings

1,88,041.43	1,88,041.43
3,36,533.18	3,41,151.78
-	14,675.11
-	14,675.11

Information about the Company's exposure to interest and liquidity risk is included in Note 39.

The terms of the borrowings are as follows:

A. Secured Debt

1. Debt A - amounting to ₹1,485 crore, this loan carried an interest rate of 9% per annum, with a quarterly repayment schedule ending in June 2025.

This tranche was secured by the assets of the company.

This loan is secured by:

(i) Project related security over land and building, plant and machinery, current assets, book debts, and cash flows, charge over Project document, contract, rights, insurance etc. charge over debt service ratio account and TRA on pari-passu basis with Existing Lenders.

(ii) First pari passu charge of rights and interests in the Borrower under any letter of credit or any such other security provided in favour of the Borrower by the off-takers of the power from any of the projects of the Borrower.

(iii) First ranking charge by way of creation of security in:

(a) all the rights, title, interest, benefits, claim and demand whatsoever of Borrower in the Project documents, duly acknowledged and consented to by the relevant counter-parties to such Project document, all as amended, varied or supplemented from time to time;

(b) all the rights, title, interest, benefits, claim and demand whatsoever of the Borrower in clearances and authorizations;

(c) all the rights, title, interest, benefits, claim and demand whatsoever of the Borrower under any letter of credit, guarantee, performance bond, as amended, varied or supplemented from time to time, provided by any party to the Project documents; and

(d) All insurance contracts/ insurance proceeds, of the Borrower.

(iv) First ranking charge on the Borrower's operating cash flow, book debts, receivable, commissions and any other revenue of whatsoever nature and whenever arising, of the Borrower, including intangibles, goodwill, uncalled capital, both present and future.

(v) First ranking charge on all intangibles of the Borrower pertaining to the Project, including but not limited to goodwill, rights, undertakings and uncalled capital, present and future.

(vi) First ranking charge on receivables.

(vii) First ranking charge on all bank accounts of the Borrower pertaining to the Project, including without limitation, the TRA and the debt service ratio account and other reserves and the retention accounts (or any account in substitution thereof) that may be opened in terms hereof and of the Project documents and in all funds from time to time deposited therein and in all permitted investments or other securities representing all amounts credited thereto.

B. Unsecured Debt

Debt C amounting to ₹1,880 crore in the form of Zero-Coupon Optionally Convertible Debentures (OCDs) with a 20-year tenure. The borrower retains the right to call for repayment.

C. Refinancing of Existing Borrowings in FY 2025-26.

As part of refinancing plan undertaken during the financial year 2025-26, the Company converted a portion of its borrowings into equity instruments, thereby improving its capital structure and strengthening its net worth:

(i) Rs. 1,250 crore of Non-Convertible Debentures (NCDs) were issued to a new lender, DKP India Scheme II. The proceeds from the NCDs were utilized to repay existing lenders under Debt A.

(ii) Rs. 238 crore worth of Redeemable Preference Shares (RPS) were issued to existing lenders against the remaining portion of Debt A. This conversion of debt into RPS resulted in a significant increase in the Company's net worth.

(iii) Out of Optionally Convertible Debentures (OCDs), amounting to ₹1,880 crore, ₹710 crore was converted into equity share capital, resulting in a further strengthening of the Company's equity base.

Consequently, the borrowings of the Company have been classified as Non-current for the financial year ended March 31, 2025 considering the Repayment schedule of refinanced loan.

As a result of the aforesaid activities, the Company's debt profile has been streamlined and equity base has been strengthened. Further, for the financial year ended March 31, 2025, the Company has reported a profit of ₹ 16,202 lakhs and the financial position of the Company has also improved significantly with current assets exceeding current liabilities as on the reporting date. With enhanced operational efficiency and improved capacity utilization of the plant, the Management is confident about the Company's ability to continue as a Going Concern. Accordingly, the financial statements for the year ended March 31, 2025 have been prepared on going concern basis.

20 Lease Liability

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
Balance at the beginning of the Year	8,559.61	7,972.45
Addition during the year	-	-
Interest Expenses on lease liability	701.34	682.83
Payment of Lease liability	-97.91	-95.67
Balance at the end of the Year	9,163.03	8,559.61
Non Current		
Lease liability	5,555.54	5,415.18
Current		
Lease liability	3,607.49	3,144.43
	3,607.49	3,144.43



M. A.

D

M. A.

M. A.

The following table shows the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

	As at 31 Mar 2025	As at 31 Mar 2024
Time Band		
within 1 year	3,707.99	3,186.85
1 to 2 years	660.56	619.04
2 to 5 years	1,986.35	1,954.41
Beyond 5 year	14,193.32	14,885.83
	20,548.22	20,646.14
Less: Unwinding of interest	11,385.19	12,086.53
	9,163.03	8,559.61

For the accounting policy on leases, refer Note 3(b). The corresponding Right-of-Use assets are disclosed in Note 5 – Property, Plant and Equipment.

- (a) The lease liabilities represent obligations under long-term lease contracts for land and office premises, discounted at the incremental borrowing rates applicable at the inception of each lease. The Company has applied a 12% discount rate for land leases and 9% discount rate for office leases, based on the respective incremental borrowing rates prevailing at the time of lease commencement.

21 Provisions

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
Provision for employee benefits		
Provision for Gratuity	714.15	563.89
Provision for Compensated absences	276.07	268.27
	990.22	832.16
Non-current	844.46	695.01
Current	145.76	137.15
	990.22	832.16

- (a) Provision for employee benefits comprises gratuity and Compensated absences, which have been determined through actuarial valuation using the projected unit credit method. Further details regarding assumptions, obligation movement, and sensitivity are presented in Note 36.

22 Trade Payables

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
Total outstanding dues of micro and small enterprises	1,062.21	3,203.99
Total outstanding dues of creditors other than micro and small enterprises	6,499.18	7,722.09
	7,561.39	10,926.08

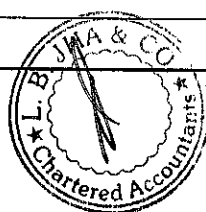
The Company has not received complete information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); hence, disclosure relating to the amount unpaid at year-end, together with interest paid/payable, has been given based on the information available with the Company and as identified by the Company's management.

Sl. No.	Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
a) i)	Principal amount remaining unpaid at the end of the accounting year	1,062.21	3,203.99
ii)	Interest due on above	99.94	31.28
b) i)	Interest paid by the Company in terms of section 16 of MSMED Act.	-	-
ii)	Payment made to supplier beyond the appointed day during the year.	460.83	1,807.51
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this act.	4.44	29.94
d)	The amount of interest accrued and remaining unpaid at the end of financial year.	99.94	31.28
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.	68.66	31.28

Refer Note 39 for financial risk disclosures relating to trade payables. The ageing profile of trade payables is disclosed in Note 22.A.

23 Other Financial Liabilities

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
Current		
Payable for capital supplies/services	2,632.61	2,708.00
Payable to employees	476.52	430.00
Other payables	534.36	396.34
	3,643.49	3,534.34



M - A

[Signature]

[Signature]

[Signature]

For details regarding the Company's exposure to liquidity risk and the contractual maturities of the above financial liabilities, refer Note 39 – Financial Risk Management.

24 Other Current Liabilities

	(Rs. in lakhs)	
	As at	As at
	31 Mar 2025	31 Mar 2024
Water Charge Payables (refer note 35(a)(ii) for Contingent liabilities)	17,349.09	17,576.10
TDS & TCS Payables	125.63	151.47
GST Payables	66.50	120.82
PF & ESI Payables	17.94	18.65
	<u>17,559.16</u>	<u>17,867.04</u>

25 Revenue from Operations

	(Rs. in lakhs)	
	Year ended	Year ended
	31 Mar 2025	31 Mar 2024
Revenue from Power sale	1,65,749.11	1,67,832.19
	<u>1,65,749.11</u>	<u>1,67,832.19</u>
Other operating revenue (refer note i)	5,051.97	8,494.99
	<u>5,051.97</u>	<u>8,494.99</u>
Total revenue from operations	1,70,801.08	1,76,327.18

(i) Other operating revenue includes Delay Payment Surcharge, Insurance Claim & Fly Ash Sale etc.

26 Other Income

	(Rs. in lakhs)	
	Year ended	Year ended
	31 Mar 2025	31 Mar 2024
Interest income on:		
- Bank deposits & Others	1,280.46	969.69
Old liabilities written back & settled	22.34	395.59
Provision for Trade Receivable written back	3,383.75	-
Miscellaneous Income	135.69	203.05
	<u>4,822.24</u>	<u>1,568.33</u>

27 Cost of Materials Consumed

	(Rs. in lakhs)	
	Year ended	Year ended
	31 Mar 2025	31 Mar 2024
Inventory of materials at the beginning of the year	8,347.22	9,763.70
Add : Purchases and procurement expenses	1,12,195.31	1,07,074.63
	<u>1,20,542.52</u>	<u>1,16,838.33</u>
Less: Inventory of materials at the end of the year	9,471.44	8,347.22
	<u>1,11,071.09</u>	<u>1,08,491.11</u>

(i) Cost of Material consumed includes Coal Handling charges of Rs. 618.54 lakhs (FY 2023-24 Rs. 581.93 lakhs).

28 Employee benefits expense

	(Rs. in lakhs)	
	Year ended	Year ended
	31 Mar 2025	31 Mar 2024
Salaries, Wages and Allowances	3,823.83	3,390.50
Contribution to Provident and Other funds	101.95	99.84
Expenses on Defined Benefit Plans (refer note i)	123.69	156.50
Staff Welfare Expenses	1.72	1.58
	<u>4,051.19</u>	<u>3,648.42</u>

(i) Expenses on Defined Benefit Plans include gratuity and compensated absences based on actuarial valuation (refer Note 36 for details).



M. K.

[Signature]

[Signature]

[Signature]

29 Finance costs

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Interest expenses	14,601.06	15,758.80
Interest on lease liabilities	701.34	682.83
Other borrowing costs	671.30	105.11
	<u>15,973.70</u>	<u>16,546.74</u>

30 Depreciation and amortization expense

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Depreciation of Property, Plant & Equipment (refer note 4)	8,586.42	7,880.77
Depreciation on Right of Use Assets (refer note 5)	369.79	341.48
	<u>8,956.21</u>	<u>8,222.25</u>

(a) Depreciation is provided on a straight-line basis over the useful lives of assets in accordance with the Company's accounting policy (Refer Note 3(a)). There were no changes in depreciation method or useful lives during the year. No amortization has been charged as the Company does not hold any intangible assets.

31 Other expenses

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Repairs and Maintenance -		
Plant and equipments (refer note b below)	2,976.83	3,738.31
Others	156.37	145.31
Stores & spares consumed	2,489.65	3,042.95
Ash disposal expenses	1,308.57	528.97
Water charges	1,961.47	2,293.09
Insurance expenses	466.22	699.27
Transmission & Selling expenses	185.85	1,450.30
Rebate Allowed	2,324.25	1,619.50
Rent, rates & taxes	200.16	128.30
Security charges	262.31	220.85
Vehicle running expenses	184.01	171.97
Travelling & conveyance expenses	88.71	62.94
Canteen expenses	92.29	84.73
Legal & Professional expenses	5,976.55	7,572.88
Directors' Sitting Fees	20.36	28.03
Membership/Subscription fees	44.90	35.57
Payment to Auditors (refer note a below)	33.58	25.35
CSR expenses (refer note 38)	232.84	42.04
General & administrative charges	363.07	292.76
Old balances written off & settled	0.34	76.08
	<u>19,368.33</u>	<u>22,259.20</u>

(a) Payment to auditors

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Statutory audit	20.65	17.70
Other audits	9.09	7.31
Reimbursement of expenses	3.84	0.34
	<u>33.58</u>	<u>25.35</u>

(b) Repairs and Maintenance - Plant and equipments

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Contractual Operational Manpower Cost	1668.36	1568.99
Other Repairs and Maintenance	1308.47	2169.32
	<u>2,976.83</u>	<u>3,738.31</u>

32 Tax expense

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024



M.A

15/03/2025

15/03/2025

15/03/2025

Current tax	-	-
Provision for tax related to earlier years	-	-
Deferred tax	-	-
Total tax expense for the year	-	-

Though the Company has earned profits in the current and previous financial years, no tax expense has been recognised due to set-off of brought forward business losses and unabsorbed depreciation under the Income Tax Act, 1961. For detailed disclosures and rationale relating to deferred tax assets and liabilities, refer Note 7.

Reconciliation of effective tax rate

	Year ended 31 March 2025		Year ended 31 March 2024	
	Rate	Rs. in lakhs	Rate	Rs. in lakhs
Profit before tax		16,202.80		18,727.79
Tax using the Company's domestic tax rate	34.94%	5,661.91	34.94%	6,544.24
Adjustments:				
- Set-off of brought forward business loss and unabsorbed depreciation		(5,661.91)		(6,544.24)
- Deferred tax assets not recognised		-		-
- Permanent disallowances / other adjustments		-		-
	0%	-	0%	-

Effective tax rate

Although the Company has reported profits during the year, no current or deferred tax expense has been recognised due to the availability of carried forward business losses and unabsorbed depreciation under the Income Tax Act, 1961. These have been adjusted against taxable income. Accordingly, the effective tax rate is Nil.

Refer Note 7 for further details regarding deferred tax asset recognition and management's assessment of recoverability.

Tax losses carried forward

The table below presents unabsorbed depreciation/ Business loss carried forward under the Income Tax Act :

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
Unabsorbed Depreciation/ Business loss	1,72,322.21	1,87,602.27

33 Earnings per equity share (EPS)

Basic and Diluted earnings per share

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share calculation are as follows:

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i) Profit attributable to equity shareholders (Rs. in lakhs)	16,202.80	18,727.79
(ii) Weighted average number of equity shares (Basic)	17,79,05,970	17,79,05,970
Add: Potential Equity shares from conversion Debt C into Equity Share Capital in FY 2025-26	71,00,00,000	-
Weighted average number of equity shares (Diluted)	88,79,05,970	17,79,05,970
(iii) Nominal value per share (Rs.)	10	10
(iv) Basic earnings per equity share (Rs.)	9.11	10.53
(v) Diluted earnings per equity share (Rs.)	1.82	10.53

The diluted EPS of the current year includes the effect of 71 crore equity shares arising from the conversion of optionally convertible debentures outstanding during the year. Refer Notes 19 (c) for further details.

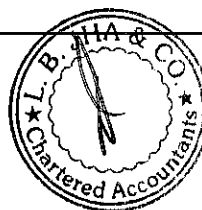
34 Capital and Other Commitments

The Company has commitments of Rs. 2732 Lakhs (FY 2023-24 Rs. 2789 Lakhs) relating to estimated amount of contracts to be executed on capital projects and not provided for.

35 Contingent Liabilities

(to the extent not provided for)

	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
(a) Claims against the Company not acknowledged as debt		
(i) Short Levy of Stamp Duty on Indenture of Mortgage	387.40	387.40
(ii) Water Charge (excluding Delayed Payment Surcharge)	20,327.78	17,565.81
(iii) Commercial Rent	1,925.36	1,773.08
(iv) Bank guarantee	4,934.20	6,358.75
(v) Service Tax	59.28	59.28



M. A

[Signature]

[Signature]

[Signature]

Total (see detailed explanations below)*

27,634.02 26,144.32

*** Explanations to Note 35 (a):**

- (i) The Company had received a notice from the Collector of Stamps, Borivali, demanding Rs. 397.40 lakhs towards short levy of stamp duty on Indenture of Mortgage executed by the Company, in favour of its lenders. The demand has been raised under Section 53A of the Bombay Stamp Act, 1958. The Company had paid Rs. 10 lakhs while creating the Indenture of Mortgage. Further, the matter was contested before Chief Controlling Revenue Authorities (CCRA) and the Order was passed against the company. The demand notice has been challenged by the Company on the basis of the fact that Article 6(2) Bombay Stamp Act 1958, on which the Collector of Stamp has relied, is in relation to pawn, pledge or hypothecation of movable property and does not envisage to include immovable property within its ambit, whereas in our case the same falls under Article 40(b) of the Bombay Stamp Act 1958 and therefore there was no deficit stamp duty. However in the event of the demand of the Collector of Stamps, Borivali is upheld, the same shall be payable.
- (ii) As against the 35.60 MCM per annum water quantity to be given in a phased manner as per the water agreement with WRD executed on 28-08-2008, which was initially valid until 2013 and due for automatic renewal for each 5 years, , the Company has requested WRD for raising bill based on the actual withdrawal of water from the river Subarnarekha from the date of agreement, which has been ignored by the WRD. The company is maintaining a log book for withdrawal of water quantity. The company has referred the dispute to Jharkhand High Court at Ranchi , which is still pending for disposal.
Further with effect from 1st April 2011, WRD is raising the water bill based on Reservoir rate instead of river rate without deciding the Source of Water, which has also been challenged by the Company. A writ petition has been filed to decide the Source of water, which will automatically determine the applicable water charges, which is also pending with the Hon'ble High Court at Ranchi.
The Company used to pay water charges based on Run of river rate . However, effective from 1st April, 2023, based on inclusion of new category of source of water as "Downstream of Reservoir" by WRD as per the notification no 2/pmc/jalapurti/175/2007/30 dated 17.01.2023 applicable from April'23, the Company is paying water charges based on applicable rate for "Downstream of Reservoir" .
Pending final decision of the Honourable court in the Writ Petition(c) 562of 2021 ; Writ Petition 4693 of 2015 and LPA 476 OF 2024 along with its IA (subject to appeal/ review/ SLP, if any, preferred by any party), the expenses has been considered in the books on a provisional basis. The final outcome of the above writ petitions are applicable for both the parties.
- (iii) The Company has filed writ petition in the Hon'ble High Court of Govt. of Jharkhand against the claim of payment of Commercial rent amounting to Rs.1925 lakhs till 31st March, 2025 on the ground of the provisions of the Chhota Nagpur Tenancy Act, 1908, because it does not confer any power to the Revenue authorities to demand Salami or commercial rent in the event a raiyati holding is used for commercial purposes and therefore, the order impugned and the consequent demand notices to the extent of imposition of commercial rent lacks any statutory backing. The Hon'ble High Court at Ranchi at its final order dated 6th May, 2025 has remanded back the matter to the Deputy Commissioner for his decision in accordance with the Law. Incidentally as observed by the division bench of the Hon'ble High Court, the Chotonagapur Tenancy, Act, 1908 does not allow for any change in the nature of the land. As there is no provision in the Chotonagapur Tenancy, Act, 1908 for the change in the nature of the land , the question of demanding any commercial rent for a land which was not originally commercial land is not permitted. However, in the extreme worst case event if the Company is unable to defend itself, the claimed amount along with other costs may become payable.
- iv) Bank guarantees issued for conduct of the business of the company, may be invoked in due course of time in accordance with the terms of each contract against which the same has been issued. These guarantees represent matters pertaining to regular course of business of the company.
- v) Vide Order dated 19.07.2022, the Service Tax Department alleged that the Company had not paid service tax on late payment surcharge received during the financial year 2016-17 and raised a demand of ₹59.28 lakhs, along with applicable interest and penalties as per law. Aggrieved by this order, the Company filed an appeal before the Additional Commissioner, CGST & CX, Jamshedpur. The Additional Commissioner, vide Order dated 19.04.2023, upheld the demand. Subsequently, the Company filed a further appeal before the appropriate judicial authority. In accordance with the statutory requirements for filing the appeal, the Company has deposited a sum of ₹5.93 lakhs under protest. This amount is reflected under Non-Current Tax Assets. The Company, based on expert legal advice, believes that the demand is not sustainable and expects it to be vacated. Accordingly, the demand has been disclosed as a Contingent Liability. However, in the event the demand is upheld, the same shall become payable.
- (b) The Company had executed a Bulk Power Transfer Agreement (BPTA) with Power Grid Corporation of India Limited (PGCIL) for a total transmission capacity of 450 MW with a break up of 200 MW to Northern Region, 200 MW to Eastern Region and 50 MW to Western Region. Subsequently 100 MW was transferred from Northern Region to West Bengal State Electricity Distribution Company Limited (WBSEDCL) for fulfilling the 100 MW PPA signed for WBSEDCL after receiving approval from PGCIL and 100 MW was transferred from Eastern Region to Southern Region for fulfilling the 100 MW PPA signed for TANGEDCO. PGCIL granted approval to APNRL for transmission of this 100 MW to TANGEDCO subject to relinquishment of 100 MW from Eastern Region and fulfilment of financial liability as decided by CERC in petition no.92/MP/2015 .
In line with the decision of the Hon'ble CERC in the petition no.92/MP/2015, PGCIL has calculated the relinquishment charges for a sum of Rs.1.49 Crores for the Company and published the same in their official web site. Company has accepted the same changes and requested refund of the same. PGCIL has also refunded a sum of Rs. 19.64 Crores to the Company, which has been duly accepted. However, PGCIL vide its letter dated 21st January, 2020 has claimed a sum of Rs.16.44 crores towards transmission charges related to the period from the date of effectiveness of LTA till date of relinquishment of LTA, which has been refuted by the Company vide its letter dated 19th May, 2020.
- (c.) The Following are the list of Income Tax cases which are pending before higher authorities :

Assessment Years	Forum where dispute is pending	Amount of losses/ (Profit) as per Income Tax Return - Lakhs	Amount of losses/ (Profit) as assessed - Lakhs	Order Reference & remarks
------------------	--------------------------------	---	--	---------------------------



M-A

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

2018-19	CIT (Appeals)	2,336	123	The company has filed ITR with loss amounting Rs. 2336 lakhs however Income Tax department has issued Order u/s 143(3) reducing the loss figure to the tune of Rs. 123 lakhs after disallowance of Rs. 2212 lakhs. Being aggrieved by the Order, Company has filed appeal in Form 35 & final order awaited.
---------	---------------	-------	-----	---

36 Assets and Liabilities relating to employee defined benefits

(a) Defined benefits - Gratuity Plan

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Under this legislation, employees who have completed five years of continuous service are entitled to receive gratuity benefits upon retirement, resignation, or death. The benefit is calculated as a lump sum based on the employee's last drawn salary and the length of qualifying service.

The gratuity plan is unfunded and managed internally by the Company, which bears the actuarial risk associated with the obligation.

The plan exposes the Company to the following actuarial risks:

Interest rate risk	The present value of the defined benefit obligation is determined using a discount rate based on government bond yields. A decrease in bond yields will increase the liability.
Salary risk	The obligation is calculated based on the future salaries of employees. Hence, an increase in salary growth rates will increase the liability.
Mortality During Service Risk	The probability that employees may not survive until the vesting date or may die in service (which can also trigger a benefit payment) affects the overall liability of the plan.

Net defined benefit liabilities / (assets)

	(Rs. in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligations	714.15	563.89
Fair value of plan assets	-	-
Net defined benefit liabilities / (assets)	714.15	563.89

The following tables provide a detailed analysis of the present value of defined benefit obligations, fair value of plan assets (if any), actuarial gains or losses, and the amounts recognised in the Statement of Profit and Loss and Other Comprehensive Income. These disclosures also include the principal actuarial assumptions used in the valuation, sensitivity analysis, and other relevant information as required under Ind AS 19.

Reconciliation of the net defined benefit liabilities / (assets):

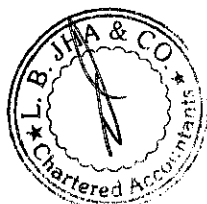
	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	563.89	460.87
Current service cost	65.32	56.51
Past service cost	-	-
Interest cost	40.54	34.00
Benefits paid	-11.10	-20.95
Actuarial (gain) / loss on defined benefit obligations:		
- due to change in financial assumptions	26.18	14.96
- due to change in demographic assumptions	-	-
- due to experience changes	29.34	18.49
Balance at the end of the year	714.15	563.89
(ii) Expense recognised in Statement of Profit or Loss		
(a) Current service cost	65.32	56.51
(b) Past service cost	-	-
(c) Interest cost	40.54	34.00
Amount charged to Profit or Loss	105.85	90.51
(iii) Remeasurement recognised in Other Comprehensive Income		
(a) Actuarial (gain) / loss on defined benefit obligations	-55.51	-33.45
Amount recognised in Other Comprehensive Income	-55.51	-33.45

(iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages)

Discount rate	6.85%	7.26%
Future salary growth	7.00%	7.00%
Attrition rate	5.00%	5.00%

Assumptions regarding future mortality are based on the Indian Assured Lives Mortality (2012-14) Ultimate table, as published by the Institute of Actuaries of India.



M.A

[Signature]

[Signature]

[Signature]

(v) Sensitivity analysis

The following sensitivity analysis shows how the defined benefit obligation would change in response to reasonably possible changes in key actuarial assumptions, with all other assumptions held constant.

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(55.12)	63.87	(44.47)	51.62
(b) Future salary growth (1% movement)	54.68	(49.51)	44.73	(40.37)
(c) Attrition rate (1% movement)	(1.61)	1.91	0.05	(0.02)

While this analysis provides a meaningful approximation of the sensitivity of the obligation to individual assumptions, it does not reflect the full distribution or timing of future expected benefit cash flows under the plan.

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 12.18 years (31 March 2024: 11.99 years).

(b) Defined contribution plans

The Company makes contributions to defined contribution retirement benefit schemes for eligible employees. Under these schemes, the Company is required to contribute a specified percentage of the payroll costs as per the applicable regulations. The Company has no further payment obligations once the contributions are made. The contributions recognised as expense during the year are as follows:

	(Rs. in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Employer's Contribution to Provident Fund	29.21	27.96
Employer's Contribution to Pension Fund	55.16	53.25
	84.37	81.21

(c) Other Long-Term Employee Benefits – Compensated Absences

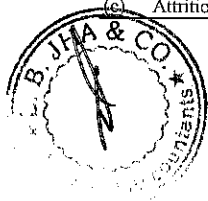
Reconciliation of the net defined benefit liabilities / (assets):

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	268.26	216.19
Current service cost	17.84	65.99
Past service cost	-	-
Interest cost	-	-
Benefits paid	-10.05	-13.92
Actuarial (gain) / loss on defined benefit obligations:		
- due to change in financial assumptions	-	-
- due to change in demographic assumptions	-	-
- due to experience changes	-	-
Balance at the end of the year	276.06	268.26
(ii) Expense recognised in Statement of Profit or Loss		
Current service cost	17.84	65.99
Interest cost	-	-
Other long term benefits	-	-
Amount charged to Profit or Loss	17.84	65.99
(iii) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain) / loss on defined benefit obligations	NA	NA
Amount recognised in Other Comprehensive Income	-	-
(iv) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	6.85%	7.26%
Future salary growth	7.00%	7.00%
Attrition rate	5.00%	5.00%
Assumptions regarding future mortality are based on the Indian Assured Lives Mortality (2012–14) Ultimate table, as published by the Institute of Actuaries of India.		

(v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have

	As at 31 March 2025		As at 31 March 2024	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(21.10)	24.51	(21.28)	24.91
(b) Future salary growth (1% movement)	22.96	(20.13)	23.39	(20.36)
(c) Attrition rate (1% movement)	-1.35	1.52	-58.49	68.03



M.A

While this analysis provides a meaningful approximation of the sensitivity of the obligation to individual assumptions, it does not reflect the full distribution or timing of future expected benefit cash flows under the plan.

At 31 March 2025, the weighted-average duration of the defined benefit obligation was 12.18 years (31 March 2024: 12.24 years).

37 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind AS) 24 – "Related Party Disclosures", the following disclosures provide the names of related parties, the nature of their relationships with the Company, details of transactions carried out with such parties during the reporting period, and the outstanding balances as at the reporting date, where control or significant influence exists. All related party transactions were made in the ordinary course of business and on arm's length basis, unless otherwise stated.

A. Names of related parties and related party relationship

Non Executive Director

Mr. Santosh Balachandran Nayar, Chairman, Independent Director
 Mr. T. Sankaralingam, Nominee Director
 Mr. Gopal Dikshit, Independent Director
 Mrs. Bela Banerjee, Independent Director
 Mr. Bhaskar Jyoti Sarma, Nominee Director
 Mr. Manoj Kumar Agarwal, Non Executive Director (Till 11th December, 2024)
 Mr. Mahesh Kumar Agarwal, Non Executive Director (Till 11th December, 2024)
 Mr. Nirmal Kumar Agarwal, Non Executive Director (Till 11th December, 2024)
 Mr. Aakarsh Agarwal, Non-Executive Director (wef 12th December, 2024)
 Mr. Mayank Agarwal, Non-Executive Director (wef 12th December, 2024)
 Miss. Malvika Agarwal, Non-Executive Director (wef 12th December, 2024)

Key management personnel

Mr. Arun Mishra - Chief Executive officer
 Mr. Sukanta Chattopadhyay, Chief Financial Officer
 Mr. Yogendra Dwivedi, Company Secretary

Enterprises over which Key Management Personnel / Relatives of KMP have significant influence

Datawave Infotech Limited (Formerly Adhunik Infotech Limited)
 Frolic Steels Private Limited

Summary of significant transaction with related parties

(a) Enterprises over which Key Management Personnel / Share Holders/ Relatives have significant influence

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i) Rent, Operating & Management Expenses		
Datawave Infotech Limited (Formerly Adhunik Infotech Limited)	71.07	71.20
Frolic Steels Private Limited	12.74	13.78
(ii) Remuneration to Key Management Personnel		
Mr. Arun Mishra - Chief Executive officer	100.03	88.62
Mr. Sukanta Chattopadhyay, Chief Financial Officer	118.40	110.95
Mr. Yogendra Dwivedi, Company Secretary	58.50	52.41
(iii) Balance outstanding as at the year end - Payable/(Receivable) - Unsecured	As at 31 Mar 2025	As at 31 Mar 2024
Datawave Infotech Limited (Formerly Adhunik Infotech Limited)	-	5.29
Frolic Steels Private Limited	-	0.97
Mr. Santosh Balachandran Nayar	-	0.68
Mr. T Sankarlingam	-	0.45
Mr. Manoj Kumar Agarwal	-	0.68
Mr. Mahesh Kumar Agarwal	-	0.68
Mr. Nirmal Kumar Agarwal	-	0.45
Mr. Gopal Dikshit	-	0.68
Mrs. Bela Banerjee	-	0.68
Mr. Bhaskar Jyoti Sarma	-	0.45

(iv) Details of Sitting fees paid to Directors:

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Mr. Santosh Balachandran Nayar	2.25	3.00
Mr. Thiagarajan Sankaralingam	2.00	2.50
Mr. Manoj Kumar Agarwal	1.75	3.25
Mr. Mahesh Kumar Agarwal	1.75	3.00
Mr. Nirmal Kumar Agarwal	1.50	2.00
Mr. Gopal Dikshit	2.25	3.75
Mrs. Bela Banerjee	2.25	3.75
Mr. Bhaskar Jyoti Sarma	2.00	2.50
Mr. Aakarsh Agarwal	0.50	-



M. A.

Mr. Mayank Agarwal
Miss. Malvika Agarwal

0.50 -
0.50 -

(v) **Guarantees given or received in respect of related parties:**

The Company has not given any guarantees to, nor received any guarantees from, any related party during the year ended 31 March 2025.

38 Details of CSR expenses by the company :

	(Rs. in lakhs)	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(a) Amount required to be spent during the year	231.44	5.91
(b) Amount spent during the year	232.84	42.03
(i) Construction/acquisition of any asset	Nil	Nil
(ii) On purposes other than (i) above	232.84	42.03
(c) Shortfall at the end of the year	Nil	Nil
(d) Total of previous years' shortfall	Nil	Nil
(e) Excess amount spent during the year (available for set-off under Rule 7(3))	1.40	36.12
(f) Amount available for set-off in succeeding financial years	115.47	118.99
(g) Amount required to be transferred to Unspent CSR Account (for ongoing projects)	NA	NA
(h) Amount required to be transferred to Schedule VII Fund (for other than ongoing projects)	NA	NA
(i) Details of CSR amount spent against ongoing projects	NA	NA
(j) Details of CSR amount spent against other than ongoing projects *	232.84	42.03
(k) Whether any amount was spent through related parties or trusts controlled by the company	No	No

The amount of ₹232.84 lakhs (Previous year: ₹42.03 lakhs) spent during the financial year has been utilized for CSR activities relating to health, education, and social welfare, in line with the areas specified under Schedule VII of the Companies Act, 2013

39 (A) Categories of Financial Instruments

The classification of financial assets and liabilities are given below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amortised cost	Total carrying amount	Amortised cost	Total carrying amount
Financial assets not measured at fair value				
Trade receivables	56,096.15	56,096.15	55,882.23	55,882.23
Cash and cash equivalents	12,080.00	12,080.00	10,867.28	10,867.28
Other bank balances	5,720.04	5,720.04	6,866.23	6,866.23
Loans	83.25	83.25	75.17	75.17
Other financial assets - Current	306.88	306.88	509.20	509.20
	74,286.32	74,286.32	74,200.11	74,200.11
Financial liabilities not measured at fair value				
Borrowings	3,36,533.18	3,36,533.18	3,55,826.89	3,55,826.89
Lease Liability	9,163.03	9,163.03	8,559.61	8,559.61
Trade payables	7,561.39	7,561.39	10,926.08	10,926.08
Other financial liabilities	3,643.49	3,643.49	3,534.34	3,534.34
	3,56,901.09	3,56,901.09	3,78,846.92	3,78,846.92

The management has assessed that the carrying amounts of the Company's financial assets, including trade receivables, cash and cash equivalents, other bank balances, loans, and other financial assets, approximate their fair values as at the reporting date.

Similarly, the carrying amounts of financial liabilities, including trade payables, current maturities of long-term debt, lease liabilities (classified under both current and non-current), and other payables, also approximate their fair values.

The management has also assessed that the carrying amounts of non-current financial liabilities, comprising long-term borrowings and lease liabilities, approximate their fair values as at the reporting date.

The above classification includes both current and non-current financial assets and liabilities. Financial assets are primarily current in nature, while financial liabilities include both current (e.g., trade payables, current borrowings) and non-current components (e.g., long-term borrowings and lease liabilities).

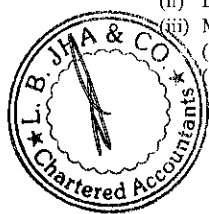
39 (B) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk
 - (a) Regulatory risk
 - (b) Commodity Price risk

[Handwritten signature]

M.A



- (c) Foreign currency risk (Not applicable as all transaction in INR)
(d) Interest risk (Not applicable as Fixed rate of interest on borrowings)

Risk management framework

The Company's principal financial liabilities include borrowings, trade payables, lease obligations, and other financial liabilities, primarily undertaken to finance its operations. Its financial assets comprise trade receivables, cash and cash equivalents, other bank balances, loans, and other financial assets arising directly from business activities.

The Board of Directors has overall responsibility for establishing and overseeing the Company's risk management framework. The Audit Committee monitors compliance with the approved policies and assesses the adequacy of the framework in addressing the financial risks faced by the Company. Internal audit supports this oversight through both regular and ad hoc reviews, the results of which are reported to the Audit Committee.

The Company's risk management framework is designed to minimise potential adverse effects of credit, liquidity, and market risks on its financial performance. Risk management policies are established to identify and assess key financial risks, define risk limits and controls, and ensure adherence through ongoing monitoring and internal reporting mechanisms. These policies are reviewed periodically to reflect changes in market conditions and the Company's business environment.

In addition, the Company monitors its capital structure, including compliance with debt covenants (if any), as part of its broader risk management strategy.

This note outlines the Company's exposure to various types of financial risks, along with its objectives, policies, and processes for managing such risks, and its approach to capital management.

The sources of risks which the Company is exposed to and their management is given below:

Risk Category	Exposure Arising from	Measurement Basis	Management Approach
(i) Credit risk	Trade receivables including revenue pending regulatory approval	Ageing analysis	Counterparty monitoring, assessment of regulatory recoverability
(ii) Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Regular monitoring of liquidity, working capital optimisation
(iii) Market risk			
(a) Regulatory risk	Applicable Regulatory changes	Impact of policies	Policy impact review, regulatory changes tracking, impact analysis
(b) Commodity price risk	Volatility in coal prices	fuel cost impact, cash flow forecasting	long-term contracts, regulatory pass-through mechanism
(c) Foreign currency risk	Not applicable	Not applicable	Not applicable – all transactions in INR
(d) Interest rate	Not applicable (borrowings at fixed interest rate)	Not applicable	Not applicable

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. The Company's primary exposure to credit risk arises from trade receivables, and the carrying amount of financial assets represents the maximum credit risk exposure. The Company evaluates the creditworthiness of counterparties based on financial position, past experience, and other relevant factors. Owing to the government-backed nature of its major customers, the overall credit risk is assessed as low.

Trade receivables

A substantial portion of the Company's trade receivables as at the reporting date pertains to government-owned electricity distribution companies (DISCOMs). These customers are backed by state or central governments and are considered to have low credit risk and a low probability of default.

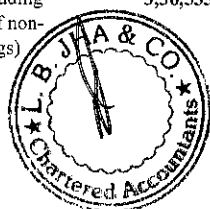
Reconciliation of Loss Allowance – Trade Receivables

Particulars	(Rs. in lakhs)	
	As at 31 Mar 2025	As at 31 Mar 2024
Loss allowance at the beginning of the year	5,745.12	6,240.68
Change / (reversal) during the year (net)	-3,383.75	-495.56
Loss allowance at the end of the year	2,361.37	5,745.12

(ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company maintains adequate cash and credit facilities and regularly monitors rolling cash flow forecasts to ensure liquidity. Senior management regularly reviews liquidity metrics and manages capital deployment to ensure the Company maintains adequate funds to meet its financial commitments as they fall due. The table below presents the maturity profile of the Company's financial liabilities based on undiscounted contractual payments.

Particulars	(Rs. in lakhs)					
	Carrying	Total	Less than 1	1 to 2 years	2 to 5 years	More than 5
As at 31 March 2025						
Borrowings (including current portion of non-current borrowings)	3,36,533.18	3,36,533.18	94,784.68	-	18,800.00	2,22,948.50



M.A.

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Less: Conversion of Borrowings into Share Capital in FY 2025-26	-94,784.68	-94,784.68				
Trade Payables	7,561.39	7,561.39	7,561.39			
Other Financial Liabilities	3,643.49	3,643.49	3,643.49			
Lease Liability (including current & non current) - Undiscounted	9,163.03	20,548.22	3,707.99	660.56	1,986.35	14,193.32
Less: Unwinding of discount	-11,385.19					
	3,56,901.09	2,62,116.41	14,912.87	660.56	20,786.35	2,37,141.82

As at 31 March 2024

Borrowings (including current portion of non-current borrowings and interest due)	3,55,826.89	3,55,826.90	14,675.11	1,53,110.34		1,88,041.44
Trade Payables	10,926.08	10,926.08	10,926.08	-	-	-
Other Financial Liabilities	3,534.34	3,534.34	3,534.34	-	-	-
Lease Liability (including current & non current) - Undiscounted	8,559.61	20,646.14	3,186.85	619.04	1,954.41	14,885.83
Less: Unwinding of discount	-12,086.53					
	3,78,846.92	3,78,846.92	29,135.53	1,53,110.34	-	1,88,041.44

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value, or future cash flows due to changes in market variables. For the Company, market risk primarily arises from fluctuations in commodity prices and regulatory changes.

The Company does not have exposure to foreign currency exchange risk or equity price risk, as all transactions are denominated in Indian Rupees (INR) and there are no equity-linked financial instruments. Further, borrowings are at fixed interest rates, thereby eliminating exposure to interest rate volatility. Accordingly, the key components of market risk applicable to the Company are:

(a) Regulatory risk

The power sector in India is regulated by Ministries of Power and Coal, which frame rules & regulations related to Power Industry as applicable. The Company being a power producer is exposed to the risk of regulatory changes. The Company mitigates regulatory risks by engaging with regulators and keeping track of policy changes & their impact analysis on the company.

(b) Commodity price risk

The Company is exposed to commodity price risk arising primarily from increases in the prices of coal, which is the principal fuel used in electricity generation. A significant portion of the Company's coal requirement is met through linkage arrangements under the SHAKTI scheme, where prices are governed by Ministry of Coal. The remaining coal is procured from open market sources, where price fluctuations are more dynamic.

To mitigate this risk, the Company monitors its procurement strategy for non-linkage coal and relies on regulatory pass-through mechanisms under applicable Power Purchase Agreements (PPAs), which permit the recovery of fuel costs through tariff adjustments approved by electricity regulatory commissions.

In view of the above, the Company believes that a standalone sensitivity analysis showing the impact of changes in coal prices on profit or equity may not reflect the underlying economic substance, as such cost increases are generally recoverable under the PPA terms and regulatory frameworks

39 (C.) Capital management

Objectives and Policy

The Company's capital management objective is to ensure the long-term sustainability of operations, safeguard stakeholders' interests, and progressively strengthen the capital structure through strategic financial actions.

Given the Company's past financial stress and high leverage position, capital management in recent years has been focused on:

- Supporting business continuity amid operating challenges
- Meeting lender obligations through restructuring and refinancing
- Restoring the Company's net worth

Capital Structure Management

The Company's key capital management objectives are:

- To ensure ongoing debt servicing capability
- To stabilize and strengthen net worth
- To reduce the cost of capital through optimal capital structure and credit profile improvement

The Company evaluates its capital needs based on annual business plans and long-term forecasts, which include planned repayments of borrowings and capital expenditures.



M-A

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Gearing and Capital Monitoring

The Company monitors capital structure primarily through:

- Net debt to equity ratio
- Cash flow adequacy to meet scheduled repayments
- Debt service coverage indicators

As of 31 March 2025, the Company's net worth remained under stress; however, the successful refinancing and planned business stabilization initiatives are expected to improve financial ratios over time.

The Company is not subject to any externally imposed capital adequacy requirements during FY 2024-25. However, it continues to engage actively with its lenders to ensure compliance with financing covenants.

40 Petition no. 305/MP/2015 in regard to Change in Law – change in coal source claim, was preferred by the Company against West Bengal. A judgement dated 21.12.2018 of the Hon'ble Appellate Tribunal for Electricity (APTEL) rendered in case of GMR Kamalanga Energy Limited v. Central Electricity Regulatory Commission & Ors. (Appeal no. 193/2017) which concerns a change in law clause in the PPA which is similar to that of the PPA/PSA in APNRL's present case, the Hon'ble Appellate Tribunal has held that cancellation of coal block by the Hon'ble Supreme Court amounts to change in law under the PPA. The Appeal was preferred against the Order dated 07.04.2017 passed by this Hon'ble Commission in Petition No. 112/MP/2015.

However, contrary to the above judgement the Hon'ble CERC has released its order dated 29.01.20 in the Company's petition no 305/MP/2015, rejecting most of the claim of the Company, as not being entitled as per the terms of the PPA. The said order did not consider the effect of the GMR Kamalanga Energy Limited v. Central Electricity Regulatory Commission & Ors., while pronouncing its order. Therefore, Company preferred to file an appeal before the APTEL on 13/03/2020 against the said order. The hearing has been completed in APTEL and the Hon'ble Tribunal has reserved its order on 30th May, 2025.

In the financial year 2018-19, based on the judgement of the Hon'ble APTEL in case of GMR Kamalanga Energy Limited v. Central Electricity Regulatory Commission & Ors., 60% of the accumulated claim amount as it stood on 31-03-2019 had been recognised in the Revenue. Accordingly a sum of Rs 22769 lakhs, was recognised as revenue in FY 2018-19. The honourable APTEL in final decision on 6th August 2021, in case of GMR has further confirmed that the cancellation of coal block due to the order of The Supreme court is a "Change in law" and the generator will get compensation for cancellation of coal block as well as the shortfall in coal in temporary linkage during and after stoppage of temporary linkage coal.

Though the Company is confident to get the favourable Order from the CERC/ APTEL for its entire claim amount against Change in coal sources, pending final order of the Tribunal/ Regulatory commission, and considering conservative principle of accounting, the Company has not recognised any further revenue on account of such claim in the current year. Further, the management has decided to keep the previous years receivables as same, without making a provision against such receivables.

41 Capital Advances of Rs. 761 lakhs includes advances given to landowners of nearby villagers for acquisition of their land. While the registration of such land is pending due to the regulatory compliance, the possession of such land is under control of the company. The difference between the then agreed value and the advance given has been considered in Capital commitment disclosure.

42 Although the Company has reported book profits during the reporting period, no MAT liability has arisen in the current or previous financial years, as the Company continues to have accumulated losses as per its books of account, which are eligible for deduction in accordance with the provisions of the Act. Accordingly, no MAT credit entitlement has been recognised in the financial statements.

43 Company has carried out an exercise to compute impairment of assets, if any, under Ind AS 36, by determining the recoverable values of the Power Plants over its useful life based on the estimates relating to tariff, operational performance of the Plants, life extension plans, prices of coal and other fuels, inflation, terminal value etc. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable values of the Power Plants are higher than their carrying amounts as at 31st March, 2025.

44 Some balances of Trade Receivables, Advances for goods & services and Trade Payables are subject to confirmation/reconciliation and subsequent adjustments, if any. However, management is confident of no material impact on this account.

45 The Company operates in a single reportable segment of thermal power generation. As all operations and assets are located in India, no separate segment or geographical disclosures are required.

46 The following are the Additional regulatory information required by Schedule III to The Companies Act, 2013:

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- (ii) The Company has not been declared a wilful defaulter by any of its lenders.
- (iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (v) The Company does not have any transactions with companies struck off.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

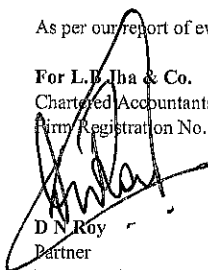
47 Ratio analysis and its elements - The same has been presented in note no 47.A



48 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year figures are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

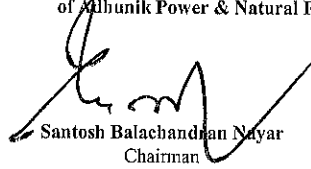
As per our report of even date

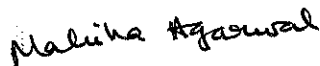
For L.B. Jha & Co.
Chartered Accountants
Firm Registration No. 301088E


D.N. Roy
Partner
Membership No. 300389



For and on behalf of the board
of Alhunik Power & Natural Resources Limited

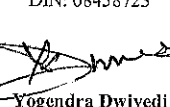

Santosh Balachandran Nayar
Chairman
DIN: 02175871


Malvika Agarwal

Malvika Agarwal
Director
DIN: 09333233


Mayank Agarwal
Director
DIN: 08458723


Sukanta Chattopadhyay
Chief Financial Officer


Yogendra Dwivedi
Company Secretary

Place: Kolkata
Date: 4th August, 2025

Note 11.A : Trade Receivables

Particulars	Outstanding for following periods from due date of payment						Year ended 31 Mar 2025
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	15,380.11	8,715.97	891.17	11.05	-	114.70	25,113.00
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	2,888.86	2,204.30	164.88	25,725.48	30,983.52
- which have significant increase in credit risk	-	-	-	-	1,792.30	569.08	2,361.37
Less:							
Allowance for significant increase in credit risk	-	-	-	-	-1,792.30	-569.08	-2,361.37
Total	15,380.11	8,715.97	3,780.03	2,215.35	164.88	25,840.18	56,096.52

Particulars	Outstanding for following periods from due date of payment						Year ended 31 Mar 2024
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- considered good	18,835.12	16,345.55	39.03	620.45	816.72	93.77	36,750.63
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	27.45	105.83	501.93	18,496.41	19,131.61
- which have significant increase in credit risk	-	-	-	258.21	4,620.13	866.77	5,745.12
Less:							
Allowance for significant increase in credit risk	-	-	-	(258.21)	(4,620.13)	(866.77)	-5,745.12
Total	18,835.12	16,345.55	66.47	726.28	1,318.64	18,590.18	55,882.23

(All trade receivables are unsecured and are with unrelated parties.)



M.A

Note 22.A Trade Payables Ageing

Particulars	Outstanding for following periods from the due date of payment				Year ended 31 Mar 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	778.58	254.21	29.43	-	1,062.21
(ii) Others	2,434.47	4,064.71	-	-	6,499.18
(iii) Disputed dues – MSME					-
(iv) Disputed dues – Others					-
Total	3,213.05	4,318.92	29.43	-	7,561.39

Particulars	Outstanding for following periods from the due date of payment				As at 31 Mar 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-
(ii) Others	3,172.19	31.80	-	-	3,203.99
(iii) Disputed dues – MSME	7,667.31	37.94	16.85		7,722.10
(iv) Disputed dues – Others					-
Total	10,839.50	69.73	16.85	-	10,926.08

(i) Ageing is considered from the date of transaction



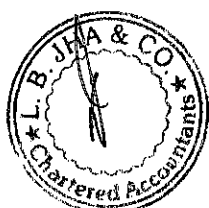
[Handwritten signature]

M. A

[Handwritten signature]

Note no. 47(A) on Ratio analysis and its elements

Sr. No.	Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	%age change in the ratio
i	Current Ratio (in times)	Current Assets	Current Liabilities	3.03	1.91	58%
	Explanation : The current ratio improved mainly due to refinancing of existing loans, which reduced current liabilities. In addition, an increase in other current assets, further strengthened the Company's short-term liquidity position.					
ii	Debt-Equity Ratio (in times)	Total Borrowings	Equity	NA	NA	NA
	Explanation : The debt equity ratio is reported as not applicable since the Company's equity is negative as at the reporting date. Despite repayment of borrowings and improvement in equity of the company. As equity remains negative, the ratio does not present a meaningful trend.					
iii	Debt Service Coverage Ratio (DSCR) (in times)	Profit before Interest, Depreciation, Tax	Interest + Current borrowings	2.58	1.39	85%
	Explanation : DSCR improved significantly during the year due to a reduction in short-term debt servicing obligations following the refinancing of loans with an extended repayment schedule.					
iv	Return on Equity Ratio (ROE) (%)	Net Profit after tax	Equity	NIL	NIL	NIL
	Explanation : The ratio is shown as NIL because the Company's equity is negative as at the reporting date. Although there is a net profit for the year, negative net worth makes the ratio not meaningful for presentation.					
v	Inventory turnover ratio (no. of days)	Revenue from Operation	(Op inventory+Cl inventory)/2	11.89	12.21	-3%
vi	Trade Receivables turnover ratio (in times)	Revenue from Operation	Avg. Trade Receivables	3.05	3.06	0%
vii	Trade payables turnover ratio	Cost of Materials Consumed + O&M Exp.	Avg. Trade Payables	12.77	16.28	-22%
viii	Net capital turnover (in times)	Revenue From Operation	Working Capital	2.59	3.84	-33%
	Explanation : The net capital turnover ratio has declined primarily due to an increase in working capital during the current year. This increase is partially attributable to the reclassification of certain current borrowings to non-current borrowings pursuant to a refinancing arrangement.					
ix	Net profit margin (%)	Net Profit for the year	Total Income	9%	11%	-12%
x	Return on Capital employed (%)	Profit before Interest, tax	Networth + Total borrowings	11%	12%	-8%
xi	Return on investment (%)	Net return on investment	Cost of investment	NA	NA	NA



M. A

[Signature]

[Signature]