

FORM-1
BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY
COMMISSION

CASE NO. _____ OF 2024

IN THE MATTER OF

Petition under Section 62 read with Section 64(5) of the Electricity Act, 2003 for approval of Truing-up for the FY 2023-24 and Annual Performance Review of FY 2024-25, in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff), Regulations, 2020 and amendment thereof for supplying the contracted capacity to JUVNL/JBVNL (erstwhile JSEB) from 540 MW Coal based thermal power plant of APNRL at Padampur village in Seraikela-Kharsawan district in the State of Jharkhand.

AND

IN THE MATTER OF

Adhunik Power and Natural Resources Limited

Corporate office:

5th floor, Lansdowne Towers,

2/1A, Sarat Bose Road,

Kolkata-700020, India

---Petitioner

Jharkhand Urja Vikas Nigam Limited (JUVNL), Engineering Building, HEC, Dhurwa, Ranchi-834004, Jharkhand.

Jharkhand Bijli Vitran Nigam Limited (JBVNL), Engineering Building, HEC, Dhurwa, Ranchi-834004, Jharkhand

--- Respondents

FORM-2
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--- Respondents



AFFIDAVIT

I, **Eshan Singh**, son of Sh. V.P Singh aged about 33 years, resident of Harmu Housing Colony, Ranchi, do hereby solemnly affirm and state as follows:

1. That I am working as Manager- Power Trading in the office of the Petitioner and am duly authorised by the Petitioner to swear this affidavit
2. That I solemnly affirm at Ranchi on this day of 28th November 2024 that
 - a. The contents of the above petition are true to my knowledge and I believe that no part of it is false and no material has been concealed there from.
 - b. That the statements made in the petition are true to my knowledge and are based on information derived from the records of the case which I believe to be true.

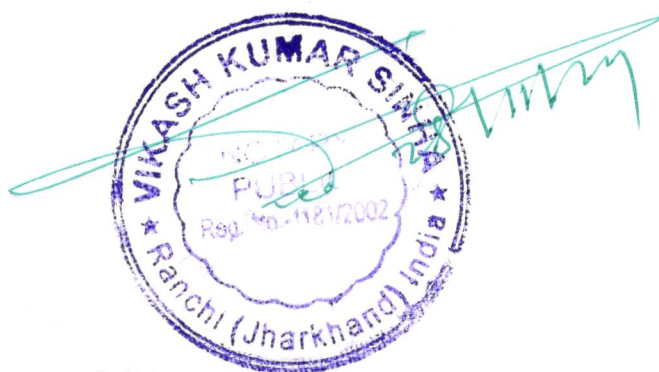
Eshan
DEPONENT

VERIFICATION

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

Verified at Ranchi on the 28/11/2024.

Eshan
DEPONENT



[Signature]
**Signature Attested at
Identification of Lampu**

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COMMISSION**

CASE NO. _____ OF 2024

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Jharkhand Bijli Vitran Nigam Limited (JBVNL), Engineering Building, HEC, Dhurwa, Ranchi-834004, Jharkhand

--- Respondents

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MOST RESPECTFULLY SHOWETH

1. Background

- 1.1. M/s Adhunik Power and Natural Resources Limited ("the Petitioner" or "APNRL"), being a generating company within the meaning of Section 2 (28) of the Electricity Act, 2003 ("the Act"), is filing the present petition along with supporting affidavit in regards to Truing-up for the FY 2023-24 and Annual Performance Review of FY 2024-25 in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff), Regulations, 2020 and its amendment thereof ("the JSERC Tariff Regulations") for supplying the Contracted Capacity to Jharkhand Bijli Vitran Nigam Limited ("JBVNL") (erstwhile Jharkhand State Electricity Board ("JSEB")) from its 540 MW Coal based thermal power plant situated at Padampur village in Seraikela-Kharsawan district in the State of Jharkhand ("the power plant").
- 1.2. The Petitioner had entered into a Long Term Power Purchase Agreement ("PPA") on September 28, 2012 for sale of 122.85 MW from the 2x270 MW Coal based thermal power plant of the Petitioner for a period of Twenty-Five (25) years from the date of commercial operation ("COD"). Out of the total power, 58.968 MW of power will be made available to the state at variable cost only at the Tariff determined by the Appropriate Commission. Subsequently, a supplementary PPA for supply of additional 66 MW power to JBVNL, was signed between APNRL and JBVNL on November 6, 2017. Both the PPAs have duly been approved by the Jharkhand State Electricity Regulatory Commission ("this Hon'ble Commission") vide its Order dated 28.05.2019
- 1.3. The Unit-1 of the power plant was synchronized on November 13, 2012 and COD for the same was declared on January 21, 2013. The Unit-2 of the power plant was synchronized on March 29, 2013 and COD for the same was declared on May 19, 2013.
- 1.4. The Petitioner on November 1, 2012 had filed the petition for approval of the Capital Cost of its 540 MW power plant and for Determination of Tariff for supplying the Contracted Capacity of 122.85 MW from the power plant to JUVNL/JBVNL (erstwhile JSEB) for the Control Period from FY 2012-13 to FY 2015-16.

- 1.5. The Hon'ble Jharkhand State Electricity Regulatory Commission ("this Hon'ble Commission" or " Hon'ble JSERC") in its Order dated May 26, 2014 had approved the provisional capital cost and tariff for FY 2012-13 to FY 2015-16 for both Unit-1 and Unit-2.
- 1.6. The Petitioner on April 30, 2015, filed a petition for approval of the Final Capital Cost for its 540 MW (2x270 MW) power plant, Truing-up of ARR for FY 2012-13 and FY 2013-14 and Annual Performance Review for FY 2014-15 for supplying the Contracted Capacity of 122.85 MW to JUVNL/ JBVNL.
- 1.7. This Hon'ble Commission after conducting the technical validation and public consultation process issued its Order on the aforementioned petition on September 01, 2016, approving the final capital cost of 540 MW (2x 270 MW) power plant of APNRL, Truing-up of Aggregate Revenue Requirement for FY 2012-13 & FY 2013-14; Annual Performance Review for FY 2014-15 and Aggregate Revenue Requirement and Tariff determination for FY 2015-16.
- 1.8. Further, the Petitioner filed a petition on September 28, 2016, seeking review of the Order dated September 01, 2016 passed by this Hon'ble JSERC in petition No. 5 of 2015. This Hon'ble Commission issued an Order on the review petition filed by the Petitioner on January 9, 2018.
- 1.9. Further, on October 25, 2016, the Petitioner filed a petition seeking Truing-up for FY 2014-15 and FY 2015-16. On January 25, 2017, a separate petition was filed seeking approval of Hon'ble JSERC for Business Plan and Annual Revenue Requirement & determination of Tariff for the Control Period starting from April 1, 2016 and up to March 31, 2021 in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and conditions for determination of Generation Tariff), Regulations, 2015.
- 1.10. This Hon'ble Commission issued its MYT Order dated February 19, 2018, approving True-up for FY 2014-15 & FY 2015-16, Business Plan, ARR and Tariff for the Control period FY 2016-17 to FY 2020-21.
- 1.11. The Petitioner on March 19, 2018 filed a petition seeking review on various points, which was disposed by this Hon'ble Commission vide its Order dated March 8, 2019.

- 1.12. Subsequently, the Petitioner observed some clerical issues in the Order of Hon'ble Commission dated March 8, 2019 w.r.t calculations of ECR and interest on working capital for the MYT period i.e. from FY 2016-17 to FY 2020-21 and therefore submitted a representation before this Hon'ble Commission on March 26, 2019 seeking clarifications on the aforementioned issues. The same was considered by this Hon'ble Commission and a Corrigendum dated April 10, 2019 was issued by this Hon'ble Commission.
- 1.13. In between, the Petitioner had filed two petitions before this Hon'ble Commission, first on May 11, 2018 for approval of True-up for FY 2016-17, and Annual Performance Review for FY 2017-18, and second on July 02, 2021 for approval of True-up for FY 2017-18, FY 2018-19, FY 2019-20, Annual Performance Review for FY 2020-21 and determination of Multi-Year Tariff for FY 2021-22 to FY 2025-26.
- 1.14. Further, this Hon'ble Commission on May 22, 2023 had issued the Order in the matter of approval of True-up for FY 2016-17 and Annual Performance Review for FY 2017-18. Further, on December 14, 2023 this Hon'ble Commission had issued an Order in the matter of approval of MYT for the period FY 2021-2022 to FY 2025-26.
- 1.15. It is pertinent to mention that in the aforementioned Order dated May 22, 2023, this Hon'ble Commission disallowed the impact of SDR (Strategic Debt Restructuring). Given the adverse financial implications resulting from the decision not to consider SDR, the Petitioner filed a review petition on June 12, 2023, before this Hon'ble Commission, explaining the necessity and justification for reconsideration of the matter.
- 1.16. The Hon'ble Commission vide its order dated July 23, 2024 has disposed of the review petition and considering the impact of SDR, revised the fixed cost and ARR calculation till FY 2025-26.
- 1.17. On February 27, 2024 the Petitioner has filed the Petition for True-Up of FY 2020-21 to FY 2022-23. In this regard the Hon'ble Commission vide its order dated August 22, 2024 has disposed-off the aforesaid Petition and approved the True-Up for FY 2020-21 to FY 2022-23.
- 1.18. The Petitioner is filing this instant petition for approval of True-Up for FY 2023-24 and APR of FY 2024-25 in terms of the provisions of the Jharkhand State Electricity

Regulatory Commission (Terms and Conditions for Determination of Generation Tariff), Regulations, 2020 and amendment thereof.

2. Brief about the Parties

- 2.1. The Petitioner is a Company incorporated under the provisions of the Indian Companies Act, 1956 having its registered office at 5th. floor, Lansdowne Towers, 2/1A, Sarat Bose Road, Kolkata-700020.
- 2.2. The Respondent No.1 is Jharkhand Urja Vitran Nigam Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Engineer's Building, Dhurwa, Ranchi. (herein referred to as “Respondent 1” or the "JUVNL") is a holding company of the Power Distribution Company of Jharkhand State.
- 2.3. The Respondent No.2 is Jharkhand Bijli Vitran Nigam Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Engineer's Building, Dhurwa, Ranchi. (herein referred to as “Respondent 2” or the "JBVNL" "Discom".) is a Power Distribution Company of specific area of the Jharkhand also a deemed ‘Distribution Licensee’ within the proviso of the Act and is a confirming party under the aforementioned PPA dated 28 September, 2012.

3. Truing-Up for FY 2023-24

- 3.1. The Petitioner respectfully submits that this Hon'ble Commission, vide its MYT Order dated December 14, 2023, had approved the tariff for the Control Period from FY 2021-22 to FY 2025-26. Subsequently, the tariff for the aforementioned Control Period was revised through the order dated July 23, 2024, considering the impact of the SDR in response to the review petition filed by the Petitioner. In light of the tariff approved in the said MYT Order and its subsequent revision, the Petitioner now approaches this Hon'ble Commission to undertake the True-Up of Tariff for FY 2023-24.
- 3.2. Furthermore, the control period from April 01, 2021 to March 31, 2026 is governed by the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 and its amendments thereafter (hereinafter collectively referred to as “Tariff Regulations, 2020”).

- 3.3. Further, it is submitted that in terms of Regulation 7 of the Tariff Regulation, 2020, the generating company shall file a True-Up for each year of the control period based on its annual audited accounts. The relevant extract of the said regulation is reproduced hereunder:

“7.1 The Generating Company shall submit the Petition for truing up for each year of the Control Period on the basis of annual Audited Accounts as per the timelines stipulated in Section A39.

7.2 Where after the truing up, the revenue recovered exceeds the trued up value approved by the Commission under these Regulations, the Generating Company shall refund to the Beneficiaries, the surplus amount so recovered as specified in Clause 7.4 of these Regulations.

7.3 Where after the truing up, the revenue recovered is less than the trued up value approved by the Commission under these Regulations, the Generating Company shall recover from the Beneficiaries, the gap amount in accordance with Clause 7.4 of these Regulation.

7.4 The amount under-recovered or over-recovered, along with simple interest at the rate equal to Bank Rate as on April 01 of the respective year plus 350 basis points, shall be recovered or refunded by the Generating Company in six equal monthly installments starting within three months from the date of the Tariff Order issued by the Commission:

Provided that no carrying cost on the duration of delay shall be allowed on unrecovered gap if the Generating Company fails to submit the Petition as per timelines stipulated in Section A 39:

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

- 3.4. Accordingly, the Petitioner as per the annual audited accounts is filing this instant petition for Truing-up of Annual Capacity Charges for Units 1 and 2 of the APNRL thermal power plant based on actual capital expenditure incurred during FY 2023-24.

- 3.5. The components of Annual Capacity Charges are as under:

- a. Depreciation
- b. Interest and Financing Charges on Loan Capital.
- c. Operation and Maintenance Expenses
- d. Water Charges

- e. Return on Equity (Post-Tax)
- f. Incentive
- g. Interest Charges on Working Capital

3.6. The detailed computation of each of the above components of the Annual Fixed Charges is discussed in the subsequent paragraphs.

A. Gross Fixed Asset for FY 2023-24

3.7. The Hon'ble Commission in its order dated August 22, 2024 has approved the value of Gross Fixed asset till FY 2022-23 as Rs. 3416.30 Crore. Further, to compute the value of the Gross Fixed asset till FY 2023-24, the additional capitalization and decapitalization have been considered for FY 2023-24 as per the audited accounts, and the same is attached as Annexure-2. The detailed computation for the same is shown below:

Table 1: Closing Capital Cost for FY 2023-24

Particulars	2023-24 (In Rs. Crore)
Opening Capital Cost	3416.30
Add: Additional Capitalisation	3.11
Less: Decapitalisation	0.17
Closing Capital Cost	3419.24

3.8. The details of additional capitalization and decapitalization for FY 2023-24 are attached hereto and marked as Annexure-3.

3.9. Further, the Unit wise breakup of Capital Cost under various asset heads for FY 2023-24 is summarized in the tables below:

Table 2: GFA and Additional Capitalization for Unit-1 in FY 2023-24

(In Rs Crore)

Particulars	As on 31st March 2023	Addition during the FY 2023-24	Deduction during the FY 2023- 24	As on 31st March 2024
Land under Full title	39.48			39.48
Land held under lease	11.20			11.20
Plant and Machinery	1429.25	1.64	0.03	1430.86

Particulars	As on 31st March 2023	Addition during the FY 2023-24	Deduction during the FY 2023- 24	As on 31st March 2024
Building & Civil Engineering works	212.76	0.27		213.02
Transformers and others	0.03			0.03
Others	8.15	0.21	0.05	8.30
Any Other assets not covered above	0.29			0.29
Total	1701.16	2.12	0.09	1703.19

Table 3: GFA and Additional Capitalization for Unit-2 in FY 2023-24
(In Rs. Crore)

Particulars	As on 31st March 2023	Addition during the FY 2023- 24	Deduction during the FY 2023-24	As on 31st March 2024
Land under Full title	39.48			39.48
Land held under lease	11.20			11.20
Plant and Machinery	1444.63	0.52	0.03	1445.12
Building & Civil Engineering works	211.37	0.27		211.63
Transformers and others	0.03			0.03
Others	8.15	0.21	0.05	8.30
Any Other assets not covered above	0.29			0.29
Total	1715.15	1.00	0.09	1716.06

Justification for Additional Capitalization in FY 2023-24

3.10. The Petitioner is claiming the additional capitalization of Rs. 3.11Crores in FY 2023-24 primarily on the following heads as shown in the table below and the detailed justification of the same is attached as Annexure-4 herein.

Table 4: Additional Capitalization during FY 2023-24
(In Rs. Crore)

Sl. No	Particulars	Additional Capitalization
1	DCS Hardware & Software upgradation in Ash Handling Plant for Unit-1	0.82
2	Variable Frequency Drive	1.04

Sl. No	Particulars	Additional Capitalization
3	BFP Scoop Electromechanical Actuator for Unit-1 and Portable Vibration Meter	0.30
4	Balance work in residential colony	0.53
5	Vehicle	0.23
6	Other Assets	0.19
Total		3.11

B. True-Up of Fixed Charges for FY 2023-24

Depreciation:

3.11. Regulation 15.30 of Tariff Regulations 2020 provides the following regarding the computation of Depreciation:

“Depreciation

“15.30 Depreciation shall be calculated annually, based on ‘Straight Line Method’ at rates specified in Appendix-I. The base value for the purpose of depreciation shall be original cost of the asset:

Provided that the Generating Company shall ensure that once the individual asset is depreciated to the extent of seventy (70) percent of the Book Value of that asset, remaining depreciable value as on March 31 of the year closing shall be spread over the balance useful life of the asset;

Provided that in case the tenure of PPA executed between the Generating plant and Beneficiaries is more than that of the Useful life of the plant, the Commission after prudence check may consider the PPA life for spreading the remaining depreciable value as on March 31 of the year instead of useful life;

Provided that in case after carrying out the residual life assessment, it is found that the residual life of the generating station or unit as the case may be is beyond the useful life specified in these regulations the Commission after prudence check, may spread the remaining depreciable value to be recovered over the extended life of the plant.”

3.12. Accordingly, the Petitioner has worked out the allowable depreciation on the basis of the total capital cost at the beginning of FY 2023-24 and considering the actual capital expenditure incurred during the said financial year based on the audited accounts.

3.13. The depreciation approved by this Hon’ble Commission in its MYT Order dated December 14, 2023 is replicated below:

Table 5: Depreciation for FY 2023-24 as per Order dated December 14, 2023
(In Rs. Crore)

Particulars	Depreciation Rate	FY 2023-24	
		Unit-1	Unit-2
Land Under full title	0.00%	0.00	0.00
Land held under lease	2.67%	0.30	0.30
Plant and Machinery	4.22%	60.06	60.82
Buildings & Civil engineering works	2.67%	5.67	5.63
Others	4.22%	0.34	0.34
Total		66.37	67.09

3.14. In comparison to the above, the following table shows the allowable depreciation claimed for Unit-1 and Unit-2 as calculated considering the capital cost as on April 1, 2023 for FY 2023-24, the additional capitalization during financial year and the depreciation rates specified in Appendix-I of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020. This Hon'ble Commission is requested to allow Depreciation computed by the Petitioner as below:

Table 6: Depreciation for FY 2023-24

(In Rs. Crore)

Particulars	Depreciation Rate	FY 2023-24	
		Unit-1	Unit-2
Land under Full title	0.00%	0.00	0.00
Land held under lease	2.67%	0.30	0.30
Plant and Machinery	4.22%	60.35	60.97
Building & Civil Engineering works	2.67%	5.68	5.65
Transformers and others	4.22%	0.00	0.00
Others	4.22%	0.33	0.33
Office Furniture and fittings	6.33%	0.01	0.01
Office Equipment	6.33%	0.02	0.02
Any Other assets not covered above	4.22%	0.01	0.01
Total		66.70	67.29

Interest on Debt:

3.15. The Hon'ble Commission in its order dated August 22, 2024 has worked out the closing debt for FY 2022-23 and same has been considered as the opening loan for FY 2023-24. Further, the additional capitalization and decapitalization during the year have been funded in the debt-equity ratio of 70:30.

3.16. The Petitioner has considered the repayment during the year equivalent to the normative depreciation for the year being in line with the methodology prescribed in JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020.

3.17. Further, the Regulation 15.18 of the JSERC Tariff Regulations, 2020 provides that the weighted average interest rate be considered for the purpose of calculation of allowable interest on loan during the year. The relevant excerpts from the said regulation is reproduced herein below:

“Interest on Loan Capital

15.15 The repayment for each year of the Control Period shall be deemed to be equal to the depreciation allowed for that financial year.

....

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

3.18. Accordingly, the Petitioner has worked out the weighted average rate of interest at 9.00% for FY 2023-24 for Unit-1 and Unit-2 based on the interest-bearing loan portfolio of the Petitioner, during the year. The weighted average rate of interest for Unit-1 and Unit-2 duly certified by the auditor is attached hereto and marked as Annexure-5. The loan-wise details of the weighted rate of interest applicable during the year on each of the loan balances are depicted in the table below:

Table 7: Weighted Average RoI for Unit-1 and Unit-2 for FY 2023-24

Particulars	As on 1st April 2023
Edelweiss Asset Reconstruction Co. Ltd.	9.00%
Life Insurance Corporation	9.00%
Weighted Average	9.00%

3.19. The Interest on Debt approved by this Hon’ble Commission in its order dated July 23, 2024 is replicated as below:

Table 8: Interest on Debt for FY 2023-24 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Opening Balance	381.30	411.09
Net Addition	3.33	3.33
Repayment	0.00	0.00

Particulars	FY 2023-24	
	Unit-1	Unit-2
Closing Balance	66.37	67.09
Interest Rate (%)	12.31%	12.31%
Interest on Loan	43.06	46.68

3.20. In accordance with the above provisions, the interest on debt has been computed on the normative average loan of the year by applying the actual weighted average rate of interest as depicted in the table above. The following tables represent the detailed computation of Interest on Debt for Unit-1 and Unit-2 for FY 2023-24. This Hon'ble Commission is requested to allow Interest on Debt computed by the Petitioner as below:

Table 9: Allowable Interest on Debt for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Opening Balance	450.32	478.98
Add: Additions	1.48	0.70
Less: Deletion	0.06	0.06
Repayment	66.70	67.29
Closing Balance	385.04	412.33
Interest on Debt (%)	9.00%	9.00%
Interest on Debt	37.59	40.11

Return on Equity:

3.21. The Hon'ble Commission in its order dated August 22, 2024 has worked out the closing equity for FY 2022-23 and same has been considered as the opening equity for FY 2023-24. Further, the additional capitalization and decapitalization during the year have been funded in the debt-equity ratio of 70:30.

3.22. The Return on Equity has been calculated as per Regulation 15.9 of Tariff Regulations, 2020 read with clause 6.1 of 1st Amendment to Tariff Regulations 2020 i.e., Clause 15.10. The relevant excerpt of the Regulations mentioned above are stated as under:

“Tariff Regulations, 2020

15.9 The return on equity shall be computed in rupee terms, on the equity base determined in accordance with Clause 15.6 and Clause 15.7 of these Regulations.

1st Amendment to Tariff Regulations 2020

6.1. In the Principal Regulations Clause 15.10 shall be substituted as follows:

...

The return on equity shall be computed on post-tax basis at the base rate of 15.00% for thermal generating stations, and run of the river hydro generating station, and at the base rate of 16.00% for the storage type hydro generating stations including pumped storage hydro generating stations and run of river generating station with pondage for generating stations whose Date of Commercial Operation is before April 01, 2021:... **(Emphasis Supplied)**

3.23. The Return on Equity approved by this Hon'ble Commission in its Order dated July 23, 2024 is replicated as below:

Table 10: RoE for FY 2023-24 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Opening Balance	507.84	512.82
Net Addition	1.43	1.43
Closing Balance	0.00	0.00
Average Equity	509.27	514.25
Rate of Return on Equity	15.00%	15.00%
Return on Equity	76.28	77.03

3.24. The Petitioner has calculated the Return on Equity at 15.00%. The Return on Equity claimed for Unit-1 and Unit-2 for FY 2023-24 is summarized in the table below. This Hon'ble Commission is requested to allow the Return on Equity computed by the Petitioner as below:

Table 11: Allowable RoE for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Equity (Opening Balance)	509.33	513.53
Add: Addition	0.63	0.30
Less: Deletion	0.03	0.03
Equity (Closing Balance)	509.94	513.80
Average Equity	509.63	513.67
Rate of Return on Equity (pre-tax)	15.00%	15.00%
Return on Equity	76.45	77.05

Operation and Maintenance Expenses for FY 2023-24:

3.25. As per Regulation 15.40 and 15.42 of the JSERC Tariff Regulations, 2020, the Petitioner in the MYT Business Plan and Petition presented the O&M Expenses for Unit-1 and

Unit-2 for the Control Period FY 2021-22 to FY 2025-26 under the following categories, viz.,

- Employee Expenses
- Repair & Maintenance (R&M) Expenses
- Administrative and General (A&G) Expenses

3.26. Pursuant to the above and after due prudence check, this Hon'ble Commission in the MYT Order dated 14.12.2023 approved the O&M expenses for FY 2021-22 to FY 2025-26 under the above broad categories.

3.27. The Relevant excerpt from the JSERC Tariff Regulations 2020 has been reproduced herein below:

“15.40 The O&M Expenses for the Base Year of the Control Period shall be approved by the Commission taking into account the audited accounts of FY 2015-16 to FY 2019-20, Business Plan filed by the Generating Company, estimates of the actual for the Base Year, prudence check and any other factor considered appropriate by the Commission.

15.41 The O&M expenses permissible towards ARR of each year of the Control Period shall be approved based on the formula shown below:

$O\&M_n = (R\&M_n + EMP_n + A\&G_n) + \text{Terminal Liabilities}$

Where, $R\&M_n$ – Repair and Maintenance Costs of the Generating Company for the n th year

$O\&M_n = (R\&M_n + EMP_n + A\&G_n) + \text{Terminal Liabilities}$

Where, $R\&M_n$ – Repair and Maintenance Costs of the Generating Company for the n th year

15.42 The above components shall be computed in the manner specified below:

*a) (Repair & Maintenance) $n = K * GFA * (INDX_n / INDX_{n-1})$*

Where,

‘K’ is a constant (expressed in %) governing the relationship between Repair & Maintenance costs and Gross Fixed Assets (GFA) and shall be calculated based on the % of Repair & Maintenance to GFA of the preceding years of the Base Year in the MYT Order after normalizing any abnormal expenses;

‘GFA’ is the opening value of the gross fixed asset of the n th year;

*b) $EMP_n + A\&G_n = [(EMP_{n-1}) * (1 + G_n) + (A\&G_{n-1})] * (INDX_n / INDX_{n-1})$*

Where,

EMP_{n-1} – Employee Costs of the Generating Company for the $(n-1)$ th year excluding terminal liabilities;

A&G_{n-1} – Administrative and General Costs of the Generating Company for the (n-1)th year excluding legal/litigation expenses;

INDX_n – Inflation factor to be used for indexing the employee cost and A&G cost. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year;

G_n – is a growth factor for the nth year and it can be greater than or lesser than zero based on the actual performance. Value of G_n shall be determined by the Commission in the MYT Order for meeting the additional manpower requirement based on the Generating Company Filing, benchmarking and any other factor that the Commission feels appropriate;

*c) $INDX_n = 0.55 * CPI_n + 0.45 * WPI_n$;*

Note-1: For the purpose of estimation, the same INDX_n/INDX_{n-1} value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the INDX_n/INDX_{n-1} at the end of each year during the Annual Performance Review exercise and true up the employee cost and A&G expenses on account of this variation, for the Control Period;..... ”

3.28. Considering the above this Hon’ble Commission had computed the O&M expenses for the period FY 2021-22 to FY 2025-26.

Employee Expenses:

3.29. The methodology specified by this Hon’ble Commission in the MYT Order dated December 12, 2023 for approval of Employee Expenses for the Control Period is reproduced here in below:

“For approval of Employee Expenses for the Control Period, following approach has been adopted:

a) The average of past five years actual audited employee expenses from FY 2015-16 to FY 2019-20 has been considered for deriving normative Employee Expenses for FY 2017-18.

b) The average of such expenses has been escalated twice with inflation factor of respective years to arrive at the normative expenses for Base Year i.e., FY 2019-20.

c) The Base Year expenses so calculated are then escalated with inflation factor of respective years to arrive at normative Employee expenses for FY 2021-22 and for subsequent years normative Employee expenses has been arrived at by escalating with inflation factor of 6.09% (i.e., Inflation factor of FY 2019-20) for each year of the control period, subject to truing up based on actuals. 6.40 No additional manpower has been projected by the Petitioner, Accordingly the Commission approve nil growth factor, subject to true-up on actuals basis....”

3.30. The Following the aforesaid methodology, this Hon'ble Commission had worked out the employee expense for FY 2023-24 with inflation factor of 6.09% (i.e., Inflation factor of FY 2019-20). The same has been depicted in below table:

Table 12: Employee Cost as per MYT Order dt. 14.12.2023

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Employee Expenses	15.03	15.03

3.31. This Hon'ble Commission in its MYT Order dated December 14, 2023 has observed the following:

*6.40 No additional manpower has been projected by the Petitioner, Accordingly the Commission approve nil growth factor, **subject to true-up on actuals basis**” (Emphasis Supplied)*

3.32. As stated above the growth rate related to manpower will be subject to true-up on actual basis, the Petitioner is submitting the actual number of manpower deployed in plant for FY 2023-24 and as there is no change in number of employees from the last financial year, the growth factor for the FY 2023-24 has been considered 0%. The Computation of the same is depicted in table below:

Table 13: Actual Number of Employees for FY 2023-24 and growth factor

Particulars	FY 2022-23	FY 2023-24
Number of Employees	438	438
G (Growth Factor)		0.00%

3.33. Further, the Petitioner has arrived at employee expenses for FY 2023-24 using the inflation factor of 3.71% over the employee expenses for FY 2022-23 approved by the Hon'ble Commission in its order dated August 22, 2024. The computation of inflation factor is shown below:

Table 14: Inflation Factor for FY 2022-23 and FY 2023-24

Particulars	FY 2022-23	FY 2023-24
CPI	377.62	397.20
WPI	152.53	151.35
INDEX (55% CPI +45% WPI)	276.33	286.57
Escalation Rate		3.71%

3.34. The revised employee expenses without terminal benefits are summarized below:

Table 15: Employee Expenses for FY 2023-24

(In Rs. Crore)

Particulars	Approved in order dt Aug 22, 2024 for FY 2022-23		FY 2023-24	
	Unit-1	Unit-2	Unit-1	Unit-2
Employee Expenses	14.59	14.59	15.13	15.13

A&G Expenses:

3.35. The methodology specified by this Hon'ble Commission in the MYT Order dated December 14, 2023 for approval of A&G Expenses for the Control Period is reproduced here in below:

6.41 As per Clause 15.40 to 15.42 of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020, the Commission has estimated the Base Year value of Administrative & General Expenses (excluding Legal Expenses and Application Fees & Publication Expenses) as per the following approach.

a) The average of past five year's actual audited A&G expenses from FY 2015-16 to FY 2019-20 has been considered for deriving normative A&G Expenses for FY 2017-18.

b) The average of such expenses has been escalated twice with inflation factor of respective years to arrive at the normative expenses for Base Year i.e., FY 2019-20.

c) The Base Year expenses so calculated are then escalated with inflation factor of respective years to arrive at normative A&G expenses for FY 2021-22 and for subsequent year normative expenses has been arrived at by escalating with inflation factor of 6.09% (i.e., Inflation factor of FY 2019-20) for each year of the control period which shall be subject to truing up based on actual Inflation rate." (Emphasis Supplied)

3.36. Based on the above approach this Hon'ble Commission had approved the A&G expenses for FY 2023-24, the same has been depicted below:

Table 16: A&G Expenses for FY 2023-24 as per order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
A&G Expenses	39.69	39.69

3.37. In order to arrive the revised normative A&G expenses for the period FY 2023-24, the Petitioner has used the inflation factor of 3.71% over the expenses approved for the FY 2022-23 by this Hon'ble Commission in the order dated August 22, 2024, the same has been depicted below:

Table 17: Revised Normative A&G expenses for FY 2023-24

(In Rs. Crore)

Particulars	Approved in order dt Aug 22, 2024 for FY 2022-23		FY 2023-24	
	Unit-1	Unit-2	Unit-1	Unit-2
A&G Expenses	37.99	37.99	39.39	39.39

R&M Expenses:

3.38. In order to derive the R&M Expenses for the control period in MYT Order dated December 14, 2023 this Hon'ble Commission had stated the following:

“6.43 The Commission is aware that the R&M Expenses for a generating station may vary from year to year depending upon the maintenance activities carried out during the year and therefore clause 15.42(a) talks about determining R&M expenses based on preceding years and not on the basis of single year. The Commission has accordingly determined the K factor based on the last five years which more or less also covers the expenses towards planned shutdown. Accordingly, in line with MYT Tariff Regulation, 2020, the Commission has taken into account both the 'K' factor and inflation factor while deriving the R&M Expenses. Based on the actual percentage of R&M Expenses with approved GFA for the past five years i.e. FY 2015-16 to FY 2019- 20, the Commission approve the 'K' factor for the third control period for Unit-I &II as 1.14%.

6.44 The actual inflation factor for FY 2021-22 is considered for escalation for FY 2021-22 thereafter inflation factor of 6.09% (i.e., Inflation factor of FY

2019-20) has been considered for each year of the control period which shall be subject to truing up based on actuals.” (Emphasis Supplied)

3.39. Based on the above, this Hon’ble Commission had approved the R&M Expenses for the period FY 2023-24, the same has been depicted in table below:

Table 18: R&M Expenses as per the MYT Order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
R&M Expenses	23.02	23.02

3.40. Further, to arrive the revised normative R&M expenses for the period FY 2023-24 the Petitioner has used the inflation factor of 3.71%, K factor of 1.14% as approved by this Hon’ble Commission in the MYT Order dated December 14, 2023, and the opening GFA for FY 2023-24 as stated in the instant petition in previous paragraph. The revised normative R&M expense derived by the Petitioner is depicted below:

Table 19: Revised Normative R&M Expenses for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
R&M Expenses	20.11	20.28

Legal & Consultancy Expenses:

3.41. Regulation 15.43 of the JSERC Tariff Regulation 2020, provides that this Hon’ble Commission will carry out the prudence check on the legal & Consultancy expenses in order to allow the expenses for the period. The related excerpt of the regulation is reproduced herein below:

“15.43 The Generating Company, in addition to the above details shall also submit the detailed break-up of the Legal/Litigation Expenses for the previous Years (FY 2015-16 to FY 2019-20) along with the details and documentary evidence of incurring such expenses. The Commission shall approve the legal expenses as per the relevant provisions of the Jharkhand State Litigation Policy based on the necessary documentary evidence submitted for the Control Period

and shall carry out due prudence check of legal expenses at the time of truing up.”

3.42. Based on the above regulation, this Hon’ble Commission had approved the Legal Expenses for the period FY 2023-24 in the order dated December 14, 2023, the same has been depicted in table below.

Table 20: Legal Expenses as per the MYT Order dt. 14.12.2023

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Legal Expenses	0.22	0.22

3.43. Further, the Petitioner has incurred expenses for various litigation, regulatory, financial and technical matters along with internal audits, through legal and consulting firms. Hence, the Petitioner is claiming the legal & consultancy expenditure towards the same for the period FY 2023-24, the same has been depicted below:

Table 21: Allowable legal & Consultancy Expenses for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Legal & Consultancy Expenses	6.78	6.78

3.44. The summary of O&M expenses as approved by this Hon’ble Commission for FY 2023-24 as per the MYT Order dated December 14, 2023 is shown below:

Table 22: O&M expenses as per Order dated December 14, 2023

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Employee Expenses	15.03	15.03
A&G Expenses	39.69	39.69
R&M Expenses	23.02	23.02
Legal Expenses	0.22	0.22
Total O&M Expenses	77.96	77.96

3.45. Further, the summary of revised normative O&M expenses along with the actual legal & professional expenses for FY 2023-24 as worked out by the Petitioner is depicted in table below:

Table 23: Summary of Allowable O&M expenses for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Employee Expenses	20.11	20.28
A&G Expenses	15.13	15.13
R&M Expenses	39.39	39.39
Legal Expenses	6.78	6.78
Total O&M Expenses	81.42	81.58

Interest on Working Capital:

3.46. Regulation 15.23 of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 provides the Working Capital requirement will be computed on the normative basis for the coal based generating station, the related excerpt from the JSERC Tariff Regulations 2020 is reproduced herein below:

“15.23 The Commission shall determine the Working Capital requirement on normative basis for coal-based generating stations, which shall comprise the following components:

- 1. Cost of coal or lignite and limestone towards stock, if applicable, for 10 days for pit-head generating stations and 20 days for non-pit-head generating stations for generation corresponding to the normative annual plant availability factor or the maximum coal/lignite stock storage capacity, whichever is lower;*
- 2. Cost of coal or lignite and limestone for 30 days for generation corresponding to normative annual plant availability factor;*
- 3. Cost of secondary fuel oil for two months for generation corresponding to the Normative Annual Plant Availability Factor, and in case of use of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;*
- 4. Operation and Maintenance expenses, including water charge and security expenses for one month;*
- 5. Maintenance spares @ 20% of Operation and Maintenance Expenses;*
- 6. Receivables equivalent to 45days of capacity charges and energy charges for sale of electricity calculated on the Normative Annual Plant Availability Factor:*
Provided that the cost of primary fuel shall be based on the landed cost incurred (taking into account normative transit and handling losses) by the generating station and gross calorific value of the fuel on ‘as received basis’ as per actual

weighted average for three months preceding the first month for which tariff is to be determined:

Provided further that in case of new generating station, the cost of fuel for the first financial year shall be considered based on landed fuel cost (taking into account normative transit and handling losses) and gross calorific value of the fuel as per actual weighted average for three months, as used for infirm power, preceding date of commercial operation for which tariff is to be determined.

15.26 The rate of Interest on Working Capital shall be on normative basis and shall be equal to Bank Rate plus 350 basis points as on September 30 of the financial year in which the MYT Petition is file for as on April 01, of the year during the Control Period from FY 2021-22 to FY 2025-26 in which the generating station or a Unit thereof, is declared under commercial operation, whichever is later:

Provided that the rate of interest on working capital shall be trued up on the basis of Bank Rate plus 350 basis points as applicable on April 01, of the respective financial year at the time of true up.”

3.47. The Interest on Working Capital approved by this Hon’ble Commission in its MYT Order dated 14.12.2023 and further revised in order dated July 23, 2024 is replicated as below:

Table 24: Interest on Working Capital for FY 2023-24 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Cost of Coal for 50 Days for non-pit head plant	62.56	63.42
Cost of Secondary Fuel Oil for 2 months	0.73	0.75
O&M expenses for 1 month	6.85	6.85
Receivables equivalent to 45 days	92.93	94.34
Maintenance Spares @20% of O&M	15.59	15.59
Total Working Capital	178.67	180.95
Rate of Interest	10.50%	10.50%
Interest on Working Capital	18.76	19.00

3.48. The Petitioner has worked out the total normative working capital requirement for Unit-1 and Unit-2 for FY 2023-24 and has considered the rate of interest on working capital -12.00% equivalent to the MCLR Rate specified by the State Bank of India as on April 1st of every financial year plus 350 basis points (A copy of SBI base rates are attached as Annexure-6).

3.49. This Hon’ble Commission is requested to allow interest on working capital computed by the Petitioner as below:

Table 25: Interest on Working Capital for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Cost of Coal for 20 Days for non-pit head plant	29.01	29.01
Cost of Coal for 30 Days for non-pit head plant	43.51	43.51
Cost of Secondary Fuel Oil for 2 months	1.37	1.42
O&M expenses for 1 month	6.78	6.80
Receivables equivalent to 45 days	100.46	100.98
Maintenance Spares @20% of O&M	16.28	16.32
Total Working Capital	197.42	198.03
Rate of Interest	12.00%	12.00%
Interest on Working Capital	23.69	23.76

Non-Tariff Income:

3.50. The related excerpt from the JSERC Tariff Regulation, 2020 is reproduced herein below:

“15.48 The amount of Non-Tariff Income relating to the generating business as approved by the Commission shall be deducted from the ARR in determining the Tariff of the generating business:

Provided that the Generating Company shall submit full details of its forecast of Non-Tariff Income to the Commission in such form as may be stipulated by the Commission.

15.49 The Non-Tariff Income shall include:

- a) Income from rent of land or buildings;*
- b) Income from sale of scrap;*
- c) Income from investments;*
- d) Interest accrued on advances to suppliers/contractors;*
- e) Interest income on loans / advances to employees;*
- f) Income from rental of staff quarters;*
- g) Income by rental from contractors;*
- h) Income by hire charges from contractors and others;*
- i) Income by supervision charges, etc.;*
- j) Supervision charges for capital works;*
- k) Income from advertisements;*
- l) Income from sale of tender documents;*
- m) Income from sale of ash and other by products;*
- n) Profit from sale of assets (i.e. difference of Sale value and Book value);*

o) Any other Non-Tariff Income:

Provided that the interest earned from investments made out of return on equity corresponding to the Generating Business of the Generating Company shall not be included in Non-Tariff Income.

Provided that the onus to substantiate, to the satisfaction of the Commission, that such investments have been out of Return on Equity shall be on the Generating Company.”

3.51. Accordingly, the Petitioner is submitting the details of Non-Tariff Income for the Period FY 2023-24 as shown in table below:

Table 26: Non-Tariff Income for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Non-Tariff Income	7.84	7.84

Financial gains on account of O&M expenses:

3.52. The related excerpt from the regulation is reproduced herein below:

“6.15 The financial gains on account of Operations and Maintenance Expenses for thermal and hydro stations shall be shared in the ratio of 50:50 between the generating stations and beneficiaries at the time of truing up.”

3.53. The Petitioner submits the actual O&M expenses (excluding legal & consultancy expenses) as per the audited accounts for FY 2023-24 is as follow:

Table 27: Actual O&M expenses as per the audited accounts for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Actual O&M Expenses (Excluding Legal & Consultancy Charges)	93.34	93.34

3.54. It is pertinent to mention here that, in comparison to the revised normative O&M expense (excluding legal & consultancy expenses) as worked out earlier, the Petitioner has incurred a higher O&M expenses for smooth running of the plant in the FY 2023-

24. Hence, as per the working of the True-Up, the Petitioner is facing financial loss on accounts of O&M expenses. It is further submitted that as per the JSERC Regulation 2020, the financial loss on account of O&M expenses will be entirely borne by the Petitioner. The working of the same is shown below:

Table 28: Working of financial gain / loss on account of O&M expenses

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Actual O&M Expenses (Excluding Legal & Consultancy Charges)	93.34	93.34
Revised Normative O&M Expenses (Excluding Legal & Consultancy Charges)	74.64	74.80
Gain on Account of O&M Expenses (50% share to JBVNL)	0.00	0.00

3.55. Hence, in the instant Petition the Petitioner is not sharing the loss on account of O&M expenses with the beneficiary.

Summary of Annual Fixed Charges for FY 2023-24:

3.56. This Hon'ble Commission in its Order dated July 23, 2024 has approved the Annual Fixed Charges for FY 2023-24, the summary of the same is provided in the table below.

Table 29: Summary of Fixed Charges for FY 2023-24 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Depreciation	66.37	67.09
Interest on Loan	43.08	46.68
O&M Expenses	76.28	77.03
Return on Equity	77.96	77.96
Interest on Working Capital	18.76	19.00
Less: Non-Tariff Income	0.80	0.80
Total Fixed Cost	281.63	286.96

3.57. The Petitioner as per above rationale has computed the Annual Fixed Charges for FY 2023-24. The summary of the annual fixed charges claimed in the instant petition on account of Truing-up for FY 2023-24 is provided below. This Hon'ble Commission is requested to consider the submissions of the Petitioner and allow the same.

Table 30: Summary of Fixed charges for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Depreciation	66.70	67.29
Interest on Loan	37.59	40.11
Return on Equity	76.45	77.05
O&M	81.42	81.58
Interest on Working Capital	23.69	23.76
Less: Non-Tariff Income	7.84	7.84
Less: Gain on O&M Expenses	0.00	0.00
Total Fixed Cost	278.01	281.96

True-Up of Tariff for FY 2023-24:

3.58. In accordance with the provisions of PPA executed with Discom, out of the total Contracted Capacity of 122.85 MW, APNRL will supply 63.882 MW capacity (i.e. 13% of the total net Capacity at Total Tariff (both fixed and Variable Charge) and the balance 58.968 MW capacity, i.e.12% of the Total Net capacity at variable cost i.e. Energy Charge as approved by Hon'ble JSERC.

3.59. Accordingly, the tariff for supply of Contracted Capacity to Discom for FY 2023-24 at Normative Availability is summarized in the Table below. This Hon'ble Commission is requested to allow AFC share computed by the Petitioner as below:

Table 31: AFC share of DISCOM for FY 2023-24

(In Rs. Crore)

Particulars	Derivation	FY 2023-24	
		Unit-1	Unit-2
Gross Capacity	A	270	270
Auxiliary Consumption	B	9.00%	9.00%
Net Capacity	$C = A \times (1-B)$	245.70	245.70
12% of net capacity for supply to JUVNL at Energy Charge	$D = C \times 12\%$	29.48	29.48
Remaining Capacity from which Fixed Charges are to be recovered	$E = C - D$	216.22	216.22
Total Annual Fixed Charge	F	278.01	281.96
Annual Fixed Charges/MW	$G = F/E$	1.29	1.30
13% of Net Capacity for supply to JUVNL at full tariff	$H = C \times 13\%$	31.94	31.94
AFC for 13% of Net Capacity	$I = G \times H$	41.07	41.65

C. Normative Energy Charges for FY 2023-24

3.60. This Hon'ble Commission vide its Order dated December 14, 2023 had approved the Energy Charges for Unit-1 and Unit-2 as below:

Table 32: Table 56: Energy Charges for FY 2023-24 as per Order dated December 14, 2023

(In Rs. Crore)

Particulars	Units	FY 2023-24	
		Unit-1	Unit-2
Normative Aux	%	9.00%	9.00%
Normative Heat Rate	kCal / kWh	2387.00	2387.00
Normative Specific Oil Consumption	ml/kWh	0.50	0.50
Calorific Value of Oil	kCal/ml	9.35	9.35
Weighted avg cost of oil	Rs/ml	0.04	0.05
Wt avg cost of coal	Rs/Kg	3.23	3.25
Weighted avg GCV of coal	kCal/kg	3309.51	3288.15
Energy Charges	Rs. / kWh	2.58	2.62

3.61. The Petitioner has computed the Energy Charges considering the normative performance parameters and the actual fuel prices and calorific value which are in variation with the energy charges approved by this Hon'ble Commission in its MYT Order dated December 14, 2023. Such variation in the Energy Charges approved by this Hon'ble Commission and as claimed for the purpose of Truing up is only on the account of variation in the actual prices and GCV of the primary and secondary fuel which are not attributable to the Petitioner. Accordingly, for the purpose of Truing-Up, the Petitioner has computed the Energy Charges based on actual generation, normative auxiliary consumption, normative heat rate, actual weighted average price of Coal, actual weighted average GCV of Coal less 85 kCal/Kg of storage and handling loss.

3.62. The Petitioner has provided the source wise quantity of coal, weighted average cost of coal and weighted average GCV of coal during the FY 2023-24 duly certified by the auditor certificate as Annexure-7.

3.63. The actual unit wise coal mix consumed during FY 2023-24 is provided in the table below:

Table 33: Actual Coal Mix for FY 2023-24

Particulars	FY 2023-24	
	Unit-1	Unit-2
SHAKTI B-II Linkage Coal (In MT)	304022.15	304022.15
Other Coal ratio (E-Auction Coal, MCL Auction and others) (In MT)	61705.02	61705.02

3.64. The Petitioner had already submitted earlier that it has participated in SHAKTI Scheme B(ii) round (i) against 122.85 MW for JBVNL PPA and 100 MW of TANGEDCO PPA on 21.12.2017 and received an allocation of 9,00,000 tonnes/annum of coal linkage. The Petitioner has been giving the discount in tariff of 3 paisa per unit to JBVNL against the units generated from coal received under the Shakti Scheme, which is applicable till the validity of PPA.

3.65. The Petitioner submits that the lifting of coal under the Shakti scheme started in July'2019 and the Petitioner has been raising credit note for 3 paisa discount in tariff for units supplied to JBVNL using coal allocated under the Shakti scheme. The Energy Charges computed above exclude the discount of 3 paisa per unit as adjustment of discount is being done separately through monthly credit notes. The details of the adjustment of discount with JBVNL are depicted in the subsequent para and is not repeated here for the sake of brevity.

3.66. The energy charges worked out on the basis of actual weighted average cost and GCV of primary and secondary fuel for FY 2023-24 are depicted in the table below. This Hon'ble Commission is requested to allow Energy Charges computed by the Petitioner as below:

Table 34: Table: Energy charges for FY 2023-24

Particulars	Units	FY 2023-24	
		Unit-1	Unit-2
Aux Consumption	%	9.00%	9.00%
Station Heat Rate	kCal/kWh	2387.00	2387.00
Specific Oil consumption	ml / kWh	0.50	0.50
Calorific value of Oil	kCal/ml	9.47	9.50
Weighted avg cost of oil	Rs/ml	0.08	0.08

Particulars	Units	FY 2023-24	
		Unit-1	Unit-2
Weighted avg cost of coal	Rs/Kg	3.63	3.63
Weighted avg GCV of coal	kCal/kg	3405.82	3405.82
Energy Charges	Rs. /kWh	2.837	2.838

D. Water Charges

3.67. The Petitioner submits that water requirement of the generating station of the petitioner is met from Subarnarekha River and the Petitioner has to make payment from FY 2023-24 based on the rate specified for the industries for using the water from water source as downstream, as specified in the notification dated January 17, 2023 of Water Resource department (“WRD”) of Jharkhand, attached as Annexure-8.

3.68. Considering that the Petitioner has paid Rs.22.93Cr towards the water charges and same has been accounted in the books of account of FY 2023-24. The water charges attributable to JBVNL is shown below:

Table 35: Water Charges for FY 2023-24

(In Rs. Crore)

Particulars	Water Charges as per order dt December 14, 2023	FY 2023-24
Water Charges for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	5.64	5.73

3.69. Apart from the above, it is pertinent to mention here that prior to FY 2023-24 there was a dispute regarding the source of water and for that the Petitioner had made representation before the Hon’ble High Court at Ranchi, which is still sub-judice before the Hon’ble High Court. In line with Clause 18 of the Water Agreement and as per the request of the Petitioner to reduce the water quantity to 17.60 MCM per annum as compared to original allotment of 35.60 MCM per annum on the basis of installation of reduced capacity i.e. only 540 MW power plant as against the original plan of 1000 MW power plant, the Government of Jharkhand has principally agreed to consider approximately 17.60 MCM as water quantity with effect from 1st April, 2023 with a

provision for further reduction to 11.46 MCM per annum based on measurement of actual consumption with effect for signing of the renewed agreement.. In regard to quantity and source of water prior to 1st April, 2023, both parties have agreed to abide by the final decision from the competent court for the existing disputes lying before the Hon'ble High Court of Ranchi, Jharkhand both for quantity as well as source of water, which will automatically determine the applicable rate of the water.

3.70. In this regard, the Hon'ble Commission in its previous True-Up orders of past years till FY 2022-23 had granted the Petitioner the liberty to adjust the expenditure to the extent approved by the Hon'ble High Court, in the event that the judgment in the aforesaid matter is contrary to the Petitioner's position. However, the matter remains sub-judice before the Hon'ble High Court of Ranchi. The Petitioner undertakes to apprise this Hon'ble Commission once the Hon'ble High Court delivers its judgment.

E. Capital Spares

3.71. Clause 15.46 of the 1st Amendment of JSERC Tariff Regulation, 2020 provides that the Capital Spares shall be allowed separately. The relevant extract of the 1st Amendment of JSERC Tariff Regulation 2020 is reproduced hereunder:

“15.46. The Water Charges, Security Expenses and Capital Spares for thermal generating stations shall be allowed separately after prudence check:

Provided that Water Charges shall be allowed based on water consumption, depending upon type of plant, type of cooling water system, subject to prudent check. The details regarding the same shall be furnished along with the Petition.

Provided that the generating station shall submit the details of year wise actual capital spares consumed at the time of truing up with appropriate justification for incurring the same and substantiating that the same is not funded through special allowance as per Clause 14.11 and 14.12 of the Regulation or claimed as a part of additional capitalization or consumption of stores and spares and renovation and modernization”

3.72. Based on the total expenditure of Rs. 10.85 Crores incurred by the Petitioner in FY 2023-24 respectively on account of Capital Spares, the proportionate expenditure towards the contracted capacity supplied to JBVNL, works out at Rs.2.71 Crores and the same was not funded through special allowance as per clause 14.11 and 14.12 of the Regulation or claimed as a part of additional capitalization or consumption of store and spares and renovation and modernization. This Hon'ble Commission is requested to

allow Capital Spares as mentioned by the Petitioner below and the detailed list of the Capital Spares consumed by the Petitioner during FY 2023-24 is attached hereto and marked as Annexure-9.

Table 36: Table: Capital spare for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24
Capital Spares for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	2.71

F. Ash disposal and transportation charges

3.73. The Petitioner reiterates that the ash disposal and transportation is a critical operational activity in the power plant. The Ministry of Environment, Forest & Climate Change (MOEFCC) has time and time again been notifying the modalities for safe and efficient disposal of ash. Key observations from the notification dated 25.01.2016 issued by MoEFCC are depicted below:

“2 (b) (10) The cost of Transportation of ash for road construction projects or for manufacturing of ash based products or use of soil conditioner in agriculture activity within a radius of hundred kilometers from a coal or lignite based thermal power plant shall be borne by such coal or lignite based thermal power plant and the cost of transportation beyond the radius of hundred kilometers and up to three hundred kilometers shall be shared equally between the user and the coal or lignite based thermal power plant.”

3.74. In line with the above, the Petitioner is expected to undertake measures to ensure 100% ash utilization and accordingly, the Petitioner has been transporting ash from its power station to various cement, bricks manufacturing units and other vendors and incurred the expenditure towards the same.

3.75. The Petitioner in order to fulfil 100% ash utilization has faced several difficulties, few of which are depicted below:

- Low quantum of local industries to absorb the ash produced in the station
- The Petitioner is in frequent touch with ancillary units to ensure their participation for the offtake of ash generated in the station.

3.76. Despite being in the difficult situation, the Petitioner is making all efforts to offload the ash generated from the plant in an economical manner. The overall expenses towards ash disposal includes ash handling and ash transportation related expenses.

3.77. Considering the above facts and circumstances, this Hon'ble Commission in its MYT Order dated December 14, 2023 had approved the ash transportation related expenses, the same is depicted in table below:

Table 37: Ash transportation related expenses as per Order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2023-24
Ash disposal expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	4.38

3.78. Duly certified details of the quantity of ash generated, ash transportation cost along with the revenue generated from the sale of ash in FY 2023-24 is mentioned below and has been marked as Annexure-10.

Table 38: Ash Disposal Expenses for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24
Quantity of Ash transported/Disposal Expenses (MT) (Distance < 100 Km)	518213
Total Quantity of Ash transported (MT)	518213
Transportation Cost/Disposal Expenses (in Rs. Cr) (Distance < 100 Km)	5.29
Transportation Cost/Disposal Expenses (in Rs. Cr)	5.29
Ash Transportation cost for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	1.32

G. Security Expenses

3.79. This Hon'ble Commission in its MYT Order dated December 14, 2023 had approved the security expenses for FY 2023-24 and the same is depicted in table below:

Table 39: Security Expenses as approved in order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2023-24
Security expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	1.37

3.80. The related excerpt from the JSERC Tariff Regulation, 2020 is reproduced herein below:

“15.46. The Water Charges, Security Expenses and Capital Spares for thermal generating stations shall be allowed separately after prudence check:

3.81. Accordingly, the Petitioner is claiming the security expenses for FY 2023-24 as per the audited accounts, and same is shown in table below:

Table 40: Security Expenses for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24
Security expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	0.55

H. Operation Gain due to variation in norms:

3.82. The related excerpt of the JSERC Tariff Regulation 2020 is reproduced herein below:

“6.14 Sharing of gains due to variation in norms: The Generating Company shall workout gains based on the actual performance of applicable controllable parameters as under: -

- 1. Station Heat Rate;*
- 2. Secondary Fuel Oil Consumption;*
- 3. Auxiliary Energy Consumption; and*
- 4. Operations and Maintenance Expenses.*

The financial gains by the Generating Company, on account of above controllable parameters shall be shared between the Generating Company and the beneficiaries on annual basis. The financial gains on account of parameters (1) to (3) shall be computed as per the following formula for a thermal

generating station and shall be shared in the ratio of 50:50 between the generating stations and beneficiaries.

$Net\ Gain = (ECRN - ECRA) \times Scheduled\ Generation;$

Where,

ECRN: Normative Energy Charge Rate computed on the basis of norms specified for Station Heat Rate, Auxiliary Energy Consumption and Secondary Fuel Oil consumption.

ECRA: Actual Energy Charge Rate computed on the basis of actual Station Heat Rate, Auxiliary Energy Consumption and Secondary Fuel Oil Consumption for the month.

JSERC Generation Tariff Regulation (1st Amendment) 2023

Clause 5.1 (provisos) states that:

Provided that for generating stations that have signed coal linkage agreement through Shakti Scheme, sharing of gains in the ratio of 75:25 between the generating stations and beneficiaries shall be applicable due to variation in normative controllable operational parameters.”

3.83. Accordingly, the Petitioner has worked out the sharing of gains due to variation in norms as shown below:

Table 41: Sharing of gain due to variation in norms for FY 2023-24

(In Rs. Crore)

Particulars	Unit	FY 2023-24	
		U-1	U-2
Actual Aux	%	8.56%	8.56%
Actual Heat Rate	kCal/Kwh	2536.25	2536.76
Actual Specific Oil consumption	ml / kWh	0.11	0.16
Calorific value of Oil	kCal/ml	9.47	9.50
Weighted avg cost of oil	Rs/ml	0.08	0.08
Wt avg cost of coal	Rs/Kg	3.63	3.63
Weighted avg GCV of coal	Kcal/kg	3405.82	3405.82
ECR Actual	Rs. /kWh	2.962	2.967
ECR Normative	Rs. /kWh	2.837	2.838
Gain/(Loss)	Rs./kWh	(0.125)	(0.129)
Gain/(Loss)	Rs. Crore	(5.760)	(5.930)
Sharing of Gain / (Loss) (75:25)	Rs. Crore	0.00	0.00

I. Incentive for FY 2023-24:

3.84. The Petitioner submits that as per the JSERC Tariff Regulation 2020, a generating station or its unit will receive an incentive of 50 paise per kWh for scheduled energy

generation that exceeds the Normative Annual Plant Load Factor (NAPLF). The related excerpt from the Regulations is reproduced herein below:

“17.5 In addition to the capacity charge, an incentive shall be payable to a generating station or Unit thereof at a flat rate of 50 paise/kWh for ex-bus scheduled energy corresponding to scheduled generation in excess of ex-bus energy corresponding to Normative Annual Plant Load Factor (NAPLF).”

3.85. The Petitioner submits that the Plant Load Factor for the FY 2023-24 was 85.49% against the NAPLF of 85%. Hence, considering the excess generation and aforesaid regulation the Petitioner has computed the incentive for the FY 2023-24 of Rs. 0.27 Crore i.e., **Rs.0.135 Crore** each unit.

J. Plant Availability Factor and Plant Load Factor for FY 2023-24:

3.86. The unit wise Plant Availability Factor and Plant Load Factor is shown in the table below:

Table 42: Plant Availability Factor and Plant Load Factor for FY 2023-24

Particulars	Unit	Unit-1	Unit-2
Contracted Capacity	MU	539.56	539.56
Availability	MU	464.13	464.13
PAF	%	86.02%	86.02%
Scheduled Energy	MU	461.27	461.27
PLF	%	85.49%	85.49%

K. Impact of Truing Up:

3.87. The Petitioner has worked out the impact of Truing-up considering the True-up of annual fixed charges in the foregoing sections, Trued-Up per unit variable charges for the year and the actual availability against the contracted capacity to JBVNL for the year. Based on the submissions made by the Petitioner in the instant petition, the impact on billing on account of Truing-Up for FY 2023-24 is depicted in the table below:

Table 43: Impact of Truing up for FY 2023-24

Particulars	Derivation	FY 2023-24	
		U-1	U-2
Net Energy Supplied to JUVNL/JBVNL	MU	461.27	461.27
Rate of Energy Charge	Rs/kWh	2.836	2.838
Energy Charges	Rs Cr	130.85	130.92

Particulars	Derivation	FY 2023-24	
		U-1	U-2
AFC Entitlement on True Up	Rs Cr	41.07	41.65
Incentives	Rs Cr	0.135	0.135
Energy Charge Entitlement upon True up	Rs Cr	130.85	130.92
Water Charges	Rs Cr	2.87	2.87
Capital Spares	Rs Cr	1.36	1.36
Additional Ash disposal charges	Rs Cr	0.66	0.66
Security Expense	Rs Cr	0.28	0.28
Petition filing charges	Rs. Cr	0.035	0.035
Less: Sharing of Gain due to operational parameters	Rs Cr	0.00	0.00
Total Entitlement	Rs Cr	177.26	177.91
Revenue Billed			
AFC	Rs Cr	41.35	42.16
FPA	Rs Cr	5.51	3.76
EC	Rs Cr	119.01	120.67
Incentive	Rs Cr	0.00	0.00
Total Revenue Billed to JUVNL/JBVNL	Rs Cr	165.87	166.59
Gap/(Surplus)	Rs Cr	11.39	11.32
Shakti Coal discount	Rs Cr	1.59	1.59
Gap/(Surplus) including discount	Rs Cr	9.81	9.74
Carrying Cost	Rs Cr	2.37	2.35
Total Gap/(Surplus)	Rs Cr	12.18	12.09

Shakti Discount

3.88. The Petitioner submits that lifting of coal under the Shakti scheme started in July'2019 and the Petitioner has been raising credit notes for 3 paisa discount in tariff for units supplied to JBVNL through coal allocated under said scheme. The Energy Charges have been computed on the basis of actual Coal details for the respective year which excludes a discount of 3 Paisa per unit as described in previous paragraphs. Hence, the revenue billed amount excludes the discount of 3 paisa per unit as the Petitioner has been raising separate credit notes for discount in tariff to JBVNL. Thus, the Petitioner has subtracted the amount of Rs1.59 crore w.r.t Shakti coal discount for each unit-1 & 2 for FY 2023-24 respectively in the gap/surplus adjustment as shown in the above table. The detailed calculations of discount for FY 2023-24 is attached in Annexure-11 for the kind consideration of this Hon'ble Commission. The Petitioner requests this Hon'ble Commission to approve the true-up along with the carrying cost as shown in the table above.

4. Annual Performance Review (APR) of FY 2024-25

A. Approach to APR for FY 2024-25

- 4.1. The Petitioner, is submitting this Petition for the APR for FY 2024-25. In this regard, the Petitioner proposes to base the review on the actual expenses incurred during FY 2023-24, applying an appropriate escalation to account for inflationary factors. The escalation will be calculated using the weighted average of the Wholesale Price Index (WPI) and Consumer Price Index (CPI) for FY 2024-25 (from April'2024 to August 2024) or other applicable escalation rates as specified by the statutory bodies.
- 4.2. It is humbly submitted that the Petitioner has after studying the present trends, past performance and requirement of plant, revised the estimates pertaining to the Additional Capitalisation vis-à-vis the estimates approved in the MYT order dated December 14, 2023 for the FY 2024-25. The sole purpose of such revised estimate is to project a more realistic picture of the future Capitalizations of the plant for FY 2024-25. The APR of FY 2024-25 has been discussed in details in subsequent paragraph of the Petition.
- 4.3. In view of the above, the Petitioner is filing this instant petition for approval of APR of FY 2024-25 along with the True-Up of FY 2023-24 in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff), Regulations, 2020 and amendment thereof.

B. Gross Fixed Assets (GFA)

- 4.4. The Petitioner has considered the closing GFA values as on March 31, 2024 and provisional additions during FY 2024-25 to arrive at GFA value at end of FY 2024-25. The details of GFA for Unit-1 and Unit-2 is provided as below:

Table 44: Provisional additional Capitalisation in FY 2024-25 of Unit-1

Rs. Crore				
Particulars	As on 31st March 2024	Addition during the FY 2024-25	Deduction during the FY 2024-25	As on 31st March 2025
Land under Full title	39.48			39.48
Land held under lease	11.20			11.20
Plant and Machinery	1430.86	12.33		1443.19

Particulars	As on 31st March 2024	Addition during the FY 2024-25	Deduction during the FY 2024- 25	As on 31st March 2025
Building & Civil Engineering works	213.02	1.63		214.65
Transformers and others	0.03			0.03
Others	8.30	0.31	0.06	8.56
Any Other assets not covered above	0.29			0.29
Total	1703.19	14.26	0.06	1717.39

Table 45: Provisional additional Capitalisation in FY 2024-25 of Unit-2

Rs. Crore

Particulars	As on 31st March 2024	Addition during the FY 2024-25	Deduction during the FY 2024- 25	As on 31st March 2025
Land under Full title	39.48			39.48
Land held under lease	11.20			11.20
Plant and Machinery	1445.12	9.31		1454.42
Building & Civil Engineering works	211.63	1.63		213.26
Transformers and others	0.03			0.03
Others	8.30	0.31	0.06	8.56
Any Other assets not covered above	0.29			0.29
Total	1716.06	11.24	0.06	1727.24

4.5. Therefore, the net additions during FY 2024-25 is Rs 25.40 Crore and the Petitioner is claiming the same under Regulation 14.3 and 14.4 of the JSERC Tariff Regulations, 2020. The detailed justification of the additional Capitalisation is attached as Annexure-4 herein.

- 4.6. Further, based on the above GFA and provisional additions in capital expenditures the Petitioner has computed the components of Fixed Charges shown in subsequent paragraphs.

C. Annual Performance Review of Fixed Charge Components

Depreciation:

- 4.7. Regulation 15.30 of Tariff Regulations 2020 provides the following regarding the computation of Depreciation:

“Depreciation

“15.30 Depreciation shall be calculated annually, based on ‘Straight Line Method’ at rates specified in Appendix-I. The base value for the purpose of depreciation shall be original cost of the asset:

Provided that the Generating Company shall ensure that once the individual asset is depreciated to the extent of seventy (70) percent of the Book Value of that asset, remaining depreciable value as on March 31 of the year closing shall be spread over the balance useful life of the asset;

Provided that in case the tenure of PPA executed between the Generating plant and Beneficiaries is more than that of the Useful life of the plant, the Commission after prudence check may consider the PPA life for spreading the remaining depreciable value as on March 31 of the year instead of useful life;

Provided that in case after carrying out the residual life assessment, it is found that the residual life of the generating station or unit as the case may be is beyond the useful life specified in these regulations the Commission after prudence check, may spread the remaining depreciable value to be recovered over the extended life of the plant.”

- 4.8. Accordingly, the Petitioner has worked out the depreciation for FY 2024-25 on the basis of the total capital cost at the beginning of FY 2024-25 and considering the provisional capital expenditure incurred during the said financial year. The Hon’ble Commission is requested to allow the same. The following table shows the allowable depreciation claimed for Unit-1 and Unit-2 as below:

Table 46: Allowable Depreciation for FY 2024-25

Rs. Crore

Particulars	Depreciation Rate	Approved in order dt December 14, 2023		FY 2024-25	
		Unit-1	Unit-2	Unit-1	Unit-2
Land under Full title	0.00%	0.00	0.00	0.00	0.00
Land held under lease	2.67%	0.30	0.30	0.30	0.30

Particulars	Depreciation Rate	Approved in order dt December 14, 2023		FY 2024-25	
		Unit-1	Unit-2	Unit-1	Unit-2
Plant and Machinery	4.22%	60.24	61.00	60.64	61.18
Building & Civil Engineering works	2.67%	5.69	5.65	5.71	5.67
Transformers and others				0.00	0.00
Others	4.22%	0.34	0.34	0.34	0.34
Office Furniture and fittings				0.01	0.01
Office Equipment				0.02	0.02
Any Other assets not covered above				0.01	0.01
Total		66.57	67.29	67.03	67.53

Interest on Debt:

4.9. The Petitioner has computed the Interest on Debt as per JSERC Tariff Regulations, 2020. The Petitioner has considered the weighted average rate of interest at 9.00% for FY 2024-25 for Unit-1 and Unit-2 on the basis of the previous year Truing up Petition as depicted in previous section. The following tables represents the detailed computation of Interest on Debt for Unit-1 and Unit-2 for FY 2024-25 and the Hon'ble Commission is required to allow the same:

Table 47: Computation of interest on loan for FY 2024-25

In Rs. Crore

Particulars	Approved in order dt July 23, 2024		FY 2023-24	
	Unit-1	Unit-2	Unit-1	Unit-2
Opening Balance	318.26	347.33	385.04	412.33
Add: Additions	3.77	3.84	9.98	7.87
Less: Deletion	0.00	0.00	0.04	0.04
Repayment	66.57	67.29	67.03	67.53
Closing Balance	255.46	283.88	327.95	352.63
Interest on Debt (%)	12.31%	12.31%	9.00%	9.00%
Interest on Debt	35.31	38.85	32.08	34.42

4.10. Further, it is crucial to mention here that due to the current industry situation and the approaching deadline for the repayment of the entire loan amount, the Petitioner is actively exploring the possibility of refinancing the existing loan, which is currently in an advanced stage. In light of the above, the Petitioner submits that the expected interest rate for FY 2024-25 may increase / decrease than the current rate claimed in the instant petition for the respective years, as the refinancing will be sought through alternative

lenders and once the refinancing and lender will be finalized the actual interest rate will be claimed accordingly in the True-Up of FY 2024-25.

Return on Equity:

4.11. Regulation 15.10 of JSERC Tariff Regulation, 2020 prescribe the provisions for computing the normative return on equity for determination of tariff.

4.12. Accordingly, the Petitioner has calculated the Return on Equity at 15.00%. The Return on Equity claimed for Unit-1 and Unit-2 for FY 2024-25 is summarized in the table below and the Hon'ble Commission is required to allow the same:

Table 48: Return on Equity for FY 2024-25

Rs. Crore

Particulars	Approved in order dt July 23, 2024		FY 2023-24	
	Unit-1	Unit-2	Unit-1	Unit-2
Equity (Opening Balance)	509.27	514.24	509.94	513.80
Add: Addition	1.62	1.65	4.28	3.37
Less: Deletion	0.00	0.00	0.02	0.02
Equity (Closing Balance)	510.89	515.89	514.20	517.16
Average Equity	510.08	515.07	512.07	515.48
Rate of Return on Equity (pre-tax)	15.00%	15.00%	15.00%	15.00%
Return on Equity	76.51	77.26	76.81	77.32

Operations and Maintenance (O&M) Expenses:

4.13. This Hon'ble Commission in the MYT Order dated 14.12.2023 approved the O&M expenses for FY 2021-22 to FY 2025-26 under the above broad categories.

4.14. The Relevant excerpt from the JSERC Tariff Regulations 2020 has been reproduced herein below:

“15.40 The O&M Expenses for the Base Year of the Control Period shall be approved by the Commission taking into account the audited accounts of FY 2015-16 to FY 2019-20, Business Plan filed by the Generating Company, estimates of the actual for the Base Year, prudence check and any other factor considered appropriate by the Commission.

15.41 The O&M expenses permissible towards ARR of each year of the Control Period shall be approved based on the formula shown below:

$O\&M_n = (R\&M_n + EMP_n + A\&G_n) + \text{Terminal Liabilities}$

Where, $R\&M_n$ – Repair and Maintenance Costs of the Generating Company for the n th year

$O\&M_n = (R\&M_n + EMP_n + A\&G_n) + \text{Terminal Liabilities}$

Where, $R\&M_n$ – Repair and Maintenance Costs of the Generating Company for the n th year

15.42 The above components shall be computed in the manner specified below:

a) $(\text{Repair \& Maintenance})_n = K * GFA * (INDX_n / INDX_{n-1})$

Where,

‘ K ’ is a constant (expressed in %) governing the relationship between Repair & Maintenance costs and Gross Fixed Assets (GFA) and shall be calculated based on the % of Repair & Maintenance to GFA of the preceding years of the Base Year in the MYT Order after normalizing any abnormal expenses;

‘ GFA ’ is the opening value of the gross fixed asset of the n th year;

b) $EMP_n + A\&G_n = [(EMP_{n-1}) * (1 + G_n) + (A\&G_{n-1})] * (INDX_n / INDX_{n-1})$

Where,

EMP_{n-1} – Employee Costs of the Generating Company for the $(n-1)$ th year excluding terminal liabilities;

$A\&G_{n-1}$ – Administrative and General Costs of the Generating Company for the $(n-1)$ th year excluding legal/litigation expenses;

$INDX_n$ – Inflation factor to be used for indexing the employee cost and A&G cost. This will be a combination of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) for immediately preceding year before the base year;

G_n – is a growth factor for the n th year and it can be greater than or lesser than zero based on the actual performance. Value of G_n shall be determined by the Commission in the MYT Order for meeting the additional manpower requirement based on the Generating Company Filing, benchmarking and any other factor that the Commission feels appropriate;

c) $INDX_n = 0.55 * CPI_n + 0.45 * WPI_n$;

Note-1: For the purpose of estimation, the same $INDX_n/INDX_{n-1}$ value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the $INDX_n/INDX_{n-1}$ at the end of each year during the Annual Performance Review exercise and true up the employee cost and A&G expenses on account of this variation, for the Control Period;

4.15. Considering the above this Hon’ble Commission had computed the O&M expenses for the period FY 2021-22 to FY 2025-26.

Employee Expenses:

4.16. The methodology specified by this Hon’ble Commission in the MYT Order dated December 14, 2023 for approval of Employee Expenses for the Control Period is reproduced here in below:

“For approval of Employee Expenses for the Control Period, following approach has been adopted:

a) The average of past five years actual audited employee expenses from FY 2015-16 to FY 2019-20 has been considered for deriving normative Employee Expenses for FY 2017-18.

b) The average of such expenses has been escalated twice with inflation factor of respective years to arrive at the normative expenses for Base Year i.e., FY 2019-20.

c) The Base Year expenses so calculated are then escalated with inflation factor of respective years to arrive at normative Employee expenses for FY 2021-22 and for subsequent years normative Employee expenses has been arrived at by escalating with inflation factor of 6.09% (i.e., Inflation factor of FY 2019-20) for each year of the control period, subject to truing up based on actuals. 6.40 No additional manpower has been projected by the Petitioner, Accordingly the Commission approve nil growth factor, subject to true-up on actuals basis....”

4.17. The Following the aforesaid methodology, this Hon’ble Commission had worked out the employee expense for FY 2024-25 with inflation factor of 6.09% (i.e., Inflation factor of FY 2019-20). The same has been depicted in below table:

Table 49: Employee expenses approved in order dt December 14, 2023

In Rs. Crore

Particulars	FY 2024-25	
	Unit-1	Unit-2
Employee Expenses	15.95	15.95

4.18. This Hon’ble Commission in its MYT Order dated December 14, 2023 has observed the following:

*6.40 No additional manpower has been projected by the Petitioner, Accordingly the Commission approve nil growth factor, **subject to true-up on actuals basis” (Emphasis Supplied)***

4.19. As stated above the growth rate related to manpower will be subject to true-up on actual basis, the Petitioner is projecting the number of manpower for FY 2024-25 as mentioned in table below and as there is no change in number of employees from the last financial year, the growth factor for the FY 2024-25 has been considered 0%. The Computation of the same is depicted in table below:

Table 50: Actual Number of Employees for FY 2023-24 and growth factor

Particulars	FY 2023-24	FY 2024-25
Number of Employees	438	438
G (Growth Factor)		0.00%

4.20. Further, the Petitioner has arrived at employee expenses for FY 2024-25 using the inflation factor of 2.24% for FY 2024-25 (Considering WPI and CPI data from April 2024 to August 2024) over the employee expenses for FY 2023-24 as computed in the earlier section of the instant petition.

4.21. The revised employee expenses without terminal benefits are summarized below:

Table 51: Employee Expenses for FY 2024-25

Particulars	FY 2024-25	
	Unit-1	Unit-2
Employee Expenses (In Rs. Crore)	15.47	15.47

A&G Expenses:

4.22. The methodology specified by this Hon'ble Commission in the MYT Order dated December 14, 2023 for approval of A&G Expenses for the Control Period is reproduced here in below:

6.41 As per Clause 15.40 to 15.42 of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020, the Commission has estimated the Base Year value of Administrative & General Expenses (excluding Legal Expenses and Application Fees & Publication Expenses) as per the following approach.

a) The average of past five year's actual audited A&G expenses from FY 2015-16 to FY 2019-20 has been considered for deriving normative A&G Expenses for FY 2017-18.

b) The average of such expenses has been escalated twice with inflation factor of respective years to arrive at the normative expenses for Base Year i.e., FY 2019-20.

c) The Base Year expenses so calculated are then escalated with inflation factor of respective years to arrive at normative A&G expenses for FY 2021-22 and for subsequent year normative expenses has been arrived at by escalating with inflation factor of 6.09% (i.e., Inflation factor of FY 2019-20) for each year of the control period which shall be subject to truing up based on actual Inflation rate." (Emphasis Supplied)

4.23. Based on the above approach this Hon'ble Commission had approved the A&G expenses for FY 2024-25, the same has been depicted below:

Table 52: A&G Expenses for FY 2024-25 as per order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
A&G Expenses	42.10	42.10

4.24. In order to arrive the revised normative A&G expenses for the period FY 2024-25, the Petitioner has used the inflation factor of 2.24% over the expenses computed for the FY 2023-24 in the earlier section of the instant petition, the same has been depicted below:

Table 53: Revised Normative A&G expenses for FY 2024-25

Particulars	FY 2024-25	
	Unit-1	Unit-2
A&G Expenses	40.27	40.27

R&M Expenses:

4.25. In order to derive the R&M Expenses for the control period in MYT Order dated December 14, 2023 this Hon'ble Commission had stated the following:

“6.43 The Commission is aware that the R&M Expenses for a generating station may vary from year to year depending upon the maintenance activities carried out during the year and therefore clause 15.42(a) talks about determining R&M expenses based on preceding years and not on the basis of single year. The Commission has accordingly determined the K factor based on the last five years which more or less also covers the expenses towards planned shutdown. Accordingly, in line with MYT Tariff Regulation, 2020, the Commission has taken into account both the ‘K’ factor and inflation factor while deriving the R&M Expenses. Based on the actual percentage of R&M Expenses with approved GFA for the past five years i.e. FY 2015-16 to FY 2019- 20, the Commission approve the ‘K’ factor for the third control period for Unit-I &II as 1.14%.

6.44 The actual inflation factor for FY 2021-22 is considered for escalation for FY 2021-22 thereafter inflation factor of 6.09% (i.e., Inflation factor of FY 2019-20) has been considered for each year of the control period which shall be subject to truing up based on actuals.” (Emphasis Supplied)

4.26. Based on the above, this Hon'ble Commission had approved the R&M Expenses for the period FY 2024-25, the same has been depicted in table below:

Table 54: R&M Expenses as per the MYT Order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
R&M Expenses	24.42	24.42

4.27. Further, to arrive the revised normative R&M expenses for the period FY 2024-25 the Petitioner has used the inflation factor of 2.24% for FY 2024-25 (Considering WPI and CPI data from April 2024 to August 2024), 'K factor of 1.14% as approved by this Hon'ble Commission in the MYT Order dated December 14, 2023, and opening GFA of FY 2024-25 as stated in the earlier section of the instant petition. The revised normative R&M expense has been depicted below:

Table 55: Revised Normative R&M Expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
R&M Expenses	19.85	20.00

Legal & Consultancy Expenses:

4.28. Regulation 15.43 of the JSERC Tariff Regulation 2020, provides that this Hon'ble Commission will carry out the prudence check on the legal & Consultancy expenses in order to allow the expenses for the period. The related excerpt of the regulation is reproduced herein below:

“15.43 The Generating Company, in addition to the above details shall also submit the detailed break-up of the Legal/Litigation Expenses for the previous Years (FY 2015-16 to FY 2019-20) along with the details and documentary evidence of incurring such expenses. The Commission shall approve the legal expenses as per the relevant provisions of the Jharkhand State Litigation Policy based on the necessary documentary evidence submitted for the Control Period and shall carry out due prudence check of legal expenses at the time of truing up.”

4.29. Based on the above regulation, this Hon'ble Commission had approved the Legal Expenses for the period FY 2024-25 in the order dated December 14, 2023, the same has been depicted in table below.

Table 56: Legal Expenses as per the MYT Order dt. 14.12.2023

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Legal Expenses	0.22	0.22

4.30. Further, the Petitioner has projected the expenses considering inflation rate of 2.24% over and above on expenses claimed for FY 2023-24 in earlier section of the instant petition for various litigation, regulatory, financial and technical matters along with internal audits, through legal and consulting firms. Hence, the Petitioner is projecting the legal & consultancy expenditure towards the same for the period FY 2024-25, the same has been depicted below:

Table 57: Allowable legal & Consultancy Expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Legal & Consultancy Expenses	6.93	6.93

4.31. The summary of O&M expenses as approved by this Hon'ble Commission for FY 2024-25 as per the MYT Order dated December 14, 2023 is shown below:

Table 58: O&M expenses as per Order dated December 14, 2023

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Employee Expenses	15.95	15.95
A&G Expenses	42.10	42.10
R&M Expenses	24.42	24.42
Legal Expenses	0.22	0.22
Total O&M Expenses	82.69	82.69

4.32. Further, the summary of revised normative O&M expenses along with the projected legal & professional expenses for FY 2024-25 as worked out by the Petitioner is depicted in table below:

Table 59: Summary of Allowable O&M expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Employee Expenses	15.47	15.47
A&G Expenses	40.27	40.27
R&M Expenses	19.85	20.00
Legal Expenses	6.93	6.93
Total O&M Expenses	82.53	82.68

Interest on Working Capital:

4.33. Regulation 15.23 of JSERC (Terms and Conditions for Determination of Generation Tariff) Regulations, 2020 provides the Working Capital requirement will computed on the normative basis for the coal based generating station, the related excerpt from the JSERC Tariff Regulations 2020 is reproduced herein below:

“15.23 The Commission shall determine the Working Capital requirement on normative basis for coal-based generating stations, which shall comprise the following components:

- 1. Cost of coal or lignite and limestone towards stock, if applicable, for 10 days for pit-head generating stations and 20 days for non-pit-head generating stations for generation corresponding to the normative annual plant availability factor or the maximum coal/lignite stock storage capacity, whichever is lower;*
- 2. Cost of coal or lignite and limestone for 30 days for generation corresponding to normative annual plant availability factor;*
- 3. Cost of secondary fuel oil for two months for generation corresponding to the Normative Annual Plant Availability Factor, and in case of use of more than one secondary fuel oil, cost of fuel oil stock for the main secondary fuel oil;*
- 4. Operation and Maintenance expenses, including water charge and security expenses for one month;*
- 5. Maintenance spares @ 20% of Operation and Maintenance Expenses;*
- 6. Receivables equivalent to 45days of capacity charges and energy charges for sale of electricity calculated on the Normative Annual Plant Availability Factor:*

Provided that the cost of primary fuel shall be based on the landed cost incurred (taking into account normative transit and handling losses) by the generating station and gross calorific value of the fuel on ‘as received basis’ as per actual weighted average for three months preceding the first month for which tariff is to be determined:

Provided further that in case of new generating station, the cost of fuel for the first financial year shall be considered based on landed fuel cost (taking into

account normative transit and handling losses) and gross calorific value of the fuel as per actual weighted average for three months, as used for infirm power, preceding date of commercial operation for which tariff is to be determined.

15.26 The rate of Interest on Working Capital shall be on normative basis and shall be equal to Bank Rate plus 350 basis points as on September 30 of the financial year in which the MYT Petition is file for as on April 01, of the year during the Control Period from FY 2021-22 to FY 2025-26 in which the generating station or a Unit thereof, is declared under commercial operation, whichever is later:

Provided that the rate of interest on working capital shall be trued up on the basis of Bank Rate plus 350 basis points as applicable on April 01, of the respective financial year at the time of true up.”

- 4.34. The Interest on Working Capital approved by this Hon’ble Commission in its MYT Order dated July 23, 2024 is replicated as below:

Table 60: Interest on Working Capital for FY 2024-25 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2023-24	
	Unit-1	Unit-2
Cost of Coal for 50 Days for non-pit head plant	62.60	63.42
Cost of Secondary Fuel Oil for 2 months	0.73	0.75
O&M expenses for 1 month	6.89	6.89
Receivables equivalent to 45 days	92.96	94.40
Maintenance Spares @20% of O&M	16.54	16.54
Total Working Capital	179.71	182.00
Rate of Interest	10.50%	10.50%
Interest on Working Capital	18.87	19.11

- 4.35. The Petitioner has worked out the total normative working capital requirement for Unit-1 and Unit-2 for FY 2024-25 and has considered the rate of interest on working capital 12.15% equivalent to the MCLR Rate specified by the State Bank of India as on April 1st of every financial year plus 350 basis points (A copy of SBI base rates are attached as Annexure-6).

- 4.36. This Hon’ble Commission is requested to allow interest on working capital computed by the Petitioner as below:

Table 61: Interest on Working Capital for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Cost of Coal for 20 Days for non-pit head plant	30.07	30.07
Cost of Coal for 30 Days for non-pit head plant	45.11	45.11
Cost of Secondary Fuel Oil for 2 months	1.27	1.30
O&M expenses for 1 month	6.88	6.89
Receivables equivalent to 45 days	102.53	102.99
Maintenance Spares @20% of O&M	16.51	16.54
Total Working Capital	202.37	202.90
Rate of Interest	12.15%	12.15%
Interest on Working Capital	24.59	24.65

Non-Tariff Income:

4.37. The related excerpt from the JSERC Tariff Regulation, 2020 is reproduced herein below:

“15.48 The amount of Non-Tariff Income relating to the generating business as approved by the Commission shall be deducted from the ARR in determining the Tariff of the generating business:

Provided that the Generating Company shall submit full details of its forecast of Non-Tariff Income to the Commission in such form as may be stipulated by the Commission.

15.49 The Non-Tariff Income shall include:

- a) Income from rent of land or buildings;*
- b) Income from sale of scrap;*
- c) Income from investments;*
- d) Interest accrued on advances to suppliers/contractors;*
- e) Interest income on loans / advances to employees;*
- f) Income from rental of staff quarters;*
- g) Income by rental from contractors;*
- h) Income by hire charges from contractors and others;*
- i) Income by supervision charges, etc.;*
- j) Supervision charges for capital works;*
- k) Income from advertisements;*
- l) Income from sale of tender documents;*
- m) Income from sale of ash and other by products;*
- n) Profit from sale of assets (i.e. difference of Sale value and Book value);*
- o) Any other Non-Tariff Income:*

Provided that the interest earned from investments made out of return on equity corresponding to the Generating Business of the Generating Company shall not be included in Non-Tariff Income.

Provided that the onus to substantiate, to the satisfaction of the Commission, that such investments have been out of Return on Equity shall be on the Generating Company.”

- 4.38. Accordingly, the Petitioner is projecting the Non-Tariff Income for the Period FY 2024-25 as same as claimed for FY 2023-24 in the earlier section of the instant petition and same is shown in table below:

Table 62: Non-Tariff Income for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Non-Tariff Income	7.84	7.84

Summary of Annual Fixed Charges:

- 4.39. The table below provides the summary of annual capacity charges claimed in the instant petition on account of Annual Performance Review for FY 2024-25 below and the Hon’ble Commission is requested to allow the same:

Table 63: Summary of Annual Capacity Charges for FY 2024-25

In Rs. Crore

Particulars	Unit-1		Unit-2	
	Approved as per JSERC orders	APR Petition	Approved as per JSERC orders	APR Petition
Depreciation	66.57	67.29	67.03	67.53
Interest on Debt	35.31	38.85	32.08	34.42
O&M Expenses	76.51	77.26	76.81	77.32
Return on Equity	82.69	82.69	82.53	82.68
Interest on Working Capital	18.87	19.11	24.59	24.65

Particulars	Unit-1		Unit-2	
	Approved as per JSERC orders	APR Petition	Approved as per JSERC orders	APR Petition
Less: Non-Tariff Income	0.75	0.75	7.84	7.84
Total Annual Fixed Charges	279.20	284.45	275.20	278.77

4.40. Further, as per the PPA executed with DISCOM, APNRL has to supply the power corresponding to 12% capacity to DISCOM, only at the applicable Energy Charges and therefore, Annual Fixed Charges for Unit-1 and Unit-2 are to be recovered from balance 88% of the net capacity.

4.41. In accordance with the provisions of PPA executed with DISCOM, out of total Contracted Capacity of 122.85 MW, APNRL will supply 63.882 MW capacity (i.e., 13% of the total net Capacity at Total Tariff (both fixed and variable charge) and the balance 58.968 MW capacity, i.e., 12% of the Total Net capacity at variable cost i.e., Energy Charge as approved by the Hon'ble Commission. Accordingly, the tariff for supply of contracted capacity to DISCOM for FY 2024-25 at Normative Availability is summarized in the Table below and the Hon'ble Commission is requested to allow the same:

Table 64: Fixed Cost attributable to JBVNL, APR FY 2024-25

Description	Units	Derivation	APR	
			Unit-1	Unit-2
Gross Capacity	MW	A	270	270
Auxiliary Consumption	%	B	9.00%	9.00%
Net Capacity	MW	$C = A \times (1-B)$	245.70	245.70
12% of net capacity for supply to JBVNL at Energy charges	MW	$D = C \times 12\%$	29.48	29.48
Remaining Capacity from which Fixed Charges are to be recovered	MW	$E = C - D$	216.22	216.22
Total Annual Fixed Charge	Rs. Crore	F	275.20	278.77
Annual Fixed Charges/MW	Rs. Cr / MW	$G = F/E$	1.27	1.29
13% of Net Capacity for supply to JBVNL at full tariff	MW	$H = C \times 13\%$	31.94	31.94

Description	Units	Derivation	APR	
			Unit-1	Unit-2
AFC for 13% of Net Capacity	Rs. Crore	I= G x H	40.65	41.18

D. Annual Performance Review of Energy Charges

4.42. The energy charges considering the normative performance parameters and actual fuel prices and calorific value are in variation with the energy charges approved by the Hon'ble Commission. Such Variation in the energy charges approved by the Hon'ble Commission and as claimed for the purpose of Annual Performance Review is only on account of variation in the actual prices and GCV of the primary fuel which is not attributable to the Petitioner.

4.43. Accordingly, for the purpose of annual performance review, the Petitioner has computed the energy charges based on the normative generation, normative auxiliary consumption, normative heat rate, actual weighted average price of Coal and actual weighted average GCV of Coal (coal received from April 2024 to August 2024).

4.44. The energy charges worked out on the basis of above parameters for FY 2024-25 is depicted in the table below and the Hon'ble Commission is requested to allow the same:

Table 65: Energy Charges for FY 2024-25

Particulars	Units	Unit-1		Unit 2	
		Approved as per order dt. December 14, 2023	APR Petition	Approved as per order dt. December 14, 2023	APR Petition
Aux Consumption	%	9.00%	9.00%	9.00%	9.00%
Station Heat Rate	kCal/kWh	2387.00	2387.00	2387.00	2387.00
GCV of Coal	kCal/kg	3309.51	0.50	0.50	0.50
Secondary Oil Consumption	ml/kWh	0.50	9.40	3288.15	9.40
GCV of Oil	kCal/ml	9.35	0.08	9.35	0.08
Weighted avg. cost of Oil	Rs./ml	0.04	3.96	0.05	3.96
Weighted avg. cost of coal	Rs./kg	3.23	3454.21	3.25	3454.21
Energy Charges	Rs./kWh	2.58	3.04	2.62	3.04

4.45. The Petitioner submits that lifting of coal under SHAKTI Scheme from July'2019 and the been raising credit note for 3 paise / unit discount in tariff for unit supplied to JBVNL through coal allocated.

E. Annual Performance Review of Water Charges

4.46. The Petitioner submits that water requirement of the generating station of the petitioner is met from Subarnarekha River and the Petitioner has to make payment from FY 2023-24 based on the rate i.e.,13.00 Rs./KL specified for the industries for using the water from water source as downstream, as specified in the notification dated January 17, 2023 of Water Resource department ("WRD") of Jharkhand, attached as Annexure-8 and has to escalate the charges using y-o-y rate of 7.5% as specified in aforesaid WRD notification.

4.47. Considering the above rate for FY 2023-24 and escalation rate of 7.5%, the Petitioner has projected Rs. 24.65Cr towards the water charges for FY 2024-25. The water charges attributable to JBVNL is shown below:

Table 66: Projection of Water Charges for FY 2024-25

Rs. Crore

Particulars	Water Charges as per order dt December 14, 2023	FY 2024-25
Water Charges for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	5.64	6.16

4.48. Apart from the above, it is pertinent to mention here that prior to FY 2023-24 there was a dispute regarding the source of water and for that the Petitioner had escalated this matter before the Hon'ble High Court at Ranchi, which is still sub-judice before the Hon'ble High Court. In line with Clause 18 of the Water agreement and as per the request of the Petitioner to reduce the water quantity to 17.60 MCM per annum as compared to original allotment of 35.60 MCM per annum on the basis of installation of reduced capacity i.e. only 540 MW power plant as against the original plan of 1000 MW power plant, the Government of Jharkhand has principally agreed to consider approximately 17.60 MCM as water quantity with effect from 1st April, 2023 with a provision for further reduction to 11.46 MCM per annum based on measurement of

actual consumption with effect for signing of the renewed agreement.. In regard to quantity and source of water prior to 1st April, 2023, both parties have agreed to abide by the final decision from the competent court for the existing disputes lying at the Hon'ble High Court of Ranchi, Jharkhand both for quantity and source of water, which will automatically determine the applicable rate of the water.

- 4.49. In this regard, the Hon'ble Commission in its previous True-Up orders of past years till FY 2022-23 had granted the Petitioner the liberty to adjust the expenditure to the extent approved by the Hon'ble High Court, in the event that the judgment in the aforesaid matter is contrary to the Petitioner's position. However, the matter remains sub-judice before the Hon'ble High Court of Ranchi. The Petitioner undertakes to update this Hon'ble Commission once the Hon'ble High Court delivers its judgment.

L. Annual Performance Review of Capital Spares

- 4.50. Clause 15.46 of the 1st Amendment of JSERC Tariff Regulation, 2020 provides that the Capital Spares shall be allowed separately. The relevant extract of the 1st Amendment of JSERC Tariff Regulation 2020 is reproduced hereunder:

“15.46. The Water Charges, Security Expenses and Capital Spares for thermal generating stations shall be allowed separately after prudence check:

Provided that Water Charges shall be allowed based on water consumption, depending upon type of plant, type of cooling water system, subject to prudent check. The details regarding the same shall be furnished along with the Petition.

Provided that the generating station shall submit the details of year wise actual capital spares consumed at the time of truing up with appropriate justification for incurring the same and substantiating that the same is not funded through special allowance as per Clause 14.11 and 14.12 of the Regulation or claimed as a part of additional capitalization or consumption of stores and spares and renovation and modernization”

- 4.51. Based on the total expenditure of Rs. 10.85 Crores incurred by the Petitioner in FY 2023-24 respectively on account of Capital Spares, the Petitioner has projected the consumption of capital spares for FY 2024-25 same as FY 2023-24 i.e., Rs....Crore, and the Petitioner will submit the actual consumption of capital spares at the time of True-Up for FY 2024-25.

4.52. Accordingly, the proportionate expenditure towards the contracted capacity supplied to JBVNL, works out at Rs. 2.71 Crores and the same will not be funded through special allowance as per clause 14.11 and 14.12 of the Regulation or claimed as a part of additional capitalization or consumption of store and spares and renovation and modernization. This Hon'ble Commission is requested to allow Capital Spares as mentioned by the Petitioner below.

Table 67: Table: Capital spare for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25
Capital Spares for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	2.71

M. Ash disposal and transportation charges

4.53. The Petitioner reiterates that the ash disposal and transportation is a critical operational activity in the power plant. The Ministry of Environment, Forest & Climate Change (MOEFCC) has time and again been notifying the modalities for safe and efficient disposal of ash. Key observations from the notification dated 25.01.2016 issued by MoEFCC are depicted below:

“2 (b) (10) The cost of Transportation of ash for road construction projects or for manufacturing of ash based products or use of soil conditioner in agriculture activity within a radius of hundred kilometers from a coal or lignite based thermal power plant shall be borne by such coal or lignite based thermal power plant and the cost of transportation beyond the radius of hundred kilometers and up to three hundred kilometers shall be shared equally between the user and the coal or lignite based thermal power plant.”

4.54. In line with the above, the Petitioner is expected to undertake measures to ensure 100% ash utilization and accordingly, the Petitioner has been transporting ash from its power station to various cement and bricks manufacturing units and incurred the expenditure towards the same.

4.55. The Petitioner in order to fulfil 100% ash utilization has faced several difficulties, few of which are depicted below:

- Low quantum of local industries to absorb the ash produced in the station

- The Petitioner is in frequent touch with ancillary units to ensure their participation for the offtake of ash generated in the station.

4.56. Despite being in the difficult situation, the Petitioner is making all efforts to offload the ash generated from the plant in an economical manner. The overall expenses towards ash disposal includes ash handling and ash transportation related expenses.

4.57. Considering the above facts and circumstances, this Hon'ble Commission in its MYT Order dated December 14, 2023 had approved the ash transportation related expenses, the same is depicted in table below:

Table 68: Ash transportation related expenses as per Order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2023-24
Ash disposal expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	4.38

4.58. Further, for the purpose of APR for FY 2024-25, the Petitioner has projected the Ash Transportation expenses based on the cost incurred in FY 2023-24 and used the escalation rate of 2.24% as stated earlier in the instant petition, the same has been depicted below:

Table 69: Ash Disposal Expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2023-24
Transportation Cost/Disposal Expenses (in Rs. Cr)	5.41
Ash disposal expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	1.35

N. Security Expenses

4.59. This Hon'ble Commission in its MYT Order dated December 14, 2023 had approved the security expenses for FY 2024-25 and the same is depicted in table below:

Table 70: Security Expenses as per order dated December 14, 2023

Particulars	FY 2023-24
Security expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	1.50

4.60. Further, for the purpose of APR for FY 2024-25, the Petitioner has projected the Security expenses based on the cost incurred in FY 2023-24 and used the escalation rate of 2.24% as stated earlier in the instant petition, the same has been depicted below:

Table 71: Security Expenses for FY 2023-24

(In Rs. Crore)

Particulars	FY 2023-24
Security expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	0.56

5. Other Submission

A. Submission against supply of 12% of power only on Variable Charge basis without any valid approval in terms of the PPA

- 5.1. The Petitioner respectfully submits that it entered into a PPA with JBVNL on September 28, 2012. This agreement stipulated the supply of 12% power to JBVNL at variable charges. The basis for this consideration was contingent upon a policy decision from the Government of India, as emphasized in the PPA and the underlying Memorandum of Understanding (MoU).
- 5.2. Since the commencement of the power supply under the terms of the PPA, the Petitioner has adhered to the understanding that the Government of India would enact the necessary policy to support the 12% power supply at variable charges to the State of

Jharkhand. However, till date no information has been received for framing of such policy by the Government of India. The petitioner has discussed this issue with the JBVNL in several occasions but since no clarity has been received from the JBVNL, a RTI was filed before the Central Electricity Authority for the clarification through one of our representative, the reply of which has been received, which is self-explanatory. Copy enclosed for your ready reference as Annexure-12. The Petitioner had already apprised the Hon'ble Commission in the earlier submission (Petition for True-Up of FY 2022-23) that they have foregone billing Rs. 709.37 crore in capacity charges from FY 2012-13 to FY 2022-23, contributing to severe financial strain. The Petitioner submits that these figures are corroborated by detailed internal financial analyses.

- 5.3. The Hon'ble Commission in its order dated August 22, 2024, after reviewing the submissions, has acknowledged the concerns raised by the Petitioner regarding the provision of 12% power supply at variable charges. The Hon'ble Commission advised the Petitioner to engage with JBVNL and the State Energy Department to seek a resolution. In the event that these discussions do not yield a satisfactory outcome, the Hon'ble Commission has indicated that the Petitioner may file a separate petition for further review. The related excerpt from the order dated August 22, 2024 is reproduced herein below:

“The Commission recognizes the petitioner's concerns regarding the provision of a 12% power supply at variable cost to JBVNL. However, as this obligation stems from a contractual agreement, it falls outside the Commission's authority to modify the terms established in the existing Power Purchase Agreement (PPA). The Commission, in this order, has instructed the petitioner to address this matter with JBVNL and the Energy Department. In case, these discussions not yield a resolution, the Petitioner may to submit a separate petition for additional review before this Commission.”

- 5.4. Pursuant to the directives of the Hon'ble Commission, the Petitioner has formally communicated with JBVNL through letter dated---- and ----- to discuss this matter, letter is attached as Annexure-12 herein. As of this submission, the Petitioner has not received any response from JBVNL. A separate application has also been made through RTI to the Energy Department of Government of Jharkhand, the reply of which is yet to be received.

- 5.5. The Petitioner assures the Hon'ble Commission that any developments in this regard will be promptly communicated. However, since the matter is not getting resolved, the Petitioner is on the process of preparing a separate petition, as directed in the Hon'ble Commission's order dated August 22, 2024, which will be submitted before this Hon'ble commission shortly .
- 5.6. The Petitioner submits that due to giving 12% power supply only at variable cost, RoE of the Petitioner is degrading, which is shown in the table below:

Table 72: Depletion in RoE due to 12% power only at variable cost

Particular	FY 2023-24	
	Unit-1	Unit-2
RoE Computed against whole capacity	76.45	77.05
Rate of Return as per the Regulation	15.00%	15.00%
RoE attributable for 122.85 MW capacity (A)	19.11	19.26
RoE entitled to APNRL after consider 12% power only on variable cost to DISCOM (B)	11.29	11.38
Actual Rate of Return entitled to APNRL	8.86%	8.86%

B. Assured Return on Equity as per Regulation

- 5.7. The Hon'ble Commission has framed the Tariff Regulations keeping the aforesaid principles in mind. For instance, the Tariff Regulations framed by the Hon'ble Commission entrusts that the Utility shall get a guaranteed post tax return of 15% on the equity invested into the projects besides the recovery of other elements of cost. The relevant excerpt from the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff) (First Amendment) Regulations, 2023 is cited below for the ready reference of this Hon'ble Commission:

“Return on Equity

- 15.9 *The return on equity shall be computed in rupee terms, on the equity base determined in accordance with Clause 15.6 and Clause 15.7 of these Regulations.*
- 15.10 ***The return on equity shall be computed on post-tax basis at the base rate of 15.00% for thermal generating stations, and run of the river hydro generating station, and at the base rate of 15.00% for the storage type hydro generating stations including pumped storage hydro generating stations and run of river generating***

station with pondage:”

- 5.8. The very essence of the aforesaid Regulations states that the Utility after meeting all its expenses including taxes shall be left with an amount that shall not be lower than 15% of the equity invested into the project. This return is essential to promote investments and provide adequate risk reward framework for investors. While the said principles have been adopted by the Hon’ble Commission to determine the ARR which includes such reasonable return, however, the discount offered under Shakti scheme skews the overall returns from the investments.
- 5.9. The Ministry of Coal (MoC), under the SHAKTI (Scheme to Harness and Allocate Koyla Transparently in India), has effectively established a mechanism for the allocation of coal linkages to power plants lacking fuel supply agreements (FSAs) through coal auctions. This policy implementation can be construed as the promulgation of an Indian law, thereby as per the CERC Tariff Regulation 2019, SHAKTI Scheme can be considered as a "Change in Law."

“10) ‘Change in Law’ means occurrence of any of the following events:

(a) enactment, bringing into effect or promulgation of any new Indian law; or

(b) adoption, amendment, modification, repeal or re-enactment of any existing Indian law; or

(c) change in interpretation or application of any Indian law by a competent court, Tribunal or Indian Governmental Instrumentality which is the final authority under law for such interpretation or application; or

(d) change by any competent statutory authority in any condition or covenant of any consent or clearances or approval or licence available or obtained for the project; or

(e) coming into force or change in any bilateral or multilateral agreement or treaty between the Government of India and any other Sovereign Government having implication for the generating station or the transmission system regulated under these regulations.” (Emphasis Supplied)

- 5.10. In the matter of Maharashtra State Electricity Distribution Company Limited Vs Adani Power Maharashtra Limited and another, the Hon’ble Supreme Court of India has also deemed the SHAKTI scheme as a “Change in Law”. The relevant excerpt from the judgement of the Hon’ble Supreme Court of India is reproduced herein below.

“22. It can thus be seen that this Court has held that if there is a Change in any consent, approval or licence available or obtained for the project, otherwise than

*for the default of the seller, which results in any change in any cost of the business of selling electricity, then the said seller will be governed under Clause 13.1.1 of the PPA. As already discussed hereinabove, this Court has consistently held that modification to NCDP 2007 by the communication dated 31st July 2013 would amount to Change in Law and the generating companies would be entitled to compensation on account of such Change in Law. **Undisputedly, SHAKTI Policy also reduces the ACQ as was assured under the 2007 NCDP. Consequently, SHAKTI Policy will also have to be held to be Change in Law.***” (Emphasis Supplied)

5.11. Furthermore, in order to obtain coal under the SHAKTI Scheme, the generators are required to provide a discount under the competitive bid process.

Hence, it is requested to this Hon’ble Commission that a discount offered based on the architecture of SHAKTI Scheme shall be considered as “Change in Law”.

5.12. The Petitioner has calculated the percentage reduction in the rate of return compared to the normative value of 15.00% allowed in the JSERC Tariff Regulation. This reduction in RoE is directly attributable to the discount provided for the utilization of SHAKTI Coal, the same is depicted below:

Table 73: Depletion in RoE

Particular	In Rs. Crore	
	FY 2023-24	
	Unit-1	Unit-2
RoE entitled to APNRL after consider 12% power only on variable cost to DISCOM (B)	11.29	11.38
Less: Shakti Discount (‘C)	1.59	1.59
RoE After Shakti Discount	9.71	9.80
Rate of Return after Shakti discount (considering RoE for 122.85 MW)	7.62%	7.63%

5.13. Further, as per the PPA dated 28.12.2012 signed between the Petitioner and JBVNL, APNRL has to provide 12% of total net capacity of the plant free from the capacity charge. The relevant clause of the PPA is reproduced herein below:

*3.1(ii) “The tariff for sale of power by seller to procurer for the contracted capacity of 63.882 MW shall be payable by the procurer as determined by JSERC in accordance with the “Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2010 as amended from time to time or any other competent authority authorized from time to time. **The***

annual fixed charges determined in accordance with the “Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Tariff) Regulations, 2010 shall be recoverable from the net saleable capacity of 432.432 MW (i.e. Gross capacity minus auxiliary consumption minus 12% power to be supplied to procurer at energy charge)”. (Emphasis Supplied)

- 5.14. The Petitioner has diligently calculated the fixed charges that are to be recovered from the JBVNL for the remaining capacity of 63.882 MW. The Return on Equity (RoE), being a component of the fixed charges, has been computed for this specific capacity and is presented in the aforementioned table.
- 5.15. Upon analyzing of the calculations, it becomes apparent that the Return on Equity (RoE) comes to 7.62% and 7.63% respectively for unit-1 and unit-2 in FY 2023-24 (reduced from 15.00%).
- 5.16. It is pertinent to mention here that the Petitioner is currently paying interest on debt at an interest rate of 9% which is more than the rate of return which is recoverable by the Petitioner.
- 5.17. However, in this regard the Hon’ble Commission in its order dated August 22, 2024 has stated that the required discount under the SHAKTI Scheme BII was a pre-condition for participation in the coal auction, which APNRL was aware of and accepted, indicating that the financial impact was considered in their decision-making. The deterioration in RoE was attributed to the petitioner’s contractual agreements, made with full awareness of their financial consequences. The related excerpt from the aforesaid order is reproduced herein below:

“The Commission understand that the discount required under the SHAKTI Scheme BII was a pre-condition for participation in the coal auction. APNRL's awareness and acceptance of this discount prior to participation indicate that the financial impact was anticipated and factored into their decision-making process. Further, the Commission in accordance with the provision of JSERC (Terms & Condition of Generation Tariff Determination) Regulation, 2020, and amendments thereof granted the RoE to the Petitioner. The observed deterioration in RoE results from the petitioner's contractual agreements, which were entered into with full awareness of their financial implications.”

- 5.18. In response to above the Petitioner submits that the thermal generating stations bears no inherent obligation to acquire coal under the SHAKTI Scheme, as the actual cost of coal is passed through under the regulatory regime under section 62. However, with the objective of safeguarding the interests of beneficiaries and ensuring a reliable long term

coal supply from Coal company for generation and supply of uninterrupted supply of power to the Discoms, the generating stations are voluntarily procuring coal under the SHAKTI Scheme.

- 5.19. Currently, the entirety of the benefit derived from the SHAKTI Scheme is being passed through, notwithstanding the financial losses incurred by the company that is already grappling with sustainability issues.
- 5.20. It is important to recognize that a decrease in RoE can significantly discourage investors and it is worth mentioning that a considerable number of companies have recently gone bankrupt in power sector as a result of forcing financial crises.
- 5.21. Adding to the above, non-recovery of fixed charges of power supplied only at variable charges depletes the return which is not in alignment to Section 61 of the Electricity Act 2003 which provides 'safeguarding of consumers' interest and the recovery of electricity costs in a reasonable manner. The relevant excerpt from the Electricity Act is reproduced herein below:

"Section 61 (Tariff Regulations):

The Appropriate Commission shall, subject to the provisions of this Act, specify the terms and conditions for the determination of tariff, and in doing so, shall be guided by the following, namely:-

(d) safeguarding of consumers' interest and at the same time, recovery of the cost of electricity in a reasonable manner;....." (Emphasis Supplied)

- 5.22. Similarly, the National tariff policy, 2016 states the rate of return should be attractive enough to encourage investments comparable to or even preferable to other sectors. This will ensure that the electricity sector can create sufficient capacity. Additionally, the rate of return should be set at a level that allows for the generation of a reasonable surplus to foster the growth of the sector. The relevant excerpt from the policy is reproduced herein below:

"5.11.....

a) Return on Investment

Balance needs to be maintained between the interests of consumers and the need for investments while laying down rate of return. Return should attract investments at par with, if not in preference to, other sectors so that the electricity sector is able to create adequate capacity. The rate of return should be such that it allows generation of reasonable surplus for growth of the sector."

5.23. In light of the above argument, it is therefore proposed as follows: -

- a. Either eliminate the Shakti discount deduction from the tariff;
- b. Or pass-through of SHAKTI discount as the Hon'ble Supreme Court had considered the SHAKTI scheme as change in law.

5.24. This way, any financial impact arising due to these conditions/situations can be passed through under the regulatory regime, while ensuring a minimum RoE of 15.00% as specified under the JSERC Tariff Regulations.

6. Flue Gas Desulfurization (FGD)

- 6.1. The Petitioner refers to the notification issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC) on 07.12.2015, along with its subsequent amendments, which established revised emission norms for all thermal power plants. In light of these revisions, APNRL has become obligated to comply with the updated emission standards.
- 6.2. In this regard through letter dated 05.05.2022 the Petitioner had already intimated the respondents i.e., JBVNL about the policy changes and current situation, the letter is attached as Annexure-13.
- 6.3. To adhere to the Ministry's directives, APNRL initiated an international competitive bidding process in 2022 for the installation of a FGD system and its associated equipment. The Petitioner is currently in the process of finalizing the selection of the FGD supplier and related systems through tender process.
- 6.4. Furthermore, it is pertinent to mention that the Petitioner also supplies power to the states of Tamil Nadu and Haryana under the section 63 of the Electricity Act 2003. Hence considering that, the Petitioner has filed a petition before the Hon'ble Central Commission on 13.08.2024 seeking approval for the capital costs associated with the installation of the FGD system. The Petitioner respectfully requests that this Hon'ble Commission grant the liberty to approach the State Commission for the approval of the capital cost of the FGD once the bidder has been finalized.

- 6.5. In addition to the above, the Petitioner submits that the installation of the emission control system will affect various operating parameters of the plant, including auxiliary consumption, water consumption, and SHR.
- 6.6. Therefore, in light of these considerations, the Petitioner respectfully requests that this Hon'ble Commission provide the modalities for determining the compensation related to fixed costs and energy charges associated with the emission control system.

7. Biomass Pallet:

- 7.1. The Petitioner refers to the Ministry of Power (MoP) notification no. CEA/TETD-TT/2017/M-35/1137-1251 dated November 24, 2017, which issued an advisory on "Biomass Utilisation for Power Generation through Co-firing in Pulverised Coal-Fired Boilers." This policy was revised by the MoP on October 8, 2021, with the following key provisions related to tariff determination and scheduling:
- (viii) Provisions related to tariff determination and scheduling include:*
- a. For projects established under Section 62 of the Electricity Act, 2003, the increase in costs due to co-firing of biomass pellets shall be passed through in the Energy Charge Rate (ECR).*
 - b. For projects set up under Section 63 of the Electricity Act, 2003, the increase in ECR due to biomass co-firing may be claimed under Change in Law provisions.*
 - c. The additional impact on ECR shall not be considered in determining the Merit Order Dispatch (MOD) of the power plant.*
 - d. Obligated Entities, such as Discoms, may fulfill their Renewable Purchase Obligations (RPO) by purchasing generation from co-firing.*
- 7.2. In accordance with these policy changes, the Petitioner has informed JBVNL regarding the use of biomass pellets under the Change in Law provisions of the PPA, the letter dated 05.05.2022 is attached as Annexure-14 herein.
- 7.3. On 01.06.2023 the Petitioner issued a tender for the "Supply of Biomass Pellets" for the plant, setting a lower initial supply criterion of 500 MT for trial purposes. Unfortunately, only one bidder participated in the tender, which necessitated the scrapping of the process.
- 7.4. To comply with MoP directives, the Petitioner is actively working to arrange for biomass supplies through a competitive bidding process.

7.5. Therefore, once the supplier is finalized, the Petitioner will present the relevant information to this Hon'ble Commission.

8. Sewage Treatment Plants (STP):

8.1. The Petitioner respectfully submits that, as per the Tariff Policy 2016, Clause 6.2 (5), thermal power plants within a 50 km radius of sewage treatment plants operated by municipalities or similar organizations are mandated to prioritize the use of treated sewage water. The costs incurred for utilizing such treated sewage water can be passed through in the tariff. The relevant excerpt from the policy is reproduced below:

“The thermal power plant(s) including the existing plants located within a 50 km radius of the sewage treatment plant of Municipality/local bodies/similar organization shall, in the order of their proximity to the sewage treatment plant, mandatorily use treated sewage water produced by these bodies. The associated cost on this account shall be allowed as a pass-through in the tariff. Such thermal plants may also ensure a back-up source of water to meet their requirements in the event of a shortage of supply by the sewage treatment plant. The associated cost on this account shall be factored into the fixed cost so as not to disturb the merit order of such thermal plants. The shutdown of the sewage treatment plant will be taken in consultation with the developer of the power plant.”

8.2. In line with the above, the Ministry of Power ("MoP"), vide letter dated 17.10.2017, issued a draft model agreement to be executed between Power Utilities and Municipal Corporations. Under this draft agreement, the term for the supply of treated sewage water with Municipality/local bodies/similar organizations would be in force for a period of 25 years from the date of the agreement or the economic life of the power utility, whichever is later.

8.3. Subsequently, on 04.03.2020, MoP issued a letter mandating the use of treated sewage water by Thermal Power Plants ("TPPs"). In the letter, it was stated that the cost of constructing and operating the Sewage Treatment Plant (STP) would be borne by the urban local body, while the Tertiary Treatment Plant (TTP) could be constructed by the power plants, with the cost of the TTP to be borne by the end-use power plant.

8.4. In order to clarify the construction and cost implications of the tertiary treatment plant, a meeting of the steering committee was held on 16.10.2023, chaired by the Member (Thermal), CEA, with participants from NMCG, TPP&D, and various developers. It was observed that regarding the cost pass-through, the STP owner would be responsible

for discharging water at its outlet in compliance with MoEF&CC/NGT norms. The power plants would be required to lay a pipeline from the STP to the TTP and construct the TTP as per their requirements at a suitable location. The costs incurred for these purposes shall be passed through in the tariff.

8.5. Further, through a letter dated 05.05.2022 , the Petitioner informed the Respondents, i.e., JBVNL, about the compliance with the STP mandate under the Change in Law provisions mentioned in the PPA. The said letter is attached as Annexure-15.

8.6. Moreover, the Petitioner submits that, in compliance with the mandate to facilitate the use of treated sewage water by Adhunik Power & Natural Resources Ltd, the following initiatives have been undertaken:

- a. A joint visit by APNRL and JUIDCO to survey the proposed pipeline route from Adityapur STP (with a capacity of 20 MLD) to the APNRL plant premises has been completed.
- b. A Pre-Feasibility Report (PFR) has been prepared and vetted by both APNRL and JUIDCO.
- c. APNRL has submitted a Draft Memorandum of Understanding (MoU) based on the cost of water delivery at the doorstep, and the final signing process with JUIDCO is awaited.

8.7. Considering that the tertiary treatment plant will be operated by the thermal plants and the cost of the STP will be borne by the Petitioner, it is respectfully requested that this Hon'ble Commission provide the modalities to determine the compensation for the installation of the STP plant. The Petitioner also seeks permission to approach this Hon'ble Commission with all relevant details once the final agreements and arrangements are in place.

9. Prayers

The Petitioner most respectfully prays that this Hon'ble commission may be pleased to:

- 9.1. Approve the True-up for supplying the regulated Contracted Capacity of 122.85 MW to Discom for 2023-24 and APR for FY 2024-25;

- 9.2. Approve the submission of water charges and provide directions to the Respondents to pay for the charges and any penalty from such date as per the judgement of the Hon'ble High Court as and when the same is awarded;
- 9.3. Approve the expenses as claimed towards Ash -disposal/transportation charges and Capital Spares from the Discom for FY 2023-24.
- 9.4. Allow Shakti Discount as pass through.
- 9.5. Condone any inadvertent omissions/ errors/ rounding off difference/ shortcomings and permit the Petitioner to add/alter this filing and make further submissions as may be required by this Hon'ble Commission;
- 9.6. Pass such further and other Order, as this Hon'ble Commission may deem fit and proper, keeping in view the facts and circumstances of the case;

Place: (Ranchi)

Date: 28/11/2024



Signature of the Petitioner

Adhunik Power and Natural Resource Limited			
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Adhunik Power and Natural Resource Limited				
Annual Revenue Requirement			Form No: S3	
S. No	Particulars	Reference Form	(Rs Crores)	
			FY 2023-24	
			Unit-1 Actual	Unit-2 Actual
A	Generation			
3	Energy Sold to JBVNL (MU)	S5	461.27	461.27
B	Receipts			
1	Revenue from Sale of Power	TC1	165.87	166.59
C	Expenditure			
1	Variable Cost	S5	130.85	130.92
2	O&M expenses		81.42	81.58
a	R&M Expense	F4	20.11	20.28
b	Employee Expenses	F5	15.13	15.13
c	A&G Expense	F6	39.39	39.39
d	Legal & Consulting Charges		6.78	6.78
3	Depreciation	F7	66.70	67.29
4	Less: Interest & other expenses capitalised	F9		
5	Return on Equity	S4	76.45	77.05
6	Interest on Loans	F8	37.59	40.11
7	Interest on Working Capital	F13	23.69	23.76
8	Less: Other Income		7.84	7.84
9	Total Fixed Cost		278.01	281.96
10	Fixed Cost Attributable to 122.85 MW i.e., Contracted Capacity with JBVNL		41.07	41.65
11	Annual Fixed Cost after variation in PAF/PLF attributable to Jharkhand		41.07	41.65
12	Water charges		2.87	2.87
13	Capital Spare		1.36	1.36
14	Ash Transportation Expenses		0.66	0.66
15	Security Expenses		0.28	0.28
16	Incentive		0.13	0.13
17	Income Tax	S1		
18	Petition Filing Fees		0.035	0.035
D	Annual Revenue Requirement		177.26	177.91
E	Gap / (Surplus)		11.39	11.32
19	Shakti Discount		1.59	1.59
F	Surplus(+) / Shortfall(-) after Shakti Discount		9.81	9.74
G	Carrying cost			
	Bank rate to be used for carrying cost for FY 2023-24		12.00%	12.00%
	Bank rate to be used for carrying cost for FY 2024-25		12.15%	12.15%
	Carrying cost		2.37	2.35
H	Total amount to be recovered		12.18	12.09

Adhunik Power and Natural Resource Limited						
Return on Equity						
						Rs. Crore
S. No	Particulars	Reference Form	True-Up FY 2023-24		APR FY 2024-25	
			Unit-1	Unit-2	Unit-1	Unit-2
			Actual	Actual	Actual	Actual
1	Equity (Opening Balance)	F10	509.33	513.53	509.94	513.80
2	Net additions / withdrawl during the year	F10	0.61	0.27	4.26	3.36
3	Equity (Closing Balance)	F10	509.94	513.80	514.20	517.16
4	Average Equity		509.63	513.67	512.07	515.48
5	Rate of Return on Equity (pre-tax)		15.00%	15.00%	15.0%	15.0%
6	Applicable tax rate (t %)					
	Return on Equity (Pre Tax)		76.45	77.05	76.81	77.32
	Income tax on RoE					

Adhunik Power and Natural Resource Limited															
Summary of Generation Cost														Form No: S5	
S. No.	True-Up FY 2023-24	Energy Sold to JBVNL	Fuel Cost		O&M Cost	Depreciation	Int on Working Capital	Int on Loan	RoE (pre-tax)	Non-tariff Income	Fixed Cost			Total Cost	
		MU	Fuel Cost (Rs. Crores)	p/u	Rs Crores	Rs Crores	Rs Crores	Rs Crores	Rs Crores	Rs Crores	Fixed for whole plant Rs Crores	Fixed Cost Attributable to JBVNL	Paise/kWh	Rs Crores	Paise/kWh
1	Unit-1	461.27	130.85	283.66	81.42	66.70	23.69	37.59	76.45	7.84	278.01	41.07	89.03	171.92	372.70
2	Unit-2	461.27	130.92	283.81	81.58	67.29	23.76	40.11	77.05	7.84	281.96	41.65	90.30	172.57	374.11
S. No.	APR FY 2024-25	Net Energy generation @85% PAF for	Fuel Cost		O&M Cost	Depreciation	Int on Working Capital	Int on Loan	RoE (pre-tax)	Non-tariff Income	Fixed Cost			Total Cost	
		MU	Fuel Cost (Rs. Crores)	p/u	Rs Crores	Rs Crores	Rs Crores	Rs Crores	Rs Crores	Rs Crores	Fixed for whole plant Rs Crores	Fixed Cost Attributable to JBVNL	Paise/kWh	Rs Crores	Paise/kWh
1	Unit-1	457.37	139.11	304.15	82.53	67.03	24.59	32.08	76.81	7.84	275.20	40.65	88.89	179.77	393.04
2	Unit-2	457.37	139.15	304.24	82.68	67.53	24.59	34.42	77.32	7.84	278.70	41.17	90.02	180.32	394.26

Adhunik Power and Natural Resource Limited																
Revenue from Tariff & Charges							Form No: F1		Revenue from Tariff & Charges							Form No: F1
S. No	Consumer	True-Up FY 2023-24 Unit-1						S. No	Consumer	True-Up FY 2023-24 Unit-2						
		Units Sold	Demand/ Fixed Charges1	Energy Charges	Fuel Cost Adjustment	Total Charges				Units Sold	Demand/ Fixed Charges1	Energy Charges	Fuel Cost Adjustme nt	Total Charges		
		MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr				MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr		
1	JBVNL	461.27	41.35	119.01	5.51	165.87		1	JBVNL	461.27	42.16	120.67	3.76	166.59		
2						-		2						-		
3						-		3						-		
4						-		4						-		
5						-		5						-		
6						-		6						-		
	Total	461.27	41.35	119.01	5.51	165.87			Total	461.27	42.16	120.67	3.76	166.59		

Adhunik Power and Natural Resource Limited					
Income from investments and other non-tariff income				Form No: F2	
				(Rs Crores)	
S. No	Particulars	True-Up FY 2023-24		APR FY 2024-25	
		Actual	Actual	Projection	Projection
	A Income from Investment, Fixed & Call Deposits				
1	Bank Deposit & Others	4.85	4.85	4.85	4.85
2					
3					
4					
	Sub-Total	4.85	4.85	4.85	4.85
	B Other Non Tariff Income	1.98	1.98	1.98	1.98
1	Old Liabilities written back & Settled	1.02	1.02	1.02	1.02
2	Miscellaneous Income				
3					
4					
	Sub-Total	2.99	2.99	2.99	2.99
	Total	7.84	7.84	7.84	7.84

Adhunik Power and Natural Resource Limited					
Repair & Maintenance Expenditure				Form No. F4	
				(Rs Crores)	
S. No	Particulars	True-Up FY 2023-24		APR FY 2024-25	
		Unit-1	Unit-2	Unit-1	Unit-2
		Actual	Actual	Projection	Projection
1	Plant and Machinery	18.69	18.69	Not Applicable	
2	Other	0.73	0.73		
3	Store & Spare	15.21	15.21		
4	Less: Capital Spare	5.42	5.42		
	Total (1 to 10)	29.21	29.21		
1	Any other items (Capitalisation)				
	Total (11-12)	29.21	29.21		
	Revised Normative	20.11	20.28	19.85	20.00

Adhunik Power and Natural Resource Limited					
Employee Expenses			Form No. F5		
			(Rs Crores)		
S.No	Particulars	True-Up FY 2023-24		APR FY 2024-25	
		Unit-1	Unit-2	Unit-1	Unit-2
		Actual	Actual	Projection	Projection
A	Employee's Cost (Other Than Covered In 'C' & 'D')			Not Applicable	
1	Salaries	17.74	17.74		
2	Additional Pay				
3	Dearness Allowance (DA)				
4	Other Allowances & Relief				
5	Addl. Pay & C.Off Encashment				
6	Interim Relief / Wage Revision				
7	Honorarium/Overtime				
8	Bonus/ Exgratia To Employees				
	Sub Total	17.74	17.74		
B	Other Costs				
9	Medical Expenses Reimbursement				
10	Travelling Allowance(Conveyance Allowance)				
11	Leave Travel Assistance				
12	Earned Leave Encashment				
13	Payment Under Workman's Compensation And Gratuity				
14	Subsidised Electricity To Employees				
15	Any Other Item				
16	Staff Welfare Expenses				
	Sub Total	0.00	0.00		
C	Apprentice And Other Training Expenses				
D	Contribution To Terminal Benefits	0.50	0.50		
1	Provident Fund Contribution	0.50	0.50		
2	Provision for PF Fund				
3	Any Other Items				
D	Grand Total	18.24	18.24		
E	Employee expenses capitalised				
F	Net Employee expenses (D)-(E)	18.24	18.24		
G	Revised Normative	15.13	15.13	15.47	15.47

Adhunik Power and Natural Resource Limited					
Employee Strength			Form F5A		
Sl.No	Particulars	FY 2023-24		FY 2024-25	
		Actual		Projection	
		Working Strength At The Beginning Of The Year	Working Strength At The End Of The Year	Working Strength At The Beginning Of The Year	Working Strength At The End Of The Year
1	Own Manpower	438	438	438	438
	Total	438	438	438	438

Adhunik Power and Natural Resource Limited							
Administration & General Expenses				Form No. F6			
							(Rs Crores)
S.No	Particulars		True-Up FY 2023-24		APR FY 2024-25		
			Unit-1	Unit-2	Unit-1	Unit-2	
			Actual	Actual	Projection	Projection	
	1	Insurance Expenses	3.50	3.50	Not Applicable		
	2	Rent, rates & Taxes	0.64	0.64			
	3	Vehicle running expenses	0.86	0.86			
	4	Travelling & Conveyance expenses	0.31	0.31			
	5	Canteen Expenses	0.42	0.42			
	6	Membership/subscription fees	0.18	0.18			
	7	General & Administrative Charges	1.46	1.46			
	8	Old balances written off & settled	0.38	0.38			
	9						
	10						
	11						
	12						
		Sub-Total 'A' (1 To 12)	7.76	7.76			
	1						
	2						
	3						
	4						
	5						
	6						
	7						
	8						
		Sub-Total 'B' (1 To 8)	0.00	0.00			
		Legal & Professional expenses	37.86	37.86			
		Less: Legal & Consulting Expenses	6.78	6.78			
		Net Legal & Professional expenses	31.08	31.08			
		Auditor's Fee	0.13	0.13			
	1				Not Applicable		
	2						
	3						
	4						
	5						
	6						
	7						
	8						
	9						
		Sub Total 'E' (1 To 9)		0			
		Direction And Supervision Charges	0.14	0.14	Not Applicable		
		Grand Total (A To F)	39.11	39.11			
		Total					
		Less: A & G expenses capitalized					
		Net A&G expenses	39.11	39.11	Not Applicable		
		Revised Normative	39.39	39.39		40.27	40.27

Adhunik Power and Natural Resource Limited													
Fixed Assets & Provision for Depreciation													
S No	Particulars	Depreciation Rate for FY 2021-22 to FY 2025-26	Control Period					Control Period					
			True-Up FY 2023-24 Unit-1					APR FY 2024-25 Unit-1					
			GFA, excluding Consumer Contributions					GFA, excluding Consumer Contributions					
			Start of the Year	Addition During Year	Adjustments & Deduction	Depreciation	End of the Year	Start of the Year	Addition During Year	Adjustments & Deduction	Depreciation	End of the Year	
1	Land owned under full title	0.00	39.48	0.00	0.00	0.00	39.48	39.48				0.00	39.48
2	Land held under lease	2.67%	11.20	0.00	0.00	0.30	11.20	11.20				0.30	11.20
a)	For investment in land	2.67%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
b)	For cost of clearing site	2.67%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
3	Assets Purchased New		0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
a)	Plant and machinery in generating stations including plant foundations	4.22%	1429.25	1.64	0.03	60.35	1430.86	1430.86	12.33			60.64	1443.19
i)	Hydro-electric	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Steam-electric NHRS & Waste Heat Recovery Boilers / Plants	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iii)	Diesel electric & gas plant	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
b)	Cooling towers and circulating water systems	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
c)	Hydraulic works forming part of hydro-electric system including:	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Dams, spillways weirs, canals, reinforced concrete flumes & siphons	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
d)	Building & civil engineering works of a permanent character, not mentioned above:	2.67%	212.76	0.27	0.00	5.68	213.02	213.02	1.63			5.71	214.65
i)	Offices & showrooms	2.67%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Containing thermo-electric generating plant	2.67%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iii)	Containing hydro-electric generating plant	2.67%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iv)	Temporary erection such as wooden structures	2.67%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
v)	Roads other than kutcha roads	2.67%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
vi)	Others	2.67%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
e)	Transformers, transformer (kiosk) sub-station equipment & other fixed apparatus (including plant foundations)	4.22%	0.03	0.00	0.00	0.00	0.03	0.03				0.00	0.03
i)	Transformers (including foundations) having a rating of 100 kilo volt amperes and over	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Others	4.22%	7.66	0.21	0.05	0.33	7.82	7.82	0.31	0.06		0.34	8.07
f)	Switchgear, including cable connections	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
g)	Lightning arrestors:	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Station type	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Pole type	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iii)	Synchronous condenser	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
h)	Batteries	12.77%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Underground cable including joint boxes and disconnected boxes	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
j)	Cable duct system	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
k)	Overhead lines including supports:	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Lines on fabricated steel operating at nominal voltages higher than 66 kV	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Lines on steel supports operating at nominal voltages higher than 13.2 kV but not exceeding 66 kV	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iii)	Lines on steel or reinforced concrete supports	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iv)	Lines on treated wood supports	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
l)	Meters	12.77%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
m)	Self propelled vehicles	12.77%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
n)	Air conditioning plants:	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Static	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Portable	7.60%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
o)	Others	7.60%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Office furniture and fittings	6.33%	0.10	0.00	0.00	0.01	0.10	0.10				0.01	0.10
ii)	Office equipments	6.33%	0.39	0.00	0.00	0.02	0.39	0.39				0.02	0.39
iii)	Internal wirings including fittings and apparatus	6.33%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iv)	Street Light fittings	6.33%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
p)	Apparatus let on hire:	7.60%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Other than motors	7.60%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Motors	4.22%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
q)	Communication equipment	6.33%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Radio and higher frequency carrier systems	6.33%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Telephone lines and telephones	6.33%	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
r)	Any other assets not covered above	4.22%	0.29	0.00	0.00	0.01	0.29	0.29				0.01	0.29
	Total		1,701.16	2.12	0.09	66.70	1,703.19	1,703.19	14.26	0.06		67.03	1,717.39

Adhunik Power and Natural Resource Limited

Fixed Assets & Provision for Depreciation

S No	Particulars	Rate of Depreciation (%) for MYT	Control Period					Control Period				
			True-Up FY 2023-24 Unit-2					APR FY 2024-25 Unit-2				
			GFA, excluding Consumer Contributions					GFA, excluding Consumer Contributions				
			Start of the Year	Addition During Year	Adjustments & Deduction	Depreciation	End of the Year	Start of the Year	Addition During Year	Adjustments & Deduction	Depreciation	End of the Year
1	Land owned under full title	0.00	39.48	0.00	0.00	0.00	39.48	39.48			0.00	39.48
2	Land held under lease	2.67%	11.20	0.00	0.00	0.30	11.20	11.20			0.30	11.20
a)	For investment in land	2.67%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
b)	For cost of clearing site	2.67%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
3	Assets Purchased New		0.00	0.00	0.00	0.00	0.00				0.00	0.00
a)	Plant and machinery in generating stations including plant foundations	4.22%	1444.63	0.52	0.03	60.97	1445.12	1445.12	9.31		61.18	1454.42
i)	Hydro-electric	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Steam-electric NHRS & Waste Heat Recovery Boilers / Plants	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iii)	Diesel electric & gas plant	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
b)	Cooling towers and circulating water systems	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
c)	Hydraulic works forming part of hydro-electric system including:	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Dams, spillways weirs, canals, reinforced concrete flumes & siphons	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Reinforced concrete pipelines and surge tanks, steel pipelines, sluice gates, steel surge (tanks) hydraulic control valves and other hydraulic works	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
d)	Building & civil engineering works of a permanent character, not mentioned above:	2.67%	211.37	0.27	0.00	5.65	211.63	211.63	1.63		5.67	213.26
i)	Offices & showrooms	2.67%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Containing thermo-electric generating plant	2.67%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iii)	Containing hydro-electric generating plant	2.67%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iv)	Temporary erection such as wooden structures	2.67%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
v)	Roads other than kutcha roads	2.67%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
vi)	Others	2.67%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
e)	Transformers, transformer (kiosk) sub-station equipment & other fixed apparatus (including plant foundations)	4.22%	0.03	0.00	0.00	0.00	0.03	0.03			0.00	0.03
i)	Transformers (including foundations) having a rating of 100 kilo volt amperes and over	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Others	4.22%	7.66	0.21	0.05	0.33	7.82	7.82	0.31	0.06	0.34	8.07
f)	Switchgear, including cable connections	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
g)	Lightning arrestors:	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Station type	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Pole type	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iii)	Synchronous condenser	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
h)	Batteries	12.77%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Disconnected boxes	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
j)	Cable duct system	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
k)	Overhead lines including supports:	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Lines on fabricated steel operating at nominal voltages higher than 66 kV	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Lines on steel supports operating at nominal voltages higher than 13.2 kV but not exceeding 66 kV	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iii)	Lines on steel or reinforced concrete supports	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iv)	Lines on treated wood supports	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
l)	Meters	12.77%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
m)	Self propelled vehicles	12.77%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
n)	Air conditioning plants:	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Static	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Portable	7.60%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
o)	Others	7.60%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Office furniture and fittings	6.33%	0.10	0.00	0.00	0.01	0.10				0.01	0.10
ii)	Office equipments	6.33%	0.39	0.00	0.00	0.02	0.39				0.02	0.39
iii)	Internal wirings including fittings and apparatus	6.33%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
iv)	Street Light fittings	6.33%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
p)	Apparatus let on hire:	7.60%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Other than motors	7.60%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Motors	4.22%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
q)	Communication equipment	6.33%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
i)	Radio and higher frequency carrier systems	6.33%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
ii)	Telephone lines and telephones	6.33%	0.00	0.00	0.00	0.00	0.00				0.00	0.00
r)	Any other assets not covered above	4.22%	0.29	0.00	0.00	0.01	0.29				0.01	0.29
Total			1,715.15	1.00	0.09	67.29	1,716.06	1,716.06	11.24	0.06	67.53	1,727.24

Adhunik Power and Natural Resource Limited									
Interest and Finance Charges									
Sl. No.	Loan Details	Loan Tenure	Rate of Interest	Opening Balance	Amount received	Principal repayment	Interest		Closing Balance
							Due	%	
	True-Up of FY 2023-24 Unit-1								
	Secured Loans								
1	Loan 1		9.00%	450.32	1.42	66.70	37.59	9.00%	385.04
2	Loan 2								
3	Loan 3								
4	Loan 4								
A	Sub-total			450.32	1.42	66.70	37.59	9.00%	385.04
	Unsecured Loans								
1	Loan 1								
2	Loan 2								
3	Loan 3								
4	Loan 4								
B	Sub-total			0.00	0.00	0.00	0.00	9.00%	0.00
	Other Interest & Finance Charges								
1	Cost of raising Finance / Bank Charges								
2	Interest on Security Deposit								
3	Penal Interest Charges								
4	Lease Rentals								
C	Sub-total			0.00	0.00	0.00	0.00	0.00%	0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			450.32	1.42	66.70	37.59	9.00%	385.04
E	Less: Interest & Finance Charges Capitalised								
F	Net Total Of Interest & Finance Charges (D - E)			450.32	1.42	66.70	37.59		385.04

Sl. No.	Loan Details	Loan Tenure	Rate of Interest	Opening Balance	Amount received	Principal repayment	Interest		Closing Balance
							Due	%	
	APR of FY 2024-25 Unit-1								
	Secured Loans								
1	Loan 1		9.00%	385.04	9.95	67.53	32.06	9.00%	327.45
2	Loan 2								
3	Loan 3								
4	Loan 4								
A	Sub-total			385.04	9.95	67.53	32.06	9.00%	327.45
	Unsecured Loans								
1	Loan 1								
2	Loan 2								
3	Loan 3								
4	Loan 4								
B	Sub-total			0.00	0.00	0.00	0.00	9.00%	0.00
	Other Interest & Finance Charges								
1	Cost of raising Finance / Bank Charges								
2	Interest on Security Deposit								
3	Penal Interest Charges								
4	Lease Rentals								
C	Sub-total			0.00	0.00	0.00	0.00	0.00%	0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			385.04	9.95	67.53	32.06	9.00%	327.45
E	Less: Interest & Finance Charges Capitalised								
F	Net Total Of Interest & Finance Charges (D - E)			385.04	9.95	67.53	32.06	9.00%	327.45

Adhunik Power and Natural Resource Limited									
Interest and Finance Charges									
Sl. No.	Loan Details	Loan Tenure	Rate of Interest	Opening Balance	Amount received	Principal repayment	Interest		Closing Balance
							Due	%	
	True-Up of FY 2023-24 Unit-2								
	Secured Loans								
1	Loan 1		9.00%	478.98	0.64	67.29	40.11	9.00%	412.33
2	Loan 2								
3	Loan 3								
4	Loan 4								
A	Sub-total			478.98	0.64	67.29	40.11	9.00%	412.33
	Unsecured Loans								
1	Loan 1								
2	Loan 2								
3	Loan 3								
4	Loan 4								
B	Sub-total			0.00	0.00	0.00	0.00	9.00%	0.00
	Other Interest & Finance Charges								
1	Cost of raising Finance / Bank Charges								
2	Interest on Security Deposit								
3	Penal Interest Charges								
4	Lease Rentals								
C	Sub-total			0.00	0.00	0.00	0.00	0.00%	0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			478.98	0.64	67.29	40.11	9.00%	412.33
E	Less: Interest & Finance Charges Capitalised								
F	Net Total Of Interest & Finance Charges (D - E)			478.98	0.64	67.29	40.11		412.33

Sl. No.	Loan Details	Loan Tenure	Rate of Interest	Opening Balance	Amount received	Principal repayment	Interest		Closing Balance
							Due	%	
	APR of FY 2024-25 Unit-2								
	Secured Loans								
1	Loan 1		9.00%	412.33	7.83	67.53	34.42	9.00%	352.63
2	Loan 2								
3	Loan 3								
4	Loan 4								
A	Sub-total			412.33	7.83	67.53	34.42	9.00%	352.63
	Unsecured Loans								
1	Loan 1								
2	Loan 2								
3	Loan 3								
4	Loan 4								
B	Sub-total			0.00	0.00	0.00	0.00	9.00%	0.00
	Other Interest & Finance Charges								
1	Cost of raising Finance / Bank Charges								
2	Interest on Security Deposit								
3	Penal Interest Charges								
4	Lease Rentals								
C	Sub-total			0.00	0.00	0.00	0.00	0.00%	0.00
D	Grand Total Of Interest & Finance Charges (A + B + C)			412.33	7.83	67.53	34.42	9.00%	352.63
E	Less: Interest & Finance Charges Capitalised								
F	Net Total Of Interest & Finance Charges (D - E)			412.33	7.83	67.53	34.42	9.00%	352.63

Adhunik Power and Natural Resource Limited					
Share Capital, Reserves and Surplus			Form No: F10-Phase I		
Sl. No.	Particulars	Opening Balance	Net Additions during the year	Withdrawals (Purpose to be indicated in the remarks column)	Closing Balance
	True-Up FY 2023-24 Unit-2				
A	SHARE CAPITAL				
1	Equity Capital	513.53	0.27		513.80
B	RESERVES				
1	General Reserve				
2	Capital Reserve				
3	Other Reserves				
	Sub-total of Reserves	0.00	0.00	0.00	0.00
C	SURPLUS				
1	Surplus	0.00			0.00
2	Sub-total of Surplus	0.00	0.00	0.00	0.00
D	Net Worth (A + B + C)	513.53	0.27	0.00	513.80

Sl. No.	Particulars	Opening Balance	Net Additions during the year	Withdrawals (Purpose to be indicated in the remarks column)	Closing Balance
	APR FY 2024-25 Unit-2				
A	SHARE CAPITAL				
1	Equity Capital	513.80	3.36		517.16
B	RESERVES				
1	General Reserve				
2	Capital Reserve				
3	Other Reserves				
	Sub-total of Reserves	0.00	0.00	0.00	0.00
C	SURPLUS				
1	Surplus	0.00			0.00
2	Sub-total of Surplus	0.00	0.00	0.00	0.00
D	Net Worth (A + B + C)	513.80	3.36	0.00	517.16

Adhunik Power and Natural Resource Limited					
Working Capital Requirements					Form No: F13
Sl. No.	Particulars	True-Up FY 2023-24		APR FY 2024-25	
		Unit-1	Unit-1	Unit-1	Unit-1
		Actual	Actual	Projection	Projection
					(Rs Crores)
1.1	Cost of Coal	530.84	530.84	548.81	548.80
1.2	Cost of Coal for 50 days	72.52	72.52	75.18	75.18
2.1	Cost of Secondary Oil	8.21	8.49	7.64	7.80
2.2	Cost of Secondary Fuel Oil for 2 months	1.37	1.42	1.27	1.30
3.1	O&M expenses	81.42	81.58	82.53	82.68
3.2	R&M expenses	20.11	20.28	19.85	20.00
3.3	A&G expenses	39.39	39.39	40.27	40.27
3.4	Employee expenses	15.13	15.13	15.47	15.47
3.5	Legal & Consulting Charges	6.78	6.78	6.93	6.93
3.6	O&M expenses for 1 month	6.78	6.80	6.88	6.89
4.1	Receivables	817.06	821.29	831.65	835.31
4.2	Receivables equivalent to 45 days average billing	100.46	100.98	102.53	102.98
5	Maintenance Spares @ 20% O&M	16.28	16.32	16.51	16.54
6	Total Working Capital	197.42	198.03	202.37	202.89
7	Rate of Interest	12.00%	12.00%	12.15%	12.15%
8	Interest on Working Capital	23.69	23.76	24.59	24.65

Adhunik Power and Natural Resource Limited					
Share Capital, Reserves and Surplus			Form No: F10-Phase I		
Sl. No.	Particulars	Opening Balance	Net Additions during the year	Withdrawals (Purpose to be indicated in the remarks column)	Closing Balance
	True-Up FY 2023-24 Unit-1				
A	SHARE CAPITAL				
1	Equity Capital	509.33	0.61		509.94
B	RESERVES				
1	General Reserve				
2	Capital Reserve				
3	Other Reserves				
	Sub-total of Reserves	0.00	0.00	0.00	0.00
C	SURPLUS				
1	Surplus	0.00			0.00
2	Sub-total of Surplus	0.00	0.00	0.00	0.00
D	Net Worth (A + B + C)	509.33	0.61	0.00	509.94

Sl. No.	Particulars	Opening Balance	Net Additions during the year	Withdrawals (Purpose to be indicated in the remarks column)	Closing Balance
	True-Up FY 2023-24 Unit-1				
A	SHARE CAPITAL				
1	Equity Capital	509.94	4.26		514.20
B	RESERVES				
1	General Reserve				
2	Capital Reserve				
3	Other Reserves				
	Sub-total of Reserves	0.00	0.00	0.00	0.00
C	SURPLUS				
1	Surplus	0.00			0.00
2	Sub-total of Surplus	0.00	0.00	0.00	0.00
D	Net Worth (A + B + C)	509.94	4.26	0.00	514.20

Adhunik Power and Natural Resource Limited													
Revenue from Sale of Power							Form No: T1c						
True-Up FY 2023-24 Unit-1							True-Up FY 2023-24 Unit-2						
S. No	Consumer	Units Sold	Demand/ Fixed Charges	Energy Charges	Fuel Cost Adjustment	Total Charges	S. No	Consumer	Units Sold	Demand/ Fixed Charges	Energy Charges	Fuel Cost Adjustment	Total Charges
		MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr			MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr
1	JBVNL	461.27	41.35	119.01	5.51	165.87	1	JBVNL	461.27	42.16	120.67	3.76	166.59
2						0	2						
3						0	3						
4						0	4						
5						0	5						
6						0	6						
Total		461.27	41.35	119.01	5.51	165.87	Total		461.27	42.16	120.67	3.76	166.59

Ref: SA/A/32R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ADHUNIK POWER 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 2024, 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, 2024, 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. 41 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. 45 relating to unavailability of balance confirmations of certain Trade Receivables, Advances to suppliers, Borrowings and Trade Payables. However, management is confident that there shall be no material impact.

Our opinion is not modified in respect of these matters.

Material Uncertainty Related to Going Concern

5. We draw attention to Note 43 to the financial statements which relates to the reasons for preparation of financial statements on going concern basis although the Company has accumulated losses and its net worth has been fully eroded. These conditions may indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern. However as stated in the said Note, the existing debt has already been restructured, has reduced the interest burden substantially and the Company has started repaying the loan amount along with its interest to the lenders, the Management is of the opinion that with the continued support of its lenders and with higher utilization of plant capacity, the Company will sustain its operations successfully in near future. The Company has also earned profit during the year. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Other Information

6. 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.
7. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
8. In connection with our audit of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



9. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Financial Statements

10. 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.
11. 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.
12. 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

13. 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.
14. 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.
15. 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

16. 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.
17. 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Kolkata
Date: 29.08.2024



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

(D. N. Roy)

Partner

Membership No: 300389
UDIN: 24300389BKDBQY4541

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, 2024 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.
- 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, Income Tax, goods & services tax and any other material applicable statutory dues, as applicable, with the appropriate authorities.

There are no undisputed amounts of statutory dues payable which are in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

(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) Based on our audit procedures and as per the information and explanations given by the management, the Company has signed a Debt Restructuring agreement and the outstanding loan amount including accrued interest thereon have been restructured. Based on the aforesaid agreement, in our opinion, the Company has not defaulted in the repayment of loans or borrowings.

(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) During the year, pursuant to the Master Restructuring Agreement dated 3rd July 2021, Life Insurance Corporation of India has signed the Deed of Accession dated 11.12.2023 and the Company issued and allotted optionally convertible debentures against their existing loan related to Debt C. The Company had complied with the provisions of section 62 of the Companies Act, 2013 at the time of approval Master Restructuring Agreement. As the allotment of the optionally convertible debentures is for the conversion of an existing loan, no new fund has been raised.
- 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 realization 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 as well as the scrutiny of the Master Restructuring Agreement dated 3rd July 2021 by the virtue of which, the Company had restructured its loan obligations, we are of the opinion that the Company will be able to repay its remaining liabilities as and when they become due.
- 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. 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)& (b) 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.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata
Date: 29.08.2024



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

(D. N. Roy)

Partner
Membership No: 300389
UDIN: 24300389BKDBQY4541

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, 2024 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 2024, 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: 29.08.2024



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

(D. N. Roy)

Partner
Membership No: 300389
UDIN: 24300389BKDBQY4541

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

Balance Sheet as at 31st March 2024

All amounts are in Rs. Lakhs, unless otherwise stated

	Note	As at 31 Mar 2024	As at 31 Mar 2023
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	4	234,991.46	242,561.52
(b) Right of Use Assets	5	5,312.98	5,654.46
(c) Capital Work-in-Progress	6	1,443.99	1,556.66
(d) Deferred Tax Assets (net)	7	-	-
(e) Non Current Tax Assets	8	1,358.23	1,187.19
(f) Other Non-current Assets	9	2,137.79	2,120.23
Total Non-current Assets		245,244.45	253,080.06
2. Current Assets			
(a) Inventories	10	13,882.21	14,998.86
(b) Financial Assets			
(i) Trade Receivables	11	55,882.23	59,458.99
(ii) Cash and Cash Equivalents	12	10,867.27	4,704.91
(iii) Bank Balances other than (ii) above	13	6,866.23	3,826.22
(iv) Loans	14	75.17	62.77
(v) Others Financial assets	15	509.20	147.40
(c) Other Current Assets	16	8,140.70	8,132.06
Total Current Assets		96,223.01	91,331.21
Total Assets		341,467.46	344,411.27
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	17,790.60	17,790.60
(b) Other Equity	18	-73,867.07	-92,559.92
Total Equity		-56,076.47	-74,769.32
LIABILITIES			
1. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	341,151.78	356,326.89
(ii) Lease Liability	20	5,415.18	5,315.89
(b) Provisions	21	694.99	607.81
Total Non-current Liabilities		347,261.95	362,250.59
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	14,675.11	27,489.95
(ii) Lease Liability	20	3,144.43	2,656.56
(iii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises		3,203.99	457.98
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,722.10	2,856.45
(iv) Other Financial Liabilities	23	3,574.39	6,351.35
(b) Other Current Liabilities	24	17,864.81	17,048.46
(c) Provisions	21	137.15	69.25
Total Current Liabilities		50,281.98	56,930.00
Total Liabilities		397,543.93	419,180.59
Total Equity and Liabilities		341,467.46	344,411.27
Summary of material accounting policies	3		
The accompanying notes are an integral part of 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

Mahesh Kumar Agarwal
Director
DIN : 00507690

Manoj Kumar Agarwal
Director
DIN : 00227871


Sumanta Chatteropadhyay
Chief Financial Officer


Yogendra Dwivedi
Company Secretary

Place : Kolkata
Date: 29th August, 2024

ADHUNIK POWER & NATURAL RESOURCES LIMITED
CIN U40101WB2005PLC102935
Statement of Profit and Loss for the year ended 31st March 2024
All amounts are in Rs. Lakhs, unless otherwise stated

	Note	Year ended 31 Mar 2024	Year ended 31 Mar 2023
I. Revenue from Operations	25	176,327.17	196,349.39
II. Other Income	26	1,568.33	439.68
III. Total Income (I + II)		177,895.50	196,789.07
IV. Expenses			
Cost of Materials Consumed	27	108,491.74	110,915.56
Employee benefits expense	28	3,648.40	3,539.03
Finance costs	29	16,546.73	17,724.47
Depreciation and amortization expense	30	8,222.25	8,872.05
Other expenses	31	22,259.09	30,610.31
Total Expenses (IV)		159,168.21	171,661.42
V. Profit/(Loss) before tax (III - IV)		18,727.29	25,127.65
VI. Tax expense			
Current tax	32		
Deferred tax	32		
Total Tax expenses (VI)		-	-
VII. Profit/(Loss) for the year (V-VI)		18,727.29	25,127.65
VIII. Other comprehensive income			
Items that will not be reclassified subsequently			
Remeasurement of defined benefit liability / (asset)		-33.45	8.53
Other comprehensive income for the year, net of income tax		-33.45	8.53
IX. Total comprehensive Income/(Loss) for the year (VII+VIII)		18,693.84	25,136.18
Earnings/(Loss) per equity share [Nominal value per equity share Rs. 10 (Rs. 10)]			
X. (a) Basic (Rs.)	33	10.53	14.12
(b) Diluted (Rs.)	33	10.53	14.12
Summary of material accounting policies	3		

The accompanying notes are an integral part of 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

Mahesh Kumar Agarwal
Director
DIN : 00507690

Manoj Kumar Agarwal
Director
DIN : 00227871

Sukanta Chatteropadhyay
Chief Financial Officer

Yogendra Dwivedi
Company Secretary

Place: Kolkata
Date: 29th August, 2024

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

Cash Flow Statement for the year ended 31st March 2024

All amounts are in Rs. Lakhs, unless otherwise stated

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before tax	18,727.29	25,127.65
Adjustments for:		
Depreciation and amortisation expense	8,222.25	8,872.05
Finance Costs	16,546.73	17,724.47
Interest income	-969.69	-300.39
Provision for doubtful debts	-	8.29
Old balances written off & settled	76.08	25.57
Remeasurement of defined benefit asset	-33.45	8.53
Operating Profit/(Loss) before working capital changes	42,569.21	51,466.17
Changes in Working capital:		
Decrease / (Increase) in Inventories	1,116.65	-6,840.72
(Increase) / Decrease in Trade Receivables	3,576.75	-5,471.93
(Increase) / Decrease in Other Assets	-3,138.12	285.25
Increase / (Decrease) in Trade Payables	7,611.66	-327.97
(Decrease) / Increase in Other Financial Liabilities	-1,251.29	-3,895.41
Increase in Provisions	155.09	84.48
(Decrease) / Increase in Other Liabilities	816.35	1,323.11
Cash generated from Operations	51,456.30	36,622.98
Income tax (paid) / refund	-171.05	-328.41
Net Cash generated from Operating Activities	51,285.26	36,294.57
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant and Equipment	-1,194.12	-4,920.66
Interest received	607.89	204.28
Net Cash used in Investing Activities	-586.23	-4,716.38
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of Borrowings & Finance costs (net)	-44,536.66	-42,238.19
Net Cash used in Financing Activities	-44,536.66	-42,238.19
Net Changes in Cash & Cash Equivalents (A + B + C)	6,162.36	-10,659.98
Cash & Cash Equivalents at the beginning of the year	4,704.91	15,364.89
Cash & Cash Equivalents at the end of the year	10,867.27	4,704.91

As per our report of even date

For **L.B. Jha & Co.**

Chartered Accountants

Firm Registration No. 301088B

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

Mahesh Kumar Agarwal

Director

DIN : 00507690

Manoj Kumar Agarwal

Director

DIN : 00227871

Sukaanta Chattopadhyay

Chief Financial Officer

Yogendra Dwivedi

Company Secretary

Place: Kolkata

Date: 29th August, 2024

ADHUNIK POWER & NATURAL RESOURCES LIMITED
 CIN: U46101WB2005PLC102935
 Statement of Changes in Equity for the year ended 31 March 2024
 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 due to prior period errors	Restated Balance at the beginning of the 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 due to prior period errors	Restated Balance at the beginning of the 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 (Employee Benefit Expenses)	
Balance at the beginning of the Current Reporting Period (01.04.2023)	32,419.93	-124,920.75	-59.10	-92,559.92
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the Current Reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-
- Profit	-	18,726.29	-	18,726.29
- OCI	-	-	-33.45	-33.45
Any other change (Reduction in Share Capital)	-	-	-	-
Balance at the end of the Current Reporting Period (31.03.2024)	32,419.93	-106,194.46	-92.54	-73,867.07

(2) Previous Reporting Period

(Rs. in Lakhs)

	Reserves and Surplus		Comprehensive Income	Total
	Securities Premium	Retained Earnings	Others items (Employee Benefit Expenses)	
Balance at the beginning of the Previous Reporting Period (01.04.2022)	32,419.93	-130,848.40	-57.63	-117,696.10
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the Current Reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-
- Profit	-	25,127.65	-	25,127.65
- OCI	-	-	8.53	8.53
Any other change (Reduction in Share Capital)	-	-	-	-
Balance at the end of the Previous Reporting Period (31.03.2023)	32,419.93	-124,920.75	-59.10	-92,559.92

As per our report of even date

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

D.N. Roy
 Partner
 Membership No. 300389



For and on behalf of the board

Santosh Balachandran Nayyar
 Chairman
 DIN: 02175871

Maheś Kumar Agarwal
 Director
 DIN : 00507690

Manoj Kumar Agarwal
 Director
 DIN : 00227871

Sukanta Chatterjee
 Chief Financial Officer

Yogendra Dwivedi
 Company Secretary

Place: Kolkata
 Date: 29th August, 2024

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

Notes to Financial Statements for the year ended 31 March 2024

All amounts are in Rs. Lakhs, unless otherwise stated

1. Reporting entity

Adhunik Power & Natural Resources Limited (APNRL) (the Company), is a public Company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company's registered office and corporate office is situated at Lansdowne Tower, 2/1A Sarat Bose Road, Kolkata -700020. The Company had entered into a MOU with the Government of Jharkhand to set up a 1,080 MW coal-based thermal power plant. In first stage, the Company has set up 540 MW (2X270 MW) power plant at villages Padampur and Srirampur, district Sareikela Kharsawan, Jamshedpur in two units each of 270 MW, first of which had declared its Commercial operation on 21 January 2013 and Commercial operation date for the second unit has been declared 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) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act as amended from time to time.

The Company has prepared the financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 on an accrual basis under the historical cost convention.

The financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 29th August 2024.

Details of the Company's accounting policies are included in Note 3.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs in two decimal places, unless otherwise indicated.

(c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

Items	Measurement basis
(i) Employee's defined benefit plan	As per actuarial valuation
(ii) Recognition of Revenue for Change in Law for coal source	Based on management estimation of recoverability in current period



ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

Notes to Financial Statements for the year ended 31 March 2024 (continued)

All amounts are in Rs. Lakhs, unless otherwise stated

(d) Use of estimates and judgments

In preparing these financial statements, management has made judgments, estimations and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements is included in the following notes:

- Note 3 (d) - Useful life and residual value of property, plant and equipment;
- Note 7 - Recognition of deferred tax assets: availability of future taxable profit against which carried forward tax losses can be used;
- Notes 35 - Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 36 - Measurement of defined benefit obligations: key actuarial assumptions;
- Note 41 - Recognition of Revenue for Change in Law for coal source

(e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Note 2(c).



3. Material accounting policies

(a) Current and Non-current classification

All assets and liabilities are classified as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

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 12 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 12 months after the reporting date.

Current assets include 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 12 months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include 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 assets and liabilities.

Operating cycle

For the purpose of current / non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(b) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of initial transaction.

Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

(c) 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. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Financial assets

On initial recognition, a financial asset is classified and measured at:

- amortised cost; or
- fair value through other comprehensive income (FVOCI) - Equity Investment; or
- fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



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Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through fair value through profit or loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

iii) Derecognition**Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



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Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d) Property, plant and equipment [PPE]**i) Recognition and measurement**

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price inclusive of duties, taxes, after deducting trade discounts and rebates, incidental expenses, erection/ commissioning expenses, borrowing cost, any directly attributable cost of bringing the item to its working condition for its intended use and costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Property, plant and equipment under construction are disclosed as Capital work-in- progress.

ii) Subsequent expenditure

Subsequent costs are capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii) Depreciation

Depreciation for the year is recognised in the Statement of Profit and Loss.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets.

The useful lives have been determined based on technical evaluation done by the management's expert, supported by independent assessment by professionals, and are in line with the useful life specified in Part C of Schedule II to the Companies Act, 2013.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

The range of estimated useful lives of items of property, plant and equipment are as follows:

Class of assets	Management estimate of 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



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Freehold land is not depreciated.

Depreciation method, useful lives and residual values of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

iv) **Capital work-in-progress (CWIP)**

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date. Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of fixed assets) incurred on project under implementation are treated as Pre-operative expenses pending allocation to the asset and are shown under CWIP.

(c) **Inventories**

Raw Materials, stores and spares are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on annual weighted average method / moving average method.

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

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

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

(f) **Impairment**

i) **Impairment of financial instruments : financial assets**

At each reporting date, the Company assess whether financial assets, than those at FVTPL are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

The Company recognises loss allowances using the expected credit losses (ECL) model for the financial assets which are fair valued through profit or loss.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by *Ind AS 109 Financial Instruments* for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.



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Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of financial assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee benefits**i) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees. The Company makes specified periodically contribution to the following defined contribution plans :

Provident fund



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iii) *Defined benefit plans*

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

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense/(income) on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) *Compensated absences*

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature.

The expected cost of accumulating compensated absences is measured on the basis of an annual independent actuarial valuation using the projected unit credit method, for the unused entitlement that has accumulated as at the balance sheet date. Remeasurement gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-accumulating compensated absences are recognised in the period in which the absences occur.

(h) *Provisions (other than for employee benefits)*

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Expected future operating losses are not provided for.

(i) *Contingent liabilities and contingent assets*

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is possible. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

(j) *Revenue recognition*

Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

The specific recognition criteria for revenue recognition are as follows:

a) *Sale of Power*

Earning from sale of power is accounted for on tariff rates agreed with respective customer, duly adjusted with tariff approved by regulatory commission.

Revenue on account of Change in law have been recognised based on Regulatory approval received or expected approval where there is a substantial certainty of getting such approvals based on similar approval received by other generators for similar case.



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b) Interest income

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest is recognised on time proportion basis.

Interest income is included in "Other Income" in the Statement of Profit and Loss.

(k) Expenses

All expenses are accounted for on accrual basis.

(l) Leases

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



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(m) Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Statement of profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(n) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the management to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are reported in manner consistent with the internal reporting provided to the management.



(o) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(p) Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(q) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(r) Earnings per share

Basic earnings per share is calculated 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 period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(s) Recent accounting pronouncement

There are no new accounting developments which have been notified but not yet effective, upto the date of issuance of the Company's financial statements.



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ADHUNIK POWER & NATURAL RESOURCES LIMITED
CIN U40101 WB2005 PLC 102933
Notes to Financial Statements for the year ended 31 March 2024 (continued)
All amounts are in Rs. Lakhs, unless otherwise stated

4. Property, Plant and Equipment

(Rs. in Lakhs)

	Freehold Land	Buildings	Plant and Equipments	Computer and Data Processing Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total
Reconciliation of carrying amount								
Cost or deemed cost (gross carrying amount)								
Balance at 31 March 2022	7,896.41	39,799.23	262,961.49	250.97	122.34	218.29	87.81	311,326.53
Additions during the year	-	-	621.88	37.50	7.55	0.91	9.86	673.50
Disposals / discard during the year	-	-	-	-	-	-	-	-
Balance at 31 March 2023	7,896.41	39,799.23	263,583.37	288.46	130.09	219.20	97.67	312,014.44
Additions during the year	-	55.19	215.39	12.43	1.24	23.31	4.45	310.71
Disposals / discard during the year	-	-	6.75	-	-	10.54	-	17.29
Balance at 31 March 2024	7,896.41	39,854.42	263,792.01	300.89	132.33	231.97	102.12	312,307.86
Accumulated depreciation								
Balance at 31 March 2022	-	11,310.45	49,081.77	181.25	88.59	168.88	54.19	60,885.14
Depreciation for 2022-23	-	1,397.51	3,100.69	42.20	5.44	10.75	11.24	8,567.77
Disposals / discard during the year	-	-	-	-	-	-	-	-
Balance at 31 March 2023	-	12,707.97	56,181.86	223.95	94.03	179.66	65.44	69,452.91
Depreciation for 2023-24	-	1,246.30	6,565.20	39.15	5.31	13.07	11.25	7,886.78
Disposals / discard during the year	-	-	6.75	-	-	10.54	-	17.29
Balance at 31 March 2024	-	13,954.26	62,743.31	263.10	99.34	182.20	77.19	73,516.40
Carrying amount (net)								
At 31 March 2023	7,896.41	27,091.27	207,401.51	64.51	36.06	39.53	32.23	242,561.52
At 31 March 2024	7,896.41	25,898.16	201,051.70	37.49	32.99	49.77	24.94	234,091.46

5. Right of Use Assets

(Rs. in Lakhs)

	Right of Use - Land	Right of Use - Office	Total
Reconciliation of carrying amount			
Cost or deemed cost (gross carrying amount)			
Balance at 31 March 2022	6,356.07	397.18	6,753.25
Additions during the year	-	-	-
Disposals / discard during the year	-	-	-
Balance at 31 March 2023	6,356.07	397.18	6,753.25
Additions during the year	-	-	-
Disposals / discard during the year	-	-	-
Balance at 31 March 2024	6,356.07	397.18	6,753.25
Accumulated depreciation			
Balance at 31 March 2022	794.51	-	794.51
Depreciation for 2022-23	264.84	39.45	304.29
Disposals / discard during the year	-	-	-
Balance at 31 March 2023	1,059.35	39.45	1,098.80
Depreciation for 2023-24	264.84	76.64	341.47
Disposals / discard during the year	-	-	-
Balance at 31 March 2024	1,324.18	116.09	1,440.27
Carrying amount (net)			
At 31 March 2023	5,296.72	357.73	5,654.46
At 31 March 2024	5,031.89	281.09	5,312.98



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ADHUNIK POWER & NATURAL RESOURCES LIMITED
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Notes to Financial Statements for the year ended 31 March 2024 (continued)
All amounts are in Rs. Lakhs, unless otherwise stated

6 Capital Work-in-Progress

	(Rs. in lakhs)
Capital Work-in-Progress	
Reconciliation of carrying amount	
Balance at 31 March 2022	97.27
Movement during the year	1,459.39
Balance at 31 March 2023	1,556.66
Movement during the year	-112.67
Balance at 31 March 2024	1,443.99
Carrying amount (net)	
At 31 March 2023	1,556.66
At 31 March 2024	1,443.99

The ageing schedule of Capital Work in Progress is as follows:

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

Capital Working in Progress	Balance as on 31.03.2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,459.39	97.27	-	-	1,556.66
Projects temporarily suspended	-	-	-	-	-
	1,459.39	97.27	-	-	1,556.66

7 Deferred Tax Assets (net)

	As at 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	(Rs. in lakhs) As at 31 March 2023
Deferred tax assets				
Carried forward tax losses / unabsorbed depreciation	75,173.47	(4,041.57)	-	71,131.89
	75,173.47	(4,041.57)	-	71,131.89
Less : Deferred tax assets not recognised	21,209.74	(4,532.02)	-	16,677.71
	53,963.73	490.45	-	54,454.18
Deferred tax liabilities				
Timing difference between book & tax depreciation	53,963.73	490.45	-	54,454.18
	53,963.73	490.45	-	54,454.18
Net deferred tax assets	-	-	-	-

	As at 31 March 2023	Recognised in profit or loss	Recognised in other comprehensive income	(Rs. in lakhs) 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 to the extent of Deferred tax liabilities. The ultimate realisation of the deferred tax assets, carried forward losses and unused tax credits is dependent upon the generation of future taxable income during the periods in which the temporary difference become deductible. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and the planning strategies in making this assessment.



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8 Non Current Tax Assets

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Advance tax and tax deducted at sources	1,352.30	1,182.74
Service Tax	5.93	4.45
	<u>1,358.23</u>	<u>1,187.19</u>

9 Other Non-current Assets

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
<i>(Unsecured, considered good)</i>		
Capital Advances (Refer note no 42)	2,071.71	2,062.62
Security and other deposits	29.05	30.45
Prepaid Expenses	37.03	27.15
	<u>2,137.79</u>	<u>2,120.23</u>

10 Inventories

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
<i>(Value at lower of cost and net realisable value)</i>		
Fuel	8,347.22	9,763.70
Stores and Spares	5,534.99	5,235.16
	<u>13,882.21</u>	<u>14,998.86</u>

11 Trade receivables

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Trade receivables		
Unsecured, considered good	55,882.23	59,458.99
Unsecured Credit Impaired	5,745.12	6,240.68
	<u>61,627.35</u>	<u>65,699.67</u>
Allowance for bad and doubtful debts	-5,745.12	-6,240.68
Trade receivables	<u>55,882.23</u>	<u>59,458.99</u>
Non-current	-	-
Current	<u>55,882.23</u>	<u>59,458.99</u>

(a) Information about the Company's exposure to credit risks and loss allowances related to trade receivables are disclosed in Note 39.
(Refer schedule no 11.A for ageing of Trade Receivables)

12 Cash and cash equivalents

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Cash and cash equivalents		
Cash on hand	46.21	61.45
Balances with banks		
Current accounts including Multi Option Deposit*	10,821.06	4,643.46
	<u>10,867.27</u>	<u>4,704.91</u>

* Balance with banks includes LIC Reserve fund of Rs. NIL lakhs (as on 31.03.2023 Rs. 3031 lakhs)



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13 Bank Balances other than Cash and cash equivalents

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Margin money deposits*	6,866.23	3,826.22
	6,866.23	3,826.22

* Pledged / lodged with various Government Authorities and Banks as security / earmarked / margin money.

14 Loans

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Advances to Employees	75.17	62.77
	75.17	62.77

15 Other Financial Assets

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
(Unsecured, considered good)		
Interest accrued on fixed deposits	509.20	147.40
	509.20	147.40

16 Other Current Assets

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
(Unsecured, considered good except stated otherwise)		
Advances for goods and services	7,893.91	7,922.67
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	7,893.91	7,922.67
Less: Provision for loss allowances	-	-
	7,893.91	7,922.67
Other advances		
- Prepaid Expenses	246.79	209.39
	246.79	209.39
	8,140.70	8,132.06

17 Share Capital

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Authorised:		
1186,040,732 (31 March 2023 : 1186,040,732) Equity Shares of Rs. 10 each	118,604.07	118,604.07
1,350,000 (31 March 2023 : 1,350,000) Preference Shares of Rs. 1,000 each	13,500.00	13,500.00
	132,104.07	132,104.07
Issued, subscribed and fully paid-up:		
17,79,05,970 (31 March 2023 : 17,79,05,970) Equity Shares of Rs. 10 each	17,790.60	17,790.60
	17,790.60	17,790.60

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

Equity shares	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Rs. in lakhs	No. of shares	Rs. in lakhs
Equity shares				
At the beginning of the year	177,905,970	17,790.60	177,905,970	17,790.60
Reduced during the year				
At the end of the year	177,905,970	17,790.60	177,905,970	17,790.60



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Notes

(i) Pursuant to the Matser restructuring Agreement dated 3rd July 2021, the the paid-up share capital of the Company be reduced from Rs. 11860407320/- divided into 1186040732 Equity Shares of Rs. 10/- each fully paid up to Rs. 1779061098/- divided into 1186040732 Equity Shares of Rs.1.50p, each fully Paid Up by cancelling a sum of Rs.8.50p from each paid-up Equity Share of Rs.10/- each and thereafter consolidating 100 (hundred) Equity Shares of Rs.1.50p each into 15 (fifteen) Equity Shares of Rs.10/- each fully paid-up in the Company in accordance with the provisions contained in the Companies Act, 2013. Accordingly, the Company filed necessary application before the NCLT- Kolkata and obtained the order dated 2nd March 2022 to the effect that The Authorised share capital of the Company is Rs. 13,21,04,07,320/- divided into 1,18,60,40,732 Equity Shares of Rs. 10/- each and 13,50,000 Compulsory Convertible Participatory Preference Shares of Rs. 1,000/- each. The Issued, 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 up.

The impact in the despositories are pending as the despositories needed the pledged shares to be de-pledged for a while in order to carry out the execution of necessary corporate action.

(ii) The lenders of the Company initiated Strategic Debt Restructuring (SDR) process on 22nd December 2015. Pursuant to the scheme, the Joint Lenders Forum (JLF) approved conversion of Debt into Equity shares of the company aggregating an amount of Rs. 60543 lakhs. The conversion of Debt into Equity, as required under SDR guidelines has been approved by the company on 22nd June 2016. Such conversion and allotment of Equity shares has been done at face value of Rs. 10 each/- Pursuant to such conversion, 60,54,30,000 equity shares of Rs. 10 each/- has been allotted, aggregating to 51.05% of the share capital of the company, on the expanded capital base. Subsequently on 19th June 2017, out of 51.05% holding by Lenders group, 26% shares has been transferred to EW INDIA SPECIAL ASSETS FUND II PTE. LTD under Strategic Debt Restructuring (SDR) scheme to effect change in management.

(iii) On 27th September, 2018, Out of the above 26% shares, EW India Special Assets Fund II Pte. Ltd. Transferred 107929707 shares (9.1% of issued capital) to EC Holdings Pte. Ltd.

(iv) On 19th November, 2019, EW India Special Assets Fund II Pte. Ltd. Transferred the balance shares of 200440884 shares (16.90% of issued capital) to Edelweiss India Special Situations Fund II.

(v) Considering the above, the current management and Board of Directors are managed and controlled by the above financial institutions as agreed in Joint Lenders Forum (JLF). Therefore, the Erstwhile Promoters ceases to be the Promoters of the Company.

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

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividend, when declared and approved. In the event of winding-up of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be 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 2024		As at 31 March 2023	
	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	44,774,685	25.17%	44,774,685	25.17%
Edelweiss India Special Situation Fund II	30,066,120	16.90%	30,066,120	16.90%
EC Holdings Pte Limited	16,189,455	9.10%	16,189,455	9.10%
SBICAP Trustee Company Limited	40,581,195	22.81%	40,581,195	22.81%
(Shares held on behalf of the Lenders)				
Mahananda Suppliers Limited	6,074,445	3.41%	6,074,445	3.41%

18 Other Equity

		(Rs. in lakhs)			
Note	As at 31 March 2022	Movement during the year	As at 31 March 2023	Movement during the year	As at 31 March 2024
Securities premium	a	32,419.93	-	32,419.93	32,419.93
Retained Earnings	b	(150,048.40)	25,127.65	(124,920.75)	18,726.29
Other Comprehensive Income	c	(67.63)	8.53	(59.10)	(33.45)
		-117,696.10	25,136.18	-92,559.92	18,692.85
					-73,867.07

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

(a) Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings

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

(c) Other Comprehensive Income

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



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19 Borrowings

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Non-current Borrowings		
Term Loans (secured)		
From banks/Financial Institution -		
Debt A & Debt B	1,67,785.46	1,95,275.40
	1,67,785.46	1,95,275.40
Less : Current maturities of Non-current borrowings	-14,675.11	-27,489.95
	1,53,110.35	1,67,785.46
Term Loans (Unsecured)		
From banks/Financial Institution -		
Debt C (Optionally convertible debenture)	1,88,041.43	1,88,541.43
	1,88,041.43	1,88,541.43
	3,41,151.78	3,56,326.89
Current Borrowings		
Term Loans (secured)		
From banks/Financial Institution -		
Current maturities of Non-current borrowings	14,675.11	27,489.95
	14,675.11	27,489.95

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

The Company had signed a Master Restructuring Agreement (MRA) with Edelweiss Assets Reconstruction company Limited (EARC) being the Lead Lender dated 03rd July 2021 with 01st October 2020 being the cut off date. LIC has agreed to be party of this MRA dated 3rd July, 2021 by signing the Deed of Accession on 4th October, 2023 with retrospective effect from the Cut off date.

Pursuant to the agreement, the loan have been divided into the following three categories and the current security are as follows:

A. Secured Debt -

1. Debt A amounting INR 167785 lakhs with a door to door tenure expiring on June 2025 bearing an interest of 9% p.a (nine percent per annum) payable quarterly. This loan will be secured by a first ranking pari passu charge as follows:

- a first mortgage and charge created to be created on all the immovable properties including leasehold land, both present and future pertaining to the project.
- a first charge created to be created by way of hypothecation of all assets including the movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, operating cash flows, book debts, receivables, commission and any other revenues of whatsoever nature and wherever arising, both present and future.
- Assignment of all project related documents, contracts, rights, interest, insurance contracts and all benefits incidental to project activities.
- Personal guarantee of erstwhile promoters.
- Pledge of shares by erstwhile promoters and promoter group companies.

2. Debt B amounting to INR NIL lakhs with Door to Door tenure have expired on June 30, 2023 with Nil interest. Further the payment for Debt B has been made fully.

For the Secured loan, upon the occurrence and continuation of an Event of Default (beyond the applicable Cure Period as provided in the Master Restructuring Agreement dated 3rd July, 2021), the Lenders shall have a right to reverse any waivers or sacrifices that have been granted as a part of the Master Restructuring Agreement and the Transaction Documents.

B. Unsecured Debt

3.i. Debt C amounting INR 188041 lakhs by way of Zero Coupon Optionally Convertible Debentures with a tenure of 20 years with the Borrower having a right to call for repayment or for assignment of Debt C to any identified investor at any point of time during the tenor of the Debt C, at an agreed discounted rate of 22% (twenty two percent) per annum. This Total loan has been converted to Optional Convertible Debenture (OCDs) of Rs.1000/- each.

20 Lease Liability

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Balance at the beginning of the Year	7,972.45	7,214.32
Addition	-	397.18
Interest Expenses	682.83	644.61
Payment of Lease liability	95.67	283.67
	8,559.61	7,972.45
Non Current		
Lease liability	5,415.18	5,315.89
	5,415.18	5,315.89
Current		
Lease liability	3,144.43	2,656.56
	3,144.43	2,656.56

(The weighted average incremental borrowing rate applied to lease liabilities for the year 2023-2024 is 12%.)

21 Provisions

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Provision for employee benefits		
Provision for Gratuity	563.88	460.87
Provision for Leave Encashment	268.27	216.19
	832.15	677.06
Non-current		
Current	694.99	607.81
	137.15	69.25
	832.15	677.06



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22 Trade Payables

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Dues to micro enterprises and small enterprises	3,203.99	457.98
Trade payables (other than micro enterprises and small enterprises)	7,722.10	2,856.45
	10,926.09	3,314.43

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

Sl. No.	Particulars	Year ended	As at
		31 Mar 2024	31 Mar 2023
a) i)	Principal amount remaining unpaid at the end of the accounting year	3,203.99	457.98
ii)	Interest due on above	31.28	1.42

The Company's exposure to currency and liquidity risk related to trade payable are disclosed in Note 39.
(Refer note no 22.A for ageing of Trade Payables)

23 Other Financial Liabilities

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Current		
Payable on purchase of Property, Plant and Equipments	2,708.00	3,686.50
Payable to employees	429.99	503.62
Other payables	396.40	2,161.22
	3,534.39	6,351.35

Information about the Company's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 39.

24 Other Current Liabilities

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Statutory dues - Water Charge	17,576.10	16,814.87
Statutory dues - Others	288.71	233.58
	17,864.81	17,048.46

25 Revenue from Operations

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Revenue from Power sale	167,832.19	183,382.43
	167,832.19	183,382.43
Other operating revenue	8,494.98	12,966.96
	8,494.98	12,966.96
Total revenue from operations	176,327.17	196,349.39

(*Refer note no 41 for Change in law claim)



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26 Other Income

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Interest income on:		
- Bank deposits & Others	969.69	300.39
Old liabilities written back & settled	395.59	17.11
Miscellaneous Income	203.05	122.19
	<u>1,568.33</u>	<u>439.69</u>

27 Cost of Materials Consumed

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Inventory of materials at the beginning of the year	9,763.70	3,099.41
Add : Purchases and procurement expenses	107,075.25	117,579.85
	<u>116,838.95</u>	<u>120,679.26</u>
Less: Inventory of materials at the end of the year	8,347.22	9,763.70
	<u>108,491.74</u>	<u>110,915.56</u>

28 Employee benefits expense

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Salaries, Wages and Allowances	3,548.55	3,438.19
Contribution to Provident and Other funds	99.85	100.85
	<u>3,648.40</u>	<u>3,539.03</u>

29 Finance costs

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Interest expenses and Other borrowing costs	16,546.73	17,724.47
	<u>16,546.73</u>	<u>17,724.47</u>

30 Depreciation and amortization expense

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Depreciation	8,222.25	8,872.05
	<u>8,222.25</u>	<u>8,872.05</u>

31 Other expenses

	(Rs. in lakhs)	
	Year ended	As at
	31 Mar 2024	31 Mar 2023
Repairs and Maintenance -		
Plant and equipments	3,738.29	3,110.01
Others	145.27	146.30
Stores & spares	3,042.93	3,325.25
Ash disposal expenses	528.97	880.39
Water charges	2,293.09	2,263.38
Insurance expenses	699.26	440.70
Transmission & Selling expenses	1,450.31	1,507.38
Rebate Allowed	1,619.49	1,674.03
Revenue sharing with discoms	-	9,890.65
Rent ,rates & taxes	128.30	125.91
Security charges	220.85	247.17
Vehicle running expenses	171.98	206.48
Travelling & conveyance expenses	62.95	132.55
Canteen expenses	84.73	80.79
Legal & Professional expenses	7,572.89	6,099.03
Directors' Sitting Fees	28.03	24.90
Membership/Subsription fees	35.57	45.24
Payment to Auditors	25.35	25.21
CSR expenses	42.03	52.03
General & administrative charges	292.74	299.05
Old balances written off & settled	76.08	25.57
Provision for Under Recovery	-	8.29
	<u>22,259.09</u>	<u>30,610.31</u>



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(a) Payment to auditors

	(Rs. in lakhs)	
	Year ended 31 Mar 2024	As at 31 Mar 2023
As Auditors		
Statutory audit	17.70	17.70
In other capacity		
Other audits	7.31	6.63
Reimbursement of expenses	0.34	0.88
	25.35	25.21

32 Tax expense

	(Rs. in lakhs)	
	Year ended 31 Mar 2024	As at 31 Mar 2023
Current tax	-	-
Provision for tax related to earlier years	-	-
Deferred tax		
Attributable to origination and reversal of temporary differences	-	-
Total tax expense for the year *	-	-

*Though the company has earned profit for the Current year as well as last year, but due to adjustment of carry forward Income Tax Business Loss from previous years, there is no tax liability for the current Financial year.

Effective tax rate

Effective tax rate has not been disclosed since the Company has incurred Profit in the current year. However, the company is having brought forward losses, therefore, does not have any tax charge during the year.

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

	(Rs. in lakhs)	
	Year ended 31 Mar 2024	As at 31 Mar 2023
Expire		
31 March 2023	-	-
31 March 2024	-	8,054.33
31 March 2025	-	1,665.32
31 March 2029	-	103.08
Unabsorbed Depreciation	187,602.27	194,043.08
		203,865.81

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

	Year ended 31 Mar 2024	As at 31 Mar 2023
(i) Profit attributable to equity shareholders (Rs. in lakhs)	18,727.29	25,127.65
(ii) Weighted average number of equity shares for the year		
At the beginning and at the end of the year	177,905,970	177,905,970
(iii) Earning per equity share [Nominal value of share @ Rs. 10] [(i)/(ii)]		
Basic and Diluted (Rs.)	10.53	14.12

There is no dilutive potential equity share.

34 Capital and Other Commitments

The Company has commitments of Rs. 2789 Lakhs (2796 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)	
	Year ended 31 Mar 2024	As at 31 Mar 2023
(a) Claims against the Company not acknowledged as debt		
(i) Short Levy of Stamp Duty on Indenture of Mortgage	387	387
(ii) Water Charge	31,799	20,186
(iii) Commercial Rent	1,773	1,621
(iv) Bank guarantee	6,359	3,593
(v) Service Tax	59	59
Total (see detailed explanations below)*	40,378	25,847



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*** 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) a. As against the WRD's invoice for 35.60 MCM per annum water quantity effective from the date of signing of water agreement on 28-08-2008, the Company has intimated for the requirement of only 17.60 MCM of water quantity in 2013. A writ petition has been filed against the excessive billing ignoring the Company's request for reduction in line with the provisions of the water agreement, at Jharkhand High Court at Ranchi, which is still pending for disposal. The Company has further requested to reduce the water quantity to only 11.46 MCM effective from 1st April, 2023 based on approx actual consumption, which is under consideration by WRD.
- b. Further with effect from 1st April 2011, WRD are raising the water bill based on Reservoir rate without deciding the Source of Water, which has been challenged by the Company. A writ petition has also 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. However, effective from 1st April, 2023, based on inclusion of new category of source of water as "Downstream of Reservoir" by WRD, the Company is paying water charges for 17.60 MCM of water with applicable rate for "Downstream of Reservoir".
- c. In the books of account of the Company, the water charges have been considered for 17.60 MCM per annum of water quantity at Dam rate till 31st March, 2023 and at Downstream rate for the current financial year for the same quantity of 17.60 MCM per annum. Pending final decision of the Honourable court. The expenses has been considered in the books on a provisional basis.
- d. In the event, the writ petition filed by the Company is not allowed by the High Court, then the differential amount becomes payable.
- (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.1723 lakhs till 31st March, 2024 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 riyati 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 has remanded back the Demand notice vide its order dated 3rd February, 2023 to the Deputy Commissioner for his consideration keeping in mind the object and intent of the Chotonagapur Tenancy, Act, 1908. The said order has also been challenged by the Company in the division bench of the High Court to the extent where the order portion is beyond the prayer of the original petition. 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 by the Company in the FY 2016-17 and raised a demand of Rs. 59.28 lakhs with additional interest and imposed penalty as per law. Being aggrieved by the Order, The Company filed an appeal to the Additional Commissioner, CGST & CX, Jamshedpur. The Additional Commissioner, CGST & CX, Jamshedpur has, however, vide Order dated 19.04.2023 upheld the demand. The Company further filed appeal against this Order at the appropriate judicial authority and is of the opinion that the demand will be vacated, the demand has been shown as Contingent Liability. However in the event of the demand of Service Tax is upheld, the same shall be 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 APNRI 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 charges 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
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.



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2020-21	CIT (Appeals)	267	-69	The company has filed ITR with loss amounting Rs. 267 lakhs however Income Tax department has issued Order u/s 143(3) reducing the loss figure to the tune of Rs. (69) lakh after disallowance of Rs. 336 lakhs. Being aggrieved by the Order, Company has filed appeal in Form 35 & final order awaited.
2021-22	CIT (Appeals)	13,449	13,353	The company has filed ITR with loss amounting Rs. 13449 lakhs however Income Tax department has issued Order u/s 143(3) reducing the loss figure to the tune of Rs. 13353 lakhs after disallowance of Rs. 95 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

Defined benefits - Gratuity Plan

The Company has a defined gratuity plan as per the Payment of Gratuity Act, 1972. Under this legislation, employee who has completed five years These plans typically expose the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Net defined benefit liabilities / (assets)

	(₹ in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligations	563.89	460.87
Fair value of plan assets	-	-
Net defined benefit liabilities / (assets)	563.89	460.87

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular,

The following tables analyse present value of defined benefit obligations, fair value of defined plan assets, actuarial gain / (loss) on plan assets, Reconciliation of the net defined benefit liabilities / (assets):

	(₹ in lakhs)	
	Year ended 31 Mar 2024	As at 31 Mar 2023
(i) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	460.87	400.21
Current service cost	56.51	51.59
Past service cost	-	-
Interest cost	34.00	29.76
Benefits paid	-20.95	-12.15
Actuarial (gain) / loss on defined benefit obligations:		
- due to change in financial assumptions	14.96	-3.00
- due to change in demographic assumptions	-	-
- due to experience changes	18.49	-5.53
Balance at the end of the year	563.89	460.87
(ii) Expense recognised in Statement of Profit or Loss		
(a) Current service cost	56.51	51.59
(b) Past service cost	-	-
(c) Interest cost	34.00	29.76
Amount charged to Profit or Loss	90.51	81.34
(iii) Remeasurement recognised in Other Comprehensive Income		
(a) Actuarial (gain) / loss on defined benefit obligations	-33.45	8.53
Amount recognised in Other Comprehensive Income	(33.45)	8.53
(iv) Actuarial assumptions		
Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
Discount rate	7.26%	7.55%
Future salary growth	7.00%	7.00%
Attrition rate	5.00%	5.00%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).



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(v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	(Rs. in lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(44.47)	51.62	(37.34)	43.42
(b) Future salary growth (1% movement)	44.73	(40.37)	38.29	(34.41)
(c) Attrition rate (1% movement)	0.05	(0.02)	0.65	(0.71)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

At 31 March 2024, the weighted-average duration of the defined benefit obligation was 11.99 years (31 March 2023: 12.20 years).

The following tables analyse present value of defined benefit obligations, fair value of defined plan assets, actuarial gain / (loss) on plan assets, expense recognised in the Statement of Profit and Loss and Other Comprehensive Income, actuarial assumptions and other information:

Defined benefits - Compensated absences**Reconciliation of the net defined benefit liabilities / (assets):**

	(Rs. in lakhs)	
	Year ended 31 Mar 2024	As at 31 Mar 2024
(i) Reconciliation of present value of defined benefit obligations		
Balance at the beginning of the year	216.19	192.38
Current service cost	65.99	36.30
Past service cost	-	-
Interest cost	-	-
Benefits paid	-13.92	-12.48
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	268.26	216.19
(ii) Expense recognised in Statement of Profit or Loss		
Current service cost	65.99	36.30
Interest cost	-	-
Other long term benefits	-	-
Amount charged to Profit or Loss	65.99	36.30
(iii) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain) / loss on defined benefit obligations	-	-
Amount recognised in Other Comprehensive Income	-	-

(iv) Actuarial assumptions

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

Discount rate	7.26%	7.55%
Future salary growth	7.00%	7.00%
Attrition rate	5.00%	5.00%

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14)

(v) Sensitivity analysis

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

	(Rs. in lakhs)			
	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
(a) Discount rate (1% movement)	(21.28)	24.91	(19.63)	23.30
(b) Future salary growth (1% movement)	23.39	(20.36)	22.48	(19.26)
(c) Attrition rate (1% movement)	-58.49	68.03	-0.37	0.29

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions as shown.

At 31 March 2024, the weighted-average duration of the defined benefit obligation was 12.24 years (31 March 2023: 12.24 years).



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37 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard (Ind-AS) 24 "Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances, where control exist and with whom transactions have been taken place during the reported periods are:

A. Names of related parties and related party relationship**Non Executive Director**

Mr. Santosh Balachandran Nayar, Chairman, Non Executive
Mr. T Sankarlingam, Nominee Director (wef 19th April 2023)
Mr. Gopal Dikshit, Independent Director
Mrs. Bela Banerjee, Independent Director
Mr. Bhaskar Jyoti Sarma, Nominee Director
Mr. Manoj Kumar Agarwal, Non Executive Director
Mr. Mahesh Kumar Agarwal, Non Executive Director
Mr. Nirmal Kumar Agarwal, Non Executive Director

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 2024	As at 31 Mar 2023
(i) Rent, Operating & Management Expenses		
Datawave Infotech Limited (Formerly Adhunik Infotech Limited)	71.20	34.77
Frolic Steels Private Limited	13.78	12.74
(ii) Consultancy by Professional directors		
Mr. Santosh Balachandran Nayar	-	21.24
Mr. Prakash Tiwari	-	7.00
Mr. Gopal Dikshit	-	7.08
(iii) Remuneration to Key Management Personnel		
Mr. Arun Mishra - Chief Executive officer	88.62	72.00
Mr. Sukanta Chattopadhyay, Chief Financial Officer	110.95	90.71
Mr. Yogendra Dwivedi, Company Secretary	52.41	44.03
(iv) Balance outstanding as at the year end - Payable/(Receivable)		
Datawave Infotech Limited (Formerly Adhunik Infotech Limited)	5.29	15.34
Frolic Steels Private Limited	0.97	0.97
Mr. Santosh Balachandran Nayar	0.68	3.24
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	2.43
Mrs. Bela Banerjee	0.68	-
Mr. Bhaskar Jyoti Sarma	0.45	-

(v) Details of Sitting fees paid to Directors:

	(Rs. in lakhs)	
	Year ended 31 Mar 2024	As at 31 Mar 2023
Mr. Santosh Balachandran Nayar	3.00	2.30
Mr. T Sankarlingam	2.50	-
Mr. Manoj Kumar Agarwal	3.25	2.80
Mr. Mahesh Kumar Agarwal	3.00	-
Mr. Nirmal Kumar Agarwal	2.00	0.40
Mr. Gopal Dikshit	3.75	3.85
Mrs. Bela Banerjee	3.75	3.85
Mr. Bhaskar Jyoti Sarma	2.50	2.30



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38 Details of CSR expenses by the company :

	(Rs. in lakhs)	
	Year ended 31 Mar 2024	As at 31 Mar 2023
a) Gross amount required to be spent by the Company during the year	5.91	-
b) Amount spent during the year	42.03	56.46
(i) Construction /Acquisition of an asset	-	-
(ii) Purposes other than (i) above	42.03	56.46
c)		
(i) amount required to be spent by the company during the year	5.91	0.00
(ii) amount of expenditure incurred	42.03	56.46
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reason for shortfall,	-	-
(vi) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

The company has spent on its CSR activities in respect of health, education and social welfare activities.

39 Categories of Financial Instruments

39. Categories of Financial Instruments		(Rs. in lakhs)		
Particulars	As at 31 March 2024		As at 31 March 2023	
	Amortised cost	Total carrying amount	Amortised cost	Total carrying amount
Financial assets not measured at fair value				
Trade receivables	55,882.23	55,882.23	59,458.99	59,458.99
Cash and cash equivalents	10,867.27	10,867.27	4,704.91	4,704.91
Other bank balances	6,866.23	6,866.23	3,826.22	3,826.22
Loans	75.17	75.17	62.77	62.77
Other financial assets	509.20	509.20	147.40	147.40
	74,200.10	74,200.10	68,200.29	68,200.29
Financial liabilities not measured at fair				
Borrowing	355,826.90	355,826.90	382,816.83	382,816.83
Trade payables	10,926.09	10,926.09	3,314.43	3,314.43
Other financial liabilities	3,534.39	3,534.39	6,351.35	6,351.35
	370,287.38	370,287.38	393,482.61	393,482.61

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits including working capital loan, inter corporate deposits and other financial assets and liabilities (other than borrowings) approximate their carrying amounts largely due to the short term maturities of these instruments.

Financial risk management

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

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities includes borrowings, trade payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, other bank balances, investments, loans and other financial assets that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

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



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Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables	Ageing analysis	Credit limit and credit worthiness monitoring.
Liquidity risk	Borrowings and Other liabilities	Rolling cash flow forecasts	Regular monitoring of cash flow
Market risk Interest rate	Long term borrowings at variable rates	Sensitivity analysis Interest rate movements	Fund management
Regulatory risk	Commercial traction	Impact of policies	Monitoring of Policies and assessing
Commodity price risk	Commercial traction	Cash flow forecasting	Inventory management

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers and loans. The carrying amount of financial assets represent the maximum credit risk exposure. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables

A major portion of the Trade Receivables of the Company are from State Electricity Boards which are Government undertakings and hence secured from future credit losses.

The Company's exposure to credit risk on the basis of category of trade receivables is as follows:

Particulars	(Rs. in lakhs)	
	Year ended 31 Mar 2024	As at 31 Mar 2023
Government concerns (including government undertakings)	55,756.45	59,299.87
Others	125.78	159.12
	<u>55,882.23</u>	<u>59,458.99</u>

Ageing of trade receivables are as under:

Particulars	(Rs. in lakhs)					
	Not yet due	Less than 60 days	61- 180 days	181-365 days	More than 1 year	Total
As at 31 March 2024	18,835.12	12,208.80	4,136.74	66.47	20,635.10	55,882.23
As at 31 March 2023	10,158.74	16,175.99	4,770.76	6,781.32	21,572.19	59,458.99

During the year, the Company has not made significant write-offs of trade receivables. The Company's management also pursue all possible legal options for recovery of dues, wherever necessary, based on its internal assessment.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Exposure to liquidity risks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

	(Rs. in lakhs)					
	Carrying	Total	Less than 1	1 to 2 years	2 to 5 years	More than 5
As at 31 March 2024						
Borrowings (including current portion of non-current borrowings)	355,826.90	355,826.90	14,675.11	153,110.34	-	188,041.44
Trade Payables	10,926.09	10,926.09	10,926.09			
Other Financial Liabilities	3,534.39	3,534.39	3,534.39			
	<u>370,287.38</u>	<u>370,287.38</u>	<u>29,135.59</u>	<u>153,110.34</u>	<u>-</u>	<u>188,041.44</u>
As at 31 March 2023						
Borrowings (including current portion of non-current borrowings and interest due)	383,816.83	383,816.83	27,489.95	14,675.11	153,110.34	188,541.43
Trade Payables	3,314.43	3,314.43	3,314.43			
Other Financial Liabilities	6,351.35	6,351.35	6,351.35			
	<u>393,482.61</u>	<u>393,482.61</u>	<u>37,155.72</u>	<u>14,675.11</u>	<u>153,110.34</u>	<u>188,541.43</u>



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(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The major components of market risk are foreign currency exchange risk, interest rate risk, regulatory risk and commodity price risk.

(a) Foreign currency risks

All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company has no outstanding foreign currency exposure or related derivative contract.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risks

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	(Rs. in lakhs)	
	Year ended 31 Mar 2024	As at 31 Mar 2023
Fixed rate instruments		
Financial assets	6,866.23	3,826.22
Variable rate instruments		
Financial assets		
Financial liabilities	355,826.90	383,816.83

Cash flow sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

A reasonably possible change of 50 basis points in interest rate at the reporting dates would have increased or decreased equity and profit or loss by the amounts shown below:

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2024				
Variable rate instruments	-1,779.13	1,779.13	(1,779.13)	1,779.13
31 March 2023				
Variable rate instruments	-1,919.08	1,919.08	(1,919.08)	1,919.08

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date, have been outstanding for the entire reporting period and all other variables.

(c) Regulatory risk

Power industry is regulated mainly by the rules and guidelines framed by the Electricity Regulatory Commissions of Central and State Government as well as the policies framed by the ministry of power and coal.

(d) Commodity price risk

The Company is affected by the price volatility of commodities like coal and furnace oil. Its operating activities require the ongoing purchase of coal for power generation therefore require continuous supply of coal. Therefore the Company monitors its purchases closely to optimise the price.

Inventory sensitivity analysis (raw material, work-in-progress and finished goods)

A reasonably possible change of 10% in prices of inventory at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
31 March 2024				
Inventories (raw material)	-10,849.17	10,849.17	(10,849.17)	10,849.17
31 March 2023				
Inventories (raw material)	-11,091.56	11,091.56	(11,091.56)	11,091.56



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40 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the operating profit level.

The Company's objective when managing capital are to:

- to maximise the operating profit level
- maintain an optimal capital structure to reduce the cost of capital

The Company intends when managing capital, to safeguard continuity in order to support its business, to return the loan of the lenders and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include the repayment of Company's borrowing through strategic debt restructuring.

The funding requirements are being met through internal fund generation.

The majority of the loan has already been taken over by asset restructuring company. Subsequently, the same loan has been restructured vide Master Restructuring agreement dated 3rd July 2021 and portion of the loan has been paid to the lenders in line with the agreement. Further, the company is also exploring the opportunity for refinancing of the loan on better terms & condition.

- 41 (a) As per the Tripartite agreement signed amongst APNRL, PTC and WBSEDCL dated 25th July, 2022 and placed jointly before the Hon'ble WBERC for necessary approval, in connection with converting the existing negotiated PPA u/s 86(1) (b) of the Electricity Act to PPA under Section 62 (PPA under Pass through mechanism) of the Electricity Act. The said agreement has been recorded by the Hon'ble WBERC in its order no OA-417/22-23 dated 29.07.2022.

Based on Tripartite agreement and as per the Order dated 29.07.2022 of the WBERC against petition no OA-417/22-23, the dispute for Coal Source claim related to petition no 305/MP/2015 is still pending and the same will be settled as per the directive of the appropriate Commission.

(b) 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 a review petition before the CERC on 12/03/2020 and also appealed before the APTEL on 13/03/2020 against the said order. The matter is yet to be listed for hearing.

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.

- 42 Capital Advances of Rs. 2072 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.
- 43 For the financial year ended 31st March, 2024, the Company has earned a profit of Rs. 18727 Lakhs. Further, due to improvement of financial position, current assets exceeds current liabilities by Rs. 45941 Lakhs. Further, the Company has entered into a Master Restructuring Agreement with its lenders to restructure its the outstanding loan amount including accrued interest thereon. This is expected to reduce the financial burden on the Company and with improvement of utilization of plant capacity the Management is of the opinion that the Company will sustain its operation. Accordingly, the financial statements of the Company have been prepared on a going concern basis. Further, the Company has carried out an exercise to compute impairment of assets, if any, under Ind AS 36- Impairment of Assets, 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, market prices of coal and other fuels, exchange variations, 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, 2024.
- 44 The revenue from operations exclude the delayed payment surcharge which are considered on realisation basis. Further, debit note to subsidiary of Coal India Limited for supply of lesser quality coal than committed is also booked on realisation basis.
- 45 Some balances of Trade Receivables, Advances to suppliers, Borrowings and Trade Payables are subject to confirmation/reconciliation and subsequent adjustments, if any. However, management is confident of no material impact on this account.
- 46 As per the Master Restructuring agreement signed on 3rd July, 2021, the loan position as on 1st October 2020 is as follows:
- Lead Lender Rs. 431742 lakhs (Loan taken under Approved SDR package, Assigned Debt)
 - LIC Rs. 14968 lakhs (LIC has agreed to be party of this MRA dated 3rd July, 2021 by signing the Deed of Accession on 4th October, 2023 having retrospective effect from the Cut off date.)
 - Bank of Baroda Rs. 9890 (Bank of Baroda Facility has been paid off in FY 21-22.



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Upon signing the Deed of Accession on 4th October, 2023 having a retrospective effect from the Cut off date, the position of Restructured loan including LIC as on 1st October 2020 is as under excluding Bank of Baroda:

- i. Restructured Debt A Rs. 195668 lakhs
- ii. Restructured Debt B Rs. 58700 lakhs
- iii. Restructured Debt C Rs. 192341 lakhs

47 Details of Benami Property held

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.

48 Willful Defaulter

The Company has not been declared a wilful defaulter by any of its lenders

49 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.

50 The Company has not traded or invested in crypto currency or virtual currency during the year.

51 The Company does not have any transactions with companies struck off.

52 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 indentified 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.

53 Ratio analysis and its elements - The same has been presented in note no 53.A

54 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

B 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

Mahesh Kumar Agarwal
Director
DIN : 00507690

Manoj Kumar Agarwal
Director
DIN : 00227871

Sukanta Chattopadhyay
Chief Financial Officer

Yogendra Dwivedi
Company Secretary

Place: Kolkata
Date: 29th August, 2024

Note 11.A : Trade Receivables

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Undisputed Trade receivables – considered good	36,750.63	33,325.15
(iv) Disputed Trade Receivables – considered good	19,131.61	26,133.84
(vi) Disputed Trade Receivables – credit impaired	5,745.12	6,240.68
Total	61,627.35	65,699.67

Particulars	Outstanding for following periods from due date of payment						Year ended 31 Mar 2024
	Less than equal 1 month	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	18,835.12	15,345.55	39.93	620.45	816.72	93.77	36,750.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	27.45	185.53	501.93	18,496.41	19,131.61
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	258.21	4,670.13	856.77	5,745.12
Total	18,835.12	15,345.55	66.47	984.49	5,938.77	19,456.95	61,627.35

Particulars	Outstanding for following periods from due date of payment						As at 31 Mar 2023
	Less than equal 1 month	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	10,158.74	20,946.74	1,926.60	1,753.98	760.87	-2,221.77	33,325.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	25,133.84	26,133.84
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	2,787.99	2,345.58	1,185.03	6,240.68
Total	10,158.74	20,946.74	1,926.60	4,461.94	3,185.55	25,099.10	65,699.67

Ageing is considered from the date of transaction



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Note 22.A Trade Payables Ageing

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding dues to Micro and Small enterprises	3,203.99	457.98
Outstanding dues to parties other than Micro and Small enterprises	7,722.10	2,856.45
*Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSME Act) are based on information made available to the Company.		
Total	10,926.08	3,314.43

Particulars	Outstanding for following periods from the due date of payment				Year ended 31 Mar 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3,172.19	31.80	-	-	3,203.99
(ii) Others	7,667.31	37.94	16.85	-	7,722.10
(iii) Disputed dues - MSME	-	-	-	-	-
Total	10,839.50	69.73	16.85	-	10,926.08

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	2,646.26	58.96	151.23	-	2,856.45
(iii) Disputed dues - MSME	457.98	-	-	0	457.98
Total	3,104.24	58.96	151.23	-	3,314.43

Ageing is considered from the date of transaction



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Note no. 53.A on Ratio analysis and its elements

Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	%age change in the ratio
Current Ratio,	Current Assets	Current Liabilities	1.91	1.60	19%
Debt-Equity Ratio,	Total debt	Equity	-6.35	-5.13	24%
Debt Service Coverage Ratio,	Profit before Interest, Depreciation, Tax and Exceptional items	Interest + Short Term Debt	1.39	1.14	22%
Return on Equity Ratio(%age)	Net Profit after tax	Equity	NIL	NIL	NIL
Inventory turnover ratio,	Revenue from Operation	(Op inventory + Cl inventory)/2	12.21	16.96	-28%
Explanation : Decrease in Inventory turnover ratio is mainly because of higher average inventory during current financial year.					
Trade Receivables turnover ratio,	Revenue from Operation	(Op trade receivable + Cl trade receivable payable)/2	3.06	3.46	-12%
Trade payables turnover ratio,	Cost of Materials Consumed + O&M Exp.	(Op trade payable + Cl trade payable)/2	16.28	34.03	-52%
Explanation : Decrease in Trade payables turnover ratio is mainly because of higher purchase on credit from vendors during current financial year.					
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Networth	-3.17	-2.63	21%
Net profit ratio (%age)	Net Profit After Tax before Exceptional Items	(Revenue From Operation + Other Operating Income	11%	13%	-18%
Return on Capital employed (%age)	Profit before Interest, tax	Share capital + reserve + long term borrowing	12%	15%	-19%
Return on investment.(%age)	Net return on investment	Cost of investment	NA	NA	NA



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Vijay Tulshyan & co
Chartered Accountants

TO WHOM IT MAY CONCERN

We hereby certify the following for 2x270MW thermal power plant at Padampur, district: Sareikela Kharsawan- Jharkhand of M/s Adhunik Power & Natural Resources Limited, having its correspondence office at Landsdowne Towers, 5th Floor, 2/1A, Sarat Bose Road, Kolkata- 700020, the same has been verified with Books of Accounts and data made available by the management.

Table 1: Additional Capitalisation and deletion during the FY 2023-24 for Unit-1

Rs. In Lacs

Particulars	As on 31st March 2023	Addition during the FY 2023-24	Deduction during the FY 2023-24	As on 31st March 2024
Land under Full title	39.48			39.48
Land held under lease	11.20			11.20
Plant and Machinery	1429.25	1.64	0.03	1430.86
Building & Civil Engineering works	212.76	0.27		213.02
Transformers and others	0.03			0.03
Others	8.15	0.21	0.05	8.30
Any Other assets not covered above	0.29			0.29
Total	1701.16	2.12	0.09	1703.19



Table 2: Additional Capitalisation and deletion during the FY 2023-24 for Unit-2

Rs. In Lacs

Particulars	As on 31st March 2023	Addition during the FY 2023-24	Deduction during the FY 2023-24	As on 31st March 2024
Land under Full title	39.48			39.48
Land held under lease	11.20			11.20
Plant and Machinery	1444.63	0.52	0.03	1445.12
Building & Civil Engineering works	211.37	0.27		211.63
Transformers and others	0.03			0.03
Others	8.15	0.21	0.05	8.30
Any Other assets not covered above	0.29			0.29
Total	1715.15	1.00	0.09	1716.06

For Vijay Tulshyan & Co.,
Chartered Accountants
(Firm Registration No. 030453N)



Vijay Tulshyan
Proprietor
Membership No. 056408



UDIN: 24056408BKCTAD7236

Noida, 27/11/2024

Annexure-4: Additional Capitalisation detail

Additional Capitalisation for FY 2023-24

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
1	DCS Hardware & Software upgradation in Ash Handling Plant for Unit-1	0.82	The capital expenditure for the upgradation of the DCS (Distributed Control System) Operating System, application software, and hardware for the Ash Handling Plant (AHP) has been incurred to ensure the continued safe and efficient operation of the thermal power plant. The existing DCS hardware and software, originally supplied by the OEM during the project phase in 2011-12, are now obsolete. Specifically, the current system operates on Windows XP, which has not only become outdated but is also no longer supported by Microsoft. This absence of service and security updates poses a significant risk, including vulnerability to cybersecurity threats such as virus attacks. A system failure or crash could severely impact plant operations, potentially halting ash handling processes critical to the plant's overall performance. As the power plant's control and automation systems are fully reliant on the DCS for safe and reliable operation, it is essential to ensure that the hardware and software are up to modern standards. Failure to do so would compromise the integrity of plant operations, potentially leading to extended downtimes, inefficiency, and risks to both safety and regulatory compliance.

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			This upgradation was a necessary and time-sensitive expenditure that could not have been foreseen or incurred prior to the COD. The technology available at the time of commissioning in 2011-12 was sufficient for initial operations; however, the rapid pace of technological advancements and the OEM's cessation of support for older systems necessitated this upgrade. Thus, this capital investment was critical to ensure the sustained, secure, and efficient operation of the thermal power plant. It is in line with both operational reliability requirements and compliance with modern technical standards. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>"14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;"</i>
2	Variable Frequency Drive	1.04	The expenditure for the procurement and installation of a Variable Frequency Drive (VFD) for the Condensate

FY 2023-24

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			Extraction Pump (CEP) Motor was incurred to enhance the efficiency and operational control of the power plant. The VFD allows for precise control over the Revolutions Per Minute (RPM) of the CEP motor, enabling the plant to adjust the motor speed based on real-time operational requirements. Prior to the installation of the VFD, the CEP motor operated at a constant speed, regardless of fluctuating demand. This led to inefficient energy use and higher operational costs. By implementing the VFD, the motor's speed can now be optimized, which results in a significant reduction in power consumption. This not only improves the overall energy efficiency of the plant but also reduces wear and tear on the motor, potentially lowering maintenance costs and extending the equipment's operational lifespan. This upgradation is a critical step toward optimizing plant performance and reducing the carbon footprint, in line with modern energy efficiency standards. Such an improvement could not have been anticipated during the original project planning and construction phases prior to COD, as technological advancements in VFD application and the plant's operational data revealed the potential for substantial efficiency gains. The capital expenditure on the VFD is thus fully justified as a cost-effective measure that contributes to both sustainable plant operations and reduced operational costs in the long term.

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
3	BFP Scoop Electromechanical Actuator for Unit-1 and Portable Vibration Meter	0.30	The capital expenditure incurred for the procurement of the BFP (Boiler Feed Pump) Scoop Electromechanical Actuator for unit-1 and the Portable Vibration Meter was essential for ensuring more efficient and reliable plant operations. The Electromechanical Actuator was procured to enhance the control and operation of the BFP Scoop. This actuator provides more precise control over the scoop, which regulates the output of the BFP. By implementing this actuator, the BFP scoop can now be operated more efficiently and with improved reliability, minimizing the risk of operational disruptions that could impact the entire feed water supply system. The existing mechanism had limitations in terms of control accuracy and reliability, leading to potential performance

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			inefficiencies. The new electromechanical actuator ensures smoother and more accurate control, which is critical for maintaining optimal boiler feed water levels and, consequently, the overall operational stability of the power plant. The Portable Vibration Meter was acquired for the critical task of measuring and monitoring the vibration parameters of various rotating equipment within the plant, including the BFP. This device is capable of measuring vibration in terms of velocity, acceleration, and displacement in RMS, peak, and peak-to-peak modes. It includes a vibration transducer with a cable, allowing for accurate, real-time data collection and diagnostics. Regular vibration monitoring is essential for predictive maintenance, as it helps in identifying early signs of wear or malfunction in rotating equipment. This allows for timely corrective actions, thereby avoiding unplanned outages and reducing downtime. Given the crucial role of rotating equipment such as pumps, fans, and motors in the thermal power plant, ensuring their smooth operation through vibration analysis directly contributes to the plant's reliability and efficiency. The installation of the Electromechanical Actuator and the procurement of the Portable Vibration Meter could not have been anticipated or planned prior to the COD. The need for these items arose based on operational experience and the

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			recognition of the benefits they offer in terms of operational efficiency, reliability, and maintenance. Both investments are aimed at reducing the risk of unplanned downtime, improving operational control, and enhancing the overall efficiency of plant operations. These measures contribute to the plant's long-term sustainability and performance optimization, aligning with modern industry standards for operational excellence. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
4	Balance work in residential colony	0.53	The capital expenditure incurred for the completion of the balance work in the residential colony was necessary to fulfill the infrastructural requirements for housing plant employees and supporting staff, ensuring a stable and conducive living environment.

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			During the initial construction phase of the residential colony, certain infrastructural works remained incomplete due to budgetary constraints, prioritization of critical plant operations, or unforeseen site conditions. However, these works were essential for ensuring the full functionality and habitability of the colony, which plays a pivotal role in supporting the plant's workforce. The completion of the remaining work involved activities such as: 1. Finalization of civil and structural works, including the construction of buildings, roads, and other amenities. 2. Installation of necessary utilities like water supply, electricity, drainage, and sewage systems. 3. Landscaping and development of community spaces, contributing to the overall well-being of the residents. The timely completion of these balance works is crucial for: a. Providing adequate housing and living conditions for plant personnel, which is essential for retaining a skilled workforce and ensuring their well-being. b. Improving staff productivity and morale by offering a secure and comfortable living environment close to the plant. c. Supporting operational efficiency by enabling quick mobilization of staff in case of emergencies or operational needs.

FY 2023-24

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			The balance work in the residential colony could not be completed before the COD due to the prioritization of plant commissioning and financial constraints. As the financial constraints on the plant eased somewhat, it became essential to complete these projects to ensure that staff and their families had access to proper living facilities, which directly impacted staff retention and operational readiness. This expenditure is justified as it provides long-term benefits to plant operations, supporting workforce stability and contributing to the overall performance of the power plant. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
5	Vehicle	0.23	The capital expenditure for the procurement of vehicles was incurred to support essential operations within the plant. Vehicles are a critical asset for ensuring efficient mobility of

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			personnel, tools, and equipment across the large operational area of the thermal power plant, facilitating quicker response times for maintenance, inspections, and other operational needs. The vehicles purchased were primarily used for: 1. Transporting personnel such as engineers, operators, and maintenance teams to various sections of the plant for timely response to operational and maintenance requirements. 2. Carrying tools and equipment required for regular and emergency maintenance activities. 3. Supporting logistics related to plant operations, ensuring smoother coordination between different operational departments. These vehicles contributed directly to the operational efficiency of the plant by minimizing delays in addressing critical tasks, improving workflow, and supporting safety by ensuring swift access to all areas of the plant during emergencies. Additionally, two vehicles, with a cumulative cost of ₹0.11 Crore, were decapitalised as they were no longer in use due to either age, inefficiency, or irreparable mechanical issues. The decision to decapitalise these vehicles was made to optimize the asset base and ensure that only operationally efficient and cost-effective vehicles are retained in the fleet. This step also aligns with the plant's broader asset

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			management strategy of periodic review and disposal of underperforming or obsolete assets. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
6	Other Assets	0.19	The capital expenditure incurred for the procurement of various other assets, including cameras, laptops, air conditioning units, fans, and UPS systems, was essential to support the smooth and efficient functioning of plant operations. Cameras were purchased to enhance monitoring and security across critical areas of the plant. They are crucial for ensuring real-time surveillance of sensitive zones, such as control rooms, fuel storage areas, and restricted sections, to prevent unauthorized access and ensure safety compliance.

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			These cameras also assist in remote monitoring of plant equipment, enabling operators to identify potential issues and respond more swiftly. Laptops were procured to facilitate the work of plant engineers, operators, and administrative personnel. These devices are vital for real-time data analysis, control system interface, and report generation. Laptops allow mobility and flexibility for personnel, ensuring that operational data can be accessed and analyzed on the go. The UPS systems were procured to provide reliable backup power for essential equipment and systems within the plant. This ensures uninterrupted operation of critical systems, particularly during power outages or fluctuations, thereby safeguarding the stability and safety of plant operations. UPS systems are particularly crucial for control systems, IT infrastructure, and monitoring devices that require continuous power to prevent data loss or operational disruption. These assets were purchased as part of the ongoing effort to support and enhance the operational efficiency, safety, and reliability of the plant. The need for these items arose from operational requirements and could not have been fully anticipated prior to the Commercial Operation Date (COD) Given the evolving nature of plant operations, these assets were essential to ensure:

FY 2023-24			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			a. Continuous and reliable operation of plant equipment. b. Enhanced safety and security through surveillance and monitoring. c. Improved working conditions for staff in critical areas of the plant. d. Operational flexibility for engineers and operators, allowing them to work efficiently with portable data access tools (laptops). The capital expenditure is justified as these assets directly support the core functioning of the plant, ensuring operational continuity, safety, and efficiency in day-to-day activities. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
Total		3.11	

Additional Capitalisation for FY 2024-25

A. Capital expenditure incurred and capitalized in FY 2024-25

FY 2024-25 (Expenditure already incurred and capitalised)			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
1	LP Turbine Rotor with Blade Assembly	10.38	The capital expenditure for the procurement of an LP (Low-Pressure) Turbine Rotor with Blade Assembly as a standby unit was incurred to ensure the continued availability of

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			critical spare parts for the smooth operation of the power plant. The LP Turbine Rotor is a crucial component of the power generation system, responsible for converting steam energy into mechanical energy, which in turn drives the generator to produce electricity. Given the importance of this equipment, any failure or significant damage to the LP Turbine Rotor can lead to extended downtime, severely affecting the plant's overall availability and power generation capacity. Having an additional LP Turbine Rotor with Blade Assembly as a standby ensures: a. Operational Reliability: In the event of a turbine failure, the standby rotor can be installed immediately, reducing the downtime associated with long lead times for manufacturing and delivery of such a critical component. b. Minimized Outage Time: This standby unit allows for rapid replacement during planned maintenance or unforeseen breakdowns, ensuring that the plant can resume operations with minimal interruption. c. Preventive Maintenance: The availability of a standby rotor enables the plant to perform timely and efficient preventive maintenance on the existing turbine without extending the duration of shutdowns, thereby enhancing the operational longevity of the primary rotor.

FY 2024-25 (Expenditure already incurred and capitalised)			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			The procurement of the additional LP Turbine Rotor with Blade Assembly was not feasible prior to the COD due to the high capital investment and the need to prioritize initial commissioning and core plant operations. However, as operational data became available and the potential risks of extended outages due to rotor failure were evaluated, it was deemed essential to maintain a critical spare of this component to safeguard the plant's availability and reliability. This capital expenditure is a proactive measure aimed at mitigating the risks associated with unplanned downtime and ensuring that the power plant can maintain continuous operations. The acquisition of this standby component aligns with industry best practices for reliability-centered maintenance and ensures that the plant can meet its operational and power supply commitments without extended interruptions. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i>

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			<i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
2	DCS Hardware & Software upgradation in Coal Handling Plant for unit-1	0.72	The capital expenditure for the upgradation of the Distributed Control System (DCS) Operating System, application software, and hardware for the Coal Handling Plant (CHP) was necessary to enhance the operational efficiency, reliability, and security of the plant’s control systems. The existing DCS hardware and software, originally supplied by the OEM during the project phase in 2011-12, are now obsolete. Specifically, the current system operates on Windows XP, which has not only become outdated but is also no longer supported by Microsoft. This absence of service and security updates poses a significant risk, including vulnerability to cybersecurity threats such as virus attacks. A system failure or crash could severely impact plant operations, potentially halting ash handling processes critical to the plant’s overall performance. The upgraded software now includes enhanced features for real-time monitoring, control, and data analysis, which improves the responsiveness and effectiveness of the CHP operations. This ensures more reliable control of coal handling processes and better integration with other plant systems.

FY 2024-25 (Expenditure already incurred and capitalised)			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			The existing DCS hardware was replaced with modern, high-performance equipment to address the limitations of outdated technology. The previous hardware had become prone to failures and was no longer compatible with the latest software enhancements. The new hardware includes upgraded controllers, input/output modules, and communication interfaces, which provide increased processing power, reliability, and scalability. This hardware upgrade ensures that the CHP can handle current and future operational demands without interruptions. a. Enhanced Reliability: Modern DCS hardware and software provide greater stability and fewer system crashes, reducing the risk of operational disruptions. b. Improved Security: Upgrading to a supported operating system and software version strengthens the plant’s cybersecurity defenses, protecting critical control systems from potential threats. c. Increased Efficiency: Enhanced control capabilities and real-time data analysis improve the efficiency of coal handling processes, leading to better operational performance and reduced downtime. d. Future-Proofing: The new system is designed to be compatible with future technological advancements, ensuring long-term viability and reducing the need for frequent updates or replacements.

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			This upgradation was a necessary and time-sensitive expenditure that could not have been foreseen or incurred prior to the COD. The technology available at the time of commissioning in 2011-12 was sufficient for initial operations; however, the rapid pace of technological advancements and the OEM's cessation of support for older systems necessitated this upgrade. Considering above, the Petitioner is claiming the cost under the Regulation 14.3 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>"14.3 In case of replacement/up gradation of assets deployed under the original scope of the existing project after cut-off date, the additional capitalization may be admitted by the Commission, after necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on the following grounds:</i> <i>(d) The replacement of such asset or equipment is necessary on account of obsolescence of technology;"</i>
3	BFP Scoop Electromechanical Actuator for Unit-2 and multipoint thermocouple & thermometer	0.30	The capital expenditure incurred for the procurement of the BFP (Boiler Feed Pump) Scoop Electromechanical Actuator for unit-2 and multipoint thermocouple & infrared thermometer was essential for ensuring more efficient and reliable plant operations.

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			The Electromechanical Actuator was procured to enhance the control and operation of the BFP Scoop. This actuator provides more precise control over the scoop, which regulates the output of the BFP. By implementing this actuator, the BFP scoop can now be operated more efficiently and with improved reliability, minimizing the risk of operational disruptions that could impact the entire feed water supply system. The existing mechanism had limitations in terms of control accuracy and reliability, leading to potential performance inefficiencies. The new electromechanical actuator ensures smoother and more accurate control, which is critical for maintaining optimal boiler feed water levels and, consequently, the overall operational stability of the power plant. The installation of the Electromechanical Actuator could not have been anticipated or planned prior to the COD. The need for the item arose based on operational experience and the recognition of the benefits they offer in terms of operational efficiency, reliability, and maintenance. Hence, the above expenditure was made for reducing the risk of unplanned downtime, improving operational control, and enhancing the overall efficiency of plant operations. These measures contribute to the plant's long-term sustainability and performance optimization, aligning with modern industry standards for operational excellence.

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			Further, the Multipoint Thermocouple was procured to measure the temperature at multiple points along the duct in critical sections of the plant. This device provides real-time, accurate temperature data across various points, allowing operators to detect temperature variations that may indicate potential inefficiencies or issues in the system. This is particularly important for monitoring flue gases, duct operations, and other heat-related processes. Accurate temperature measurement is critical for ensuring that the system operates within the optimal range, preventing thermal stress or potential damage to plant equipment. The multipoint feature enables the plant to collect a comprehensive temperature profile, which helps in better control of thermal processes and improves operational efficiency and safety. Apart from the above, the Infrared Thermometer was purchased to measure extremely high temperatures of 500°C and above without requiring direct contact with the surface. This device is crucial for monitoring temperatures in areas where conventional thermocouples or sensors cannot be easily installed or are not suitable due to extreme heat. The non-contact infrared technology ensures safe and accurate temperature measurement in high-temperature zones such as boiler sections, furnace outlets, and other heat-generating equipment. This tool enhances the plant's ability to quickly assess temperature conditions in critical areas, ensuring that

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			processes remain within safe operational limits, thereby preventing overheating and potential equipment failure. The need for these advanced temperature measurement tools could not have been fully anticipated prior to the COD. As plant operations progressed, the demand for more precise and reliable temperature monitoring arose, driven by operational data and the need to ensure the long-term efficiency and safety of high-temperature processes. Hence, the capital expenditure on the Multipoint Thermocouple and Infrared Thermometer is justified as these instruments are critical to maintaining temperature control, safety, and efficiency in key plant operations. They contribute directly to the reliable operation of heat-sensitive equipment and support the plant's goal of optimizing performance while maintaining stringent safety standards. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the</i>

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			<i>generating station, but not included in the original project cost;”</i>
4	ABT Server	0.05	The capital expenditure for the installation of an ABT (Availability Based Tariff) Server with higher capacity was essential to support the efficient operation of the generator and the management of online generation reports for commercial purposes. The ABT server, with higher processing and storage capacity, was installed to ensure seamless and reliable real-time data processing related to power generation and tariff management. This server is critical for managing the plant’s interface with the Availability Based Tariff (ABT) mechanism, which governs the commercial settlement of electricity generation based on grid frequency and generation availability. A higher-capacity server ensures that the plant can handle large volumes of data efficiently, without delays or interruptions. The new ABT server plays a key role in the real-time monitoring and control of generator operations. It allows for the accurate recording and transmission of generation data to relevant authorities and stakeholders for commercial purposes. The server enables automated online reporting of generation data, making it easier for the plant to meet regulatory requirements, manage contracts, and optimize the sale of generated electricity.

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			This system is crucial for ensuring compliance with regulatory standards and improving transparency in power generation and sales, supporting both operational and commercial objectives. The need for a higher-capacity ABT server could not have been fully foreseen prior to the COD. The installation became necessary as the plant's operational demands grew, requiring more robust infrastructure to manage complex real-time data processing and generation reporting under the ABT framework. Hence, the installation of the higher-capacity ABT Server is justified as it is a crucial asset for both operational efficiency and commercial viability. It ensures the reliable management of real-time generator operations and facilitates accurate and timely reporting for regulatory and commercial purposes, directly supporting the plant's revenue optimization and compliance with industry standards. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i>

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			<i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
5	Vehicle	0.56	The capital expenditure for the procurement of vehicles was incurred to support essential operations within the plant. Vehicles are a critical asset for ensuring efficient mobility of personnel, tools, and equipment across the large operational area of the thermal power plant, facilitating quicker response times for maintenance, inspections, and other operational needs. The vehicles purchased were primarily used for: 4. Transporting personnel such as engineers, operators, and maintenance teams to various sections of the plant for timely response to operational and maintenance requirements. 5. Carrying tools and equipment required for regular and emergency maintenance activities. 6. Supporting logistics related to plant operations, ensuring smoother coordination between different operational departments. These vehicles contributed directly to the operational efficiency of the plant by minimizing delays in addressing critical tasks, improving workflow, and supporting safety by ensuring swift access to all areas of the plant during emergencies.

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			Additionally, a vehicle having cost of ₹0.11 Crore, were decapitalised as it was no longer in use due to either age, inefficiency, or irreparable mechanical issues. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
6	Other Assets	0.06	The capital expenditure incurred for the procurement of various other assets, including cameras, laptops, air conditioning units, fans, and UPS systems, was essential to support the smooth and efficient functioning of plant operations. Cameras were purchased to enhance monitoring and security across critical areas of the plant. They are crucial for ensuring real-time surveillance of sensitive zones, such as control rooms, fuel storage areas, and restricted sections, to prevent unauthorized access and ensure safety compliance.

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			These cameras also assist in remote monitoring of plant equipment, enabling operators to identify potential issues and respond more swiftly. Laptops were procured to facilitate the work of plant engineers, operators, and administrative personnel. These devices are vital for real-time data analysis, control system interface, and report generation. Laptops allow mobility and flexibility for personnel, ensuring that operational data can be accessed and analyzed on the go. The UPS systems were procured to provide reliable backup power for essential equipment and systems within the plant. This ensures uninterrupted operation of critical systems, particularly during power outages or fluctuations, thereby safeguarding the stability and safety of plant operations. UPS systems are particularly crucial for control systems, IT infrastructure, and monitoring devices that require continuous power to prevent data loss or operational disruption. These assets were purchased as part of the ongoing effort to support and enhance the operational efficiency, safety, and reliability of the plant. The need for these items arose from operational requirements and could not have been fully anticipated prior to the Commercial Operation Date (COD) Given the evolving nature of plant operations, these assets were essential to ensure:

FY 2024-25 (Expenditure already incurred and capitalised)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			e. Continuous and reliable operation of plant equipment. f. Enhanced safety and security through surveillance and monitoring. g. Improved working conditions for staff in critical areas of the plant. h. Operational flexibility for engineers and operators, allowing them to work efficiently with portable data access tools (laptops). The capital expenditure is justified as these assets directly support the core functioning of the plant, ensuring operational continuity, safety, and efficiency in day-to-day activities. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
Total		12.07	

B. Capital expenditure planned in FY 2024-25

FY 2024-25 (Expenditure Planned)			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
1	PA Fan & FD Fan	0.17	The capital expenditure for the procurement of blade assemblies for both the Primary Air (PA) Fans and Forced Draft (FD) Fans is planned to be incurred in FY 2024-25. The intention behind this expenditure is to maintain critical spare parts for these fans, which have been operating continuously for over 12 years. Procuring and maintaining spare blade assemblies is essential to avoid major breakdowns, ensure operational reliability, and extend the lifespan of the equipment. The PA Fans are integral to the boiler's air supply system, which supports proper combustion. After more than a decade of operation under high temperatures and pressure, the PA Fan blades are at risk of experiencing unbalance and high vibration due to wear and tear. To prevent unplanned failures or operational disruptions, it is crucial to plan the procurement of spare PA Fan Blade Assemblies. This will enable quick and efficient replacement in case of an emergency, minimizing downtime and ensuring the continuous and safe operation of the fans. The FD Fans are responsible for supplying forced air to the boiler to sustain efficient combustion. After 12 years of continuous operation, the blade assemblies have deteriorated due to prolonged exposure to stress, leading to potential vibration and unbalance issues. The planned procurement of

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			spare FD Fan Blade Assemblies is a preventive measure to ensure that the fans can be swiftly repaired or replaced in case of failure, avoiding costly breakdowns and ensuring that the plant maintains the required airflow for proper boiler operation. Benefits of Planned Procurement: a. Prevention of Major Breakdowns: Procuring spare blade assemblies ensures that the plant is prepared to address high vibration or imbalance issues before they result in significant failures. b. Extended Equipment Life: Keeping spare blade assemblies on hand allows for timely replacement of worn components, helping to maintain equipment in optimal condition and prolonging its service life. c. Operational Reliability: By planning to maintain spares for both PA and FD Fans, the plant can ensure uninterrupted airflow to the boiler, critical for maintaining combustion efficiency and continuous power generation. d. Minimized Downtime: With spare blade assemblies readily available, any necessary repairs or replacements can be performed without extended delays, reducing the risk of unplanned shutdowns and maintaining operational continuity. At the time of the COD, the PA and FD Fans were new, and maintaining spares was not immediately necessary. However, after over 12 years of operation, wear and tear on

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			the blade assemblies has prompted the need for planned procurement of spare components to ensure ongoing operational reliability and prevent future emergencies. Hence, the planned procurement of spare PA Fan and FD Fan Blade Assemblies is a proactive measure to ensure the safety, reliability, and efficiency of plant operations. By maintaining these critical spares, the plant will be able to respond quickly to any issues, avoid major breakdowns, and extend the lifespan of key equipment, all while ensuring continued power generation. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
2	Coal Pipe and Bends (Cast Basalt Lined)	0.75	The capital expenditure for the planned procurement of Coal Pipes and Bends (Cast Basalt Lined) is essential for maintaining critical spares to ensure operational reliability in case of an emergency. These components are subject to high

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			local velocity due to the flow of fine coal, leading to significant erosion over time. Maintaining spares is necessary to avoid unexpected breakdowns and minimize operational disruptions. The coal pipes and bends are located in zones where fine coal particles are transported at high local velocities, increasing the risk of erosion. This continuous wear and tear can compromise the structural integrity of the pipes, leading to potential failures and unplanned outages. To mitigate this risk, it is recommended to keep spare coal pipes and bends, specifically those lined with cast basalt, which provides enhanced protection against erosion. These spares will ensure that any damaged components can be promptly replaced without interrupting plant operations. In the event of a failure due to erosion, the immediate availability of spare parts will be critical in restoring the affected sections of the coal transportation system. Maintaining spares reduces downtime, ensures the continued flow of coal to the boiler, and prevents disruptions in the combustion process. This proactive approach will help the plant avoid extended shutdowns and minimize the impact on power generation capacity. Benefits of Planned Procurement: a. Enhanced Durability: The cast basalt lining provides superior resistance to erosion, extending the

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			life of the coal pipes and bends, and reducing the frequency of replacements. b. Operational Continuity: Keeping spare parts on hand ensures that any worn or damaged coal pipes and bends can be quickly replaced, maintaining the continuous transport of coal and preventing delays in power generation. c. Reduced Downtime: By having spares readily available, the plant can minimize the downtime associated with equipment failure and erosion-related issues, ensuring smooth operation. d. Cost Efficiency: Preventing unexpected failures and unplanned outages through the availability of spares reduces the need for emergency repairs and associated costs. At the time of the COD, the original coal pipes and bends were new and functioning within design parameters. However, after years of exposure to high-velocity fine coal, the risk of erosion has increased, making the procurement of spares a necessary step to ensure continued reliability and operational efficiency. Hence, the planned procurement of Coal Pipes and Bends (Cast Basalt Lined) is a strategic investment to ensure the longevity, reliability, and efficiency of the coal transport system. By maintaining these critical spares, the plant can respond swiftly to any emergencies caused by erosion,

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			avoiding extended downtime and ensuring uninterrupted power generation. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
3	Pressure Part	1.12	The capital expenditure for the planned procurement of following pressure parts is essential to maintain operational reliability for both units, which have been running for over 12 years as of FY 2024-25. Due to the continuous operation and exposure to high-temperature conditions, the burner panel tubes are subject to increased erosion. Procuring spares will ensure that any worn or damaged components can be replaced promptly, avoiding major disruptions. 1. Burner Panel Upper and Lower: The Burner Panel Upper has been in service for 12 years, and the erosion of the burner panel tubes has

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			progressively increased due to prolonged exposure to high-temperature gases and particulate matter. The procurement of one set of upper burner panel bend tubes is planned to provide a spare that can be quickly used in case of wear or damage, ensuring continued efficient operation and preventing potential disruptions in the burner system. Similarly, the Burner Panel Lower has also experienced increased erosion over the years. The erosion of burner panel tubes in the lower section is due to the harsh operating conditions. To address this, one set of lower burner panel bend tubes is planned for procurement. This will allow for timely replacement of any worn-out components, maintaining operational stability and efficiency. 2. Reheater Coil Front and Rear: The Reheater Coil Front sections have been subjected to significant erosion due to high flue gas velocities. Over 12 years of operation, this has led to increased wear and potential for fusion. To manage this, two sets of Reheater Coils (Type-1, Type-2 & Type-3) are planned for procurement. These spares will be critical for replacing damaged coils promptly, maintaining efficient heat exchange and preventing operational issues. Similarly, the Reheater Coil Rear sections face erosion challenges due to high velocity flue gases.

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			Over time, this has led to increased wear and potential for component failure. Therefore, two sets of Reheater Coils (Type-1, Type-2 & Type-3) are planned for procurement to ensure that any damaged coils can be replaced quickly, ensuring continuous and efficient operation of the reheater system. At the time of the COD, the components were new and not yet subject to significant wear. After 12 years of operation, the need to maintain spares has become evident to address wear and erosion issues proactively and ensure continued operational reliability. Hence, the planned procurement of Burner Panel Tubes and Reheater Coils is a proactive measure to ensure the reliability, efficiency, and longevity of critical components in the plant. Maintaining these spares will enable swift response to wear and erosion issues, minimizing downtime and ensuring ongoing efficient operation. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i>

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			<i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost; ”</i>
4	Main Vacuum Pump	0.25	The capital expenditure for the planned procurement of spare parts for the Main Vacuum Pump is essential for ensuring the reliable operation of the turbine generator (TG) system. The life expectancy of the Main Vacuum Pump is approximately 10-12 years, and maintaining spare parts is necessary to avoid failures and ensure continuous availability of this critical equipment. The Main Vacuum Pump is a critical component in the turbine generator system, responsible for maintaining the necessary vacuum conditions for efficient turbine operation. It plays a major role in ensuring optimal performance and reliability of the TG system. Given its crucial function, any failure in the Main Vacuum Pump can lead to significant operational disruptions and impact power generation. The typical lifespan of a Main Vacuum Pump is around 10-12 years, after which components may begin to deteriorate due to wear and tear. As the pump approaches the end of its service life, the risk of failures and decreased performance increases. To mitigate the risk of unexpected failures and ensure the pump remains operational, it is essential to maintain spare parts for prompt replacement as needed.

FY 2024-25 (Expenditure Planned)			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			Benefits of Planned Procurement: a. Avoidance of Failure: Having spare parts readily available allows for quick repairs or replacements in case of pump failure, reducing the risk of extended downtime and operational disruptions. b. Operational Continuity: Ensuring that the Main Vacuum Pump remains in optimal condition supports the continuous operation of the turbine generator system, maintaining power generation efficiency. c. Minimized Downtime: By planning ahead and procuring spares, the plant can avoid the delays associated with emergency repairs, ensuring that the vacuum pump and TG system can be quickly restored to full functionality. d. Cost Efficiency: Preventing unplanned outages through proactive maintenance and spare part availability helps to avoid costly emergency repairs and associated operational losses. At the time of the COD, the Main Vacuum Pump was new and functioning within its expected lifespan. However, as the pump nears the end of its typical service life of 10-12 years, the need to procure spare parts has become necessary to ensure continued reliability and avoid potential failures. Hence, the planned procurement of spare parts for the Main Vacuum Pump is a strategic investment to ensure the reliability, efficiency, and continuity of plant operations. By maintaining these spares, the plant can proactively manage

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			the risk of equipment failure, minimize downtime, and support the ongoing performance of the turbine generator system. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
5	HPCV Valve, IPCV Valve & Chilled Water Pumps	0.8	The capital expenditure for the planned procurement of spare HPCV (High Pressure Control Valve) and IPCV (Intermediate Pressure Control Valve) valves, as well as Chilled Water Pumps, is crucial for ensuring the continued reliable operation of the plant, which has been running for over 12 years as of FY 2024-25. Over time, these components experience deterioration, making it necessary to maintain spares to avoid failures and operational disruptions. HPCV and IPCV Valves are critical for regulating pressure and maintaining safe and efficient operation of various plant

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			systems. Due to their high-pressure applications, these valves are subject to significant wear and tear over time. As both units have been in operation for 12 years, the valves are increasingly susceptible to deterioration. This can lead to reduced performance, potential leaks, or failures, which could impact plant operations. To address this, one set of each HPCV and IPCV valve is planned for procurement as spares. These spares will ensure that any failing or worn valves can be promptly replaced, minimizing downtime and maintaining operational stability. Chilled Water Pumps are essential for maintaining proper cooling and temperature control within the plant. Over time, these pumps can suffer from wear and damage, reducing their effectiveness and potentially leading to operational issues. As the chilled water pumps have been in use for over 12 years, there is a higher likelihood of them being damaged or becoming inoperable. To ensure continuous cooling and operational efficiency, it is important to have spare chilled water pumps available. The planned procurement of spares will allow for quick replacement of any damaged or non-functional pumps, ensuring that cooling systems remain operational and effective. At the time of the COD, all valves and pumps were new and functioning within their design parameters. However, after 12 years of operation, the need to maintain spares has

FY 2024-25 (Expenditure Planned)			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			become evident due to natural wear and deterioration of these critical components. Hence, the planned procurement of spare HPCV and IPCV Valves and Chilled Water Pumps is a proactive measure to ensure the reliability, efficiency, and continuity of plant operations. By maintaining these critical spares, the plant can swiftly address any issues related to valve or pump failures, minimizing operational disruptions and supporting ongoing performance. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
6	Seal Oil Pump-DC	0.17	The capital expenditure for the planned procurement of spare Seal Oil Pump (SO Pump) is crucial for maintaining the reliability and performance of the turbine generator (TG) system. Given that the typical lifespan of the Seal Oil Pump is approximately 6-8 years, procuring spares is necessary to

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			avoid potential failures and ensure the continuous availability of this vital component. The Seal Oil Pump-DC is integral to the operation of the turbine generator system, providing essential lubrication and sealing oil to prevent leakage and maintain proper functioning of the turbine components. The performance and reliability of the TG system are heavily dependent on the proper functioning of the Seal Oil Pump. Any failure in this pump can lead to severe operational issues and affect power generation. The Seal Oil Pump has a typical operational life of 6-8 years. As the pump approaches the end of its service life, the likelihood of mechanical failures and decreased performance increases. To prevent unexpected breakdowns and ensure continuous operation, it is important to plan for the procurement of spare Seal Oil Pumps. This ensures that any failing pump can be replaced promptly, minimizing the risk of extended downtime and operational disruptions. At the time of the COD, the Seal Oil Pumps were new and operating within their expected lifespan. However, as the pumps approach the end of their typical service life of 6-8 years, it has become necessary to plan for the procurement of spares to ensure continued reliability and performance. Hence, the planned procurement of spare Seal Oil Pump-DC is a proactive measure to ensure the reliability, efficiency, and continuity of the turbine generator system. By

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			maintaining these critical spares, the plant can effectively manage the risk of pump failures, minimize downtime, and support ongoing operational performance. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
7	Valves in H ₂ Gas Room and Seal Oil System	0.43	The capital expenditure for the planned procurement of spare valves in the H₂ Gas Room and Seal Oil System is essential to ensure the reliable operation of both units, which have been running for over 12 years as of FY 2024-25. Over time, these valves experience deterioration due to continuous operation, necessitating the availability of spares to prevent potential failures and maintain system reliability. The H₂ Gas Room valves are crucial for the safe and efficient management of hydrogen, which is used as a cooling medium in the turbine generator system.

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			Continuous exposure to hydrogen and operational stresses over the last 12 years leads to the natural deterioration of these valves. Any failure in the H₂ Gas Room valves could pose a safety risk and disrupt operations. To ensure the availability of functional valves and maintain the safety and efficiency of the hydrogen cooling system, one set of each valve in the H₂ Gas Room is planned for procurement as a spare. The Seal Oil System relies on valves to regulate the supply of sealing oil, which prevents leakage and maintains the integrity of the turbine generator's seals. After 12 years of continuous operation, the valves in the Seal Oil System are subject to wear and tear, potentially compromising the effectiveness of the system and risking operational failures. To maintain operational efficiency and prevent unexpected failures, one set of each valve in the Seal Oil System is planned for procurement as a spare. At the time of the COD, all valves were new and operating within their design lifespan. However, after 12 years of continuous operation, these valves have started to show signs of deterioration, and the need to maintain spares has become necessary to ensure continued reliability and safety. Hence, the planned procurement of spare valves for the H₂ Gas Room and Seal Oil System is a proactive measure to ensure the reliability, safety, and operational continuity of the plant. By maintaining these critical spares, the plant can

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			address potential valve failures swiftly, minimizing downtime and ensuring the ongoing safety and performance of key systems. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
8	Electric Equipments	0.53	The planned capital expenditure for the retrofitting of LT breakers, partial battery replacement, and procurement of new relays is necessary to ensure the continued reliable and trouble-free operation of critical plant systems. Many of these components have been in operation since the project commissioning and are nearing the end of their operational life, making it essential to upgrade and replace them to avoid system failures. The existing LT breakers have been in operation since the project phase and are becoming obsolete. As technology has advanced, the current breakers are no longer supported by

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			manufacturers, making maintenance and repair increasingly difficult. Retrofitting of LT breakers is required to ensure the continued reliability of LT motors and to prevent potential failures. New, more reliable breakers will provide better performance, reduce the risk of unplanned outages, and ensure trouble-free operation of the system. The batteries supporting the Main Plant DC System and Balance of Plant (BOP) DC System have a typical lifespan of 10 years, after which their efficiency and performance degrade significantly. Both the Main Plant and BOP Area batteries are approaching the end of their life, which makes it critical to undertake partial battery replacement to ensure the reliability of the DC distribution boards (DCDBs). Reliable battery systems are crucial for maintaining uninterrupted DC power supply, which is necessary for the smooth operation of the generator and other critical equipment. Failure to replace these batteries in a timely manner could result in power disruptions. The existing relays have been in use for over 12 years and are subject to the ageing effect, which can result in unreliable performance and increased risk of failure. The procurement of new relays is required to replace ageing relays, which may cause problems due to wear and tear. New relays will help in maintaining system reliability, especially

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			during emergencies when the operational safety and quick response of relays are critical. The minimum required number of relays will be procured to ensure that the system can be maintained effectively and operational safety is not compromised. At the time of the COD, all breakers, batteries, and relays were new and operating within their expected lifespan. However, after 12 years of continuous use, many of these components have become obsolete or are nearing the end of their operational life, necessitating retrofitting and replacement to maintain system reliability and safety. Hence, the planned retrofitting of LT breakers, battery replacement, and procurement of new relays is a proactive measure aimed at ensuring the reliability, safety, and continuity of critical electrical systems within the plant. By upgrading and replacing these ageing components, the plant can maintain trouble-free operation, minimize downtime, and safeguard against potential system failures. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i>

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			<i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
9	Equipments for AHP like Fluidizing blower assembly, Horizontal Pump for ash dyke complete skid etc.	0.58	The planned capital expenditure for the procurement of Fluidizing Blower Assembly, Horizontal Pump for Ash Dyke (complete skid) and other equipments for AHP is necessary to maintain equipment reliability and ensure the continued smooth operation of the AHP. These components, which have been in use for nearly 8-9 years, have reached the end of their service life and need to be replaced to avoid breakdowns and operational failures. The Fluidizing Blower Assembly is a key component in the Ash Handling Plant, responsible for fluidizing the ash for smooth conveyance and disposal. After 8-9 years of continuous operation, the blower assembly experiences significant wear and tear, reducing its efficiency and reliability. If not replaced, this could lead to breakdowns that would disrupt the ash handling process and affect overall plant operations. The planned procurement of a new Fluidizing Blower Assembly is necessary to maintain equipment reliability, avoid unscheduled outages, and ensure that ash handling operations continue without interruption. The Horizontal Pump is essential for transferring ash slurry to the ash dyke. After nearly a decade of operation, the pump

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			assembly is subject to wear and deterioration, increasing the risk of mechanical failures. To prevent breakdowns and ensure the reliable operation of the ash dyke system, it is crucial to replace the pump assembly after its expected life of 8-9 years. The planned procurement of a complete skid (including pump, motor, and accessories) will ensure that the ash handling and disposal processes remain efficient and reliable. At the time of the COD, the Fluidizing Blower Assembly, Horizontal Pump and other equipment were new and operating within their expected lifespan. However, after nearly 8-9 years of continuous operation, these components have reached the end of their useful life and need to be replaced to maintain the plant's reliability. Hence, the planned procurement of Fluidizing Blower Assembly and Horizontal Pump for Ash Dyke is a proactive measure to ensure the reliability, efficiency, and continuity of the AHP. By replacing these components after their expected lifespan, the plant can avoid breakdowns, minimize downtime, and ensure that ash handling operations remain efficient and reliable. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on</i>

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			<i>the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
10	Operating System upgradation of unit-1 DCS HMI	2.6	The planned capital expenditure for the operating system (OS) upgradation of Unit-1 Distributed Control System (DCS) Human-Machine Interface (HMI) is essential to ensure the reliability, security, and efficiency of the plant's automated control systems. The current system operates on Windows XP, which is obsolete and unsupported, posing significant operational and cybersecurity risks. The planned upgradation will significantly reduce these risks and ensure uninterrupted operation of the control system. The current hardware and operating system (Windows XP) have been in use since the project phase and are now outdated. Windows XP is no longer supported by its manufacturer, meaning there are no security patches or updates, leaving the system vulnerable to cybersecurity threats such as virus attacks and malware.

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			The risk of system crashes due to the outdated OS can result in the loss of control over critical plant operations, posing a significant threat to power generation and plant safety. Since Windows XP has been phased out, there is no longer any service backup or technical support available. This increases the risk of extended downtimes in the event of system failures. Upgrading to a modern and supported OS will ensure the availability of vendor support, service backup, and timely updates, ensuring system reliability. With the outdated OS and hardware, the DCS HMI is prone to system crashes, which can severely disrupt plant operations. A crash in the DCS system could result in the loss of automated control over key plant processes, increasing the risk of operational inefficiencies, safety issues, and potential downtime. At the time of the COD, the Windows XP operating system was up to date and fully supported. However, with the advancement of technology and the subsequent discontinuation of support for Windows XP, the system has become obsolete. The need for upgradation has become critical as the hardware and OS now pose operational and security risks. Hence, the planned operating system upgradation of Unit-1 DCS HMI is necessary to ensure the security, reliability, and continuous operation of the plant's control systems. By

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			upgrading to a modern OS and hardware, the plant will mitigate the risks of system crashes, cybersecurity threats, and operational disruptions, ensuring efficient and safe power generation. Considering above, the Petitioner is claiming the cost under the Regulation 14.3 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.3 In case of replacement/up gradation of assets deployed under the original scope of the existing project after cut-off date, the additional capitalization may be admitted by the Commission, after necessary adjustments in the gross fixed assets and the cumulative depreciation, subject to prudence check on the following grounds:</i> <i>(d) The replacement of such asset or equipment is necessary on account of obsolescence of technology;”</i>
11	Other C&I equipments	0.75	The planned capital expenditure for the procurement of Electronic Test Bench, O₂ Analyzers, Batteries, and a Sodium Analyzer is critical for maintaining the reliability and efficiency of various control and instrumentation systems essential for plant operations. These upgrades and replacements are required due to obsolescence, fixed life spans, and the need for reliable testing and calibration. Currently, the plant does not have an electronic test bench for the testing and calibration of instruments. This bench is

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			essential for ensuring the accurate and reliable performance of various control and instrumentation equipment. Instrument calibration is vital for maintaining precision in process controls, especially in critical areas such as pressure, temperature, and flow measurement. The procurement of the electronic test bench will enable in-house testing and calibration, reducing the risk of instrument failures and enhancing operational accuracy and efficiency. O₂ analyzers are necessary for monitoring oxygen levels in critical boiler operations, which directly impacts combustion efficiency, fuel usage, and emission control. These analyzers have a fixed life span of 4-5 years, after which their performance begins to degrade, compromising the reliability of the boiler's operation. The procurement of new O₂ analyzers is essential for maintaining reliable and efficient boiler operations, ensuring optimal combustion control and compliance with emission norms. The existing set of batteries installed during the project phase has a life span of 5-8 years, which has now been exceeded. The batteries are critical for providing backup power to control and instrumentation systems during power failures. The ageing batteries are no longer reliable and pose a risk to system stability in case of a power outage. Replacing these batteries is necessary to ensure the continuous and reliable operation of critical instrumentation systems.

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			The planned battery replacement will enhance the resilience of the plant's C&I systems by ensuring uninterrupted power supply during emergencies. The Sodium Analyzer is crucial for monitoring sodium levels in the water-steam cycle, which is important for maintaining water chemistry and preventing corrosion in boilers and turbines. The existing sodium analyzer has become obsolete, and its materials and parts are no longer available for repairs. This has led to unreliable performance, putting the plant's equipment at risk of corrosion and inefficiency in water treatment. Procuring a new sodium analyzer will restore reliable monitoring of sodium levels, helping to maintain optimal water chemistry and protect key equipment from damage. At the time of the COD, the batteries, O₂ analyzers, and sodium analyzer were new and functioning within their expected lifespan. Over time, due to their fixed service life, these components have now become obsolete or unreliable. The need for an electronic test bench has also become evident as the plant's equipment ages, necessitating regular testing and calibration. The planned procurement of Other C&I Equipment, including the Electronic Test Bench, O₂ Analyzers, Batteries, and Sodium Analyzer, is essential for ensuring the reliability, efficiency, and safety of the plant's control and instrumentation systems. These upgrades and replacements

FY 2024-25 (Expenditure Planned)			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			will prevent operational disruptions, maintain accurate process controls, and safeguard key plant equipment from damage. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
12	Additional BC 3D Coveyor	1.50	The planned capital expenditure for the procurement of an Additional BC-3D Conveyor is necessary to enhance the reliability of the Coal Handling Plant (CHP) and to ensure the continuous supply of coal to the power plant, thereby avoiding any potential generation loss. The existing coal conveyors are crucial for transporting coal from the coal yard to the plant’s boilers. Any failure or breakdown in the current system can lead to significant delays in coal supply, disrupting plant operations. By adding an Additional BC-3D Conveyor, the plant will have greater operational flexibility and reliability in coal

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			handling operations, reducing the risk of bottlenecks or complete system failure. A reliable coal supply is critical for uninterrupted power generation. Any disruption in the coal handling process due to conveyor failure can result in reduced coal feed to the boilers, leading to generation loss. The new BC-3D Conveyor will serve as a redundant system or backup, ensuring that coal is consistently supplied to the boilers, even if the primary conveyor experiences downtime. Having an additional conveyor allows for better load management and maintenance scheduling. The existing conveyors can be taken offline for routine maintenance without impacting coal supply, ensuring uninterrupted plant operations. The new conveyor also adds redundancy, providing a critical safeguard against unexpected breakdowns and ensuring that coal handling operations remain efficient and reliable. As the plant ages, its coal handling needs may increase due to fluctuating coal quality and operational demands. An additional conveyor will enhance the plant’s capacity to handle varying coal volumes more efficiently, ensuring that the boilers receive a consistent fuel supply. At the time of the COD, the existing conveyors were sufficient to meet the plant’s coal handling requirements. However, as the plant has aged and operational demands have increased, the need for additional redundancy and reliability in the coal handling system has become evident.

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			The addition of the BC-3D Conveyor is now critical to ensure continuous operation and to avoid generation loss due to unforeseen conveyor failures. Hence, the planned procurement of the Additional BC-3D Conveyor is necessary to maintain the reliability and operational continuity of the coal handling system. By adding this conveyor, the plant can ensure that it has the necessary redundancy to avoid generation loss, improve operational flexibility, and enhance the overall reliability of coal supply to the boilers. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
13	CHP Equipment	0.42	The planned capital expenditure for the procurement of Belt, Snub Pulley, VGF (Vibrating Grizzly Feeder) Exciter and other equipment is essential to ensure the reliability and continuous operation of the Coal Handling Plant (CHP).

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			These components have a fixed service life of approximately 8-10 years, and their timely replacement is critical to prevent operational failures and minimize downtime. The belt is a crucial component in the coal handling process, responsible for transporting coal from the unloading area to the plant's bunkers. After 8-10 years of continuous operation, the belt experiences significant wear and tear due to exposure to coal dust, weather conditions, and mechanical stresses. If not replaced in a timely manner, the belt is prone to failure, which could result in major disruptions to coal handling and ultimately impact the plant's power generation capability. The planned procurement of a new conveyor belt is necessary to maintain the smooth operation of the CHP and ensure the continuous supply of coal to the plant. The snub pulley plays a vital role in guiding the conveyor belt and maintaining proper belt tension. It helps in redirecting the belt, ensuring smooth and efficient coal handling operations. With a service life of approximately 8-10 years, the snub pulley is subject to wear and deterioration due to the constant mechanical load and environmental exposure. Replacing the snub pulley before it fails is essential to avoid unexpected breakdowns, maintain belt alignment, and ensure the overall reliability of the conveyor system. The planned procurement of the snub pulley will ensure the uninterrupted and efficient functioning of the coal transport system.

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			The VGF Exciter is responsible for controlling the coal feed rate by vibrating the feeder to separate coal from larger impurities and ensuring a consistent flow of coal to the crushers and conveyors. After 8-10 years of service, the exciter's components degrade due to constant vibrations, leading to reduced performance and increased risk of breakdown. The timely replacement of the VGF Exciter is essential to prevent failures that could disrupt coal feeding operations, impacting the overall efficiency of the coal handling process. The planned procurement will ensure the reliable operation of the VGF, maintaining a smooth coal supply to the plant's crushers and conveyors. At the time of the COD, the belt, snub pulley, and VGF exciter were new and operating within their expected life span. Over the years, due to constant use and exposure to harsh working conditions, these components have reached the end of their service life, necessitating their replacement to maintain the reliability of coal handling operations. Hence, the planned procurement of CHP Equipment, including the Belt, Snub Pulley, and VGF Exciter, is crucial for ensuring the reliability, efficiency, and continuity of coal handling operations. By replacing these components after their expected life, the plant can avoid operational failures, maintain a consistent coal supply, and ensure smooth power generation operations.

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
14	Water Treatment Plant equipment	0.12	The planned capital expenditure for the procurement of Bench Top Conductivity Meter, Multiple Diaphragm Valves, and HCL Measuring Equipment is essential to maintain the accuracy, reliability, and efficiency of the Water Treatment Plant (WTP). These components are critical for monitoring and controlling water quality, which is vital for efficient plant operations. The conductivity meter is a key instrument used to measure the electrical conductivity of water, which directly indicates the level of dissolved solids in the water. This is crucial for maintaining the water quality in the plant's water treatment system. The current conductivity meter has been in operation for 9 years. With age, the accuracy of the instrument has degraded, leading to potential inaccuracies in water quality

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			measurements. An accurate and reliable conductivity meter is critical for ensuring the treated water meets the required specifications for use in the boiler and other plant systems. The planned procurement of a new conductivity meter will improve measurement accuracy, ensuring that the water quality is maintained at optimal levels for plant operations. Diaphragm valves are essential components in the water treatment process, controlling the flow of water through various stages of filtration and chemical treatment. The typical service life of a diaphragm valve is 7 to 8 years, after which the valves may become unreliable due to wear and tear, potentially leading to leaks or operational disruptions. Replacing the diaphragm valves before they fail is necessary to maintain the reliability of the water treatment system and to prevent any unexpected breakdowns. The planned procurement of new diaphragm valves will ensure the smooth functioning of the water treatment plant, reducing the risk of operational inefficiencies. The HCL measuring equipment is used to monitor the concentration and usage of hydrochloric acid (HCL) in the water treatment process, particularly in chemical dosing and pH adjustment stages. Due to the harsh operating conditions and the corrosive nature of HCL, there is an anticipation of damage to the existing measuring equipment, which may lead to inaccurate readings or system failures. The procurement of new HCL measuring equipment is essential to ensure accurate monitoring and dosing of chemicals in the

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			water treatment process, preventing operational issues and ensuring water quality consistency. At the time of the COD, the conductivity meter, diaphragm valves, and HCL measuring equipment were newly installed and functioning within their expected life spans. However, after nearly a decade of continuous use, these components have now either reached the end of their service life or are anticipated to face damage, necessitating their replacement to maintain the reliability and accuracy of the water treatment plant operations. Hence, The planned procurement of Water Treatment Plant Equipment, including the Bench Top Conductivity Meter, Multiple Diaphragm Valves, and HCL Measuring Equipment, is essential for maintaining the accuracy, reliability, and efficiency of the water treatment process. By replacing these components, the plant will ensure the continued smooth operation of the water treatment plant, prevent operational disruptions, and maintain optimal water quality for the plant's processes. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> ...

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			 <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;"</i>
15	Civil Works	3.25	The planned capital expenditure for various civil construction works, including the construction of drains around critical areas and the completion of the boundary wall, is essential for maintaining the infrastructure integrity, safety, and operational efficiency of the plant. Construction of Drain to Avoid Water Accumulation at Chimney Area & Weigh Bridge No. 3, 4, 5 & 6: Water accumulation in key operational areas such as the chimney base and weigh bridges poses a serious risk to the infrastructure and the operational flow of the plant. During the monsoon and periods of heavy rain, water tends to accumulate in these areas, leading to potential damage to the structural integrity of the chimney and weigh bridges, as well as disruptions in operational efficiency. The construction of a drainage system around these areas will ensure the proper diversion of water, preventing accumulation and mitigating risks related to waterlogging, corrosion, and long-term structural damage. This will not only protect critical assets but also enhance the safety and accessibility of these areas during the rainy season. Construction of Drain from Gate-2 to Village Road (Approx. 120m):

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			This drain is planned to manage surface water flow from the plant's Gate-2 to the nearby village road. Without proper drainage, water tends to pool around Gate-2, which serves as a key access point for plant operations and personnel movement. The proposed 120-meter drain will ensure that water is directed away from the plant's operational areas and public access points, improving safety for employees and reducing the risk of accidents caused by waterlogged roads. This construction is critical for maintaining smooth ingress and egress during heavy rains, ensuring that plant activities are not disrupted. Construction of Boundary Wall in Left Out Area (Phase-III): The completion of the boundary wall is necessary to fully secure the plant's perimeter in the areas that were left out during earlier phases of construction. A complete boundary wall is essential for ensuring site security and preventing unauthorized access to plant premises, which could pose risks to both safety and operations. The Phase-III boundary wall construction will close any gaps in the existing security infrastructure, ensuring the entire plant is properly enclosed and safeguarded. This will help protect vital equipment and assets from external threats, enhance overall site security, and maintain the plant's safety standards. At the time of the COD, the plant's basic civil construction work was completed based on operational needs and initial layout. However, as the plant has expanded and new

FY 2024-25 (Expenditure Planned)

SL No	Asset Details	Cost (In Rs. Crore)	Justification
			operational challenges have emerged, it became necessary to address areas that were prone to water accumulation and security concerns. The construction of additional drainage systems and the completion of the Phase-III boundary wall are now required to meet the evolving needs of the plant. Hence, the planned civil construction work, including the construction of drains to prevent water accumulation and the completion of the boundary wall, is critical to the plant's operational efficiency, safety, and security. These investments will protect key infrastructure, improve site accessibility, and enhance the overall security of the plant. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2011, which is reproduced herein below: <i>“14.4 The capital expenditure, in respect of existing generating station incurred or projected to be incurred on the following counts beyond the original scope, may be admitted by the Commission, subject to prudence check:</i> <i>(d) Any additional works/services, which have become necessary for efficient and successful operation of the generating station, but not included in the original project cost;”</i>
Total Planned Expenditure		13.44	
Total (Incurred + Planned)		25.51	

Vijay Tulshyan & Co
Chartered Accountants
TO WHOM IT MAY CONCERN

We here by certify the interest expenses incurred and paid to lenders by M/s Adhunik Power. & Natural Resources Limited (2x270MW thermal power plant situated at Padampur. Srirampur, District Sareikela Kharsawan - Jharkhand) for financial year 2023-24 & 1st quarter of FY2024-25 is as listed below:

Statement of applicable interest rate for the interest bearing loan for FY 2023-24:

Loan Description	Interest amount Rs. in lakhs	Rate of Interest
Edelweiss Asset Reconstruction Co. Ltd.	15,230	9%
Life Insurance Corporation	529	9%
Average rate of interest	15,759	9%

Statement of applicable interest rate for the interest bearing loan for FY 2024-25 - Quarter 1 (April 2024 to June 2024):

Loan Description	Interest amount Rs. in lakhs	Rate of Interest
Edelweiss Asset Reconstruction Co. Ltd.	3,639	9%
Life Insurance Corporation	126	9%
Average rate of interest	3,765	9%

for **Vijay Tulshyan & Co.,**
Chartered Accountants
(Firm Registration No. 030453N)



Vijay Tulshyan
Proprietor
Membership No. 056408
Noida, 30/07/2024



UDIN: 24056408BKCSUG1553



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Marginal Cost Lending Rates

Effective Date	Interest Rate (%)						
	ON	1M	3M	6M	1Y	2Y	3Y
15.09.2024	8.20	8.45	8.50	8.85	8.95	9.05	9.10
15.08.2024	8.20	8.45	8.50	8.85	8.95	9.05	9.10
15.07.2024	8.10	8.35	8.40	8.75	8.85	8.95	9.00
15.06.2024	8.10	8.30	8.30	8.65	8.75	8.85	8.95
15.05.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.04.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.03.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.02.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.01.2024	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.12.2023	8.00	8.20	8.20	8.55	8.65	8.75	8.85
15.11.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.10.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.09.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.08.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.07.2023	8.00	8.15	8.15	8.45	8.55	8.65	8.75
15.06.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.05.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.04.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.03.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.02.2023	7.95	8.10	8.10	8.40	8.50	8.60	8.70
15.01.2023	7.85	8.00	8.00	8.30	8.40	8.50	8.60
15.12.2022	7.85	8.00	8.00	8.30	8.30	8.50	8.60
15.11.2022	7.60	7.75	7.75	8.05	8.05	8.25	8.35
15.10.2022	7.60	7.60	7.60	7.90	7.95	8.15	8.25
15.09.2022	7.35	7.35	7.35	7.65	7.70	7.90	8.00
15.08.2022	7.35	7.35	7.35	7.65	7.70	7.90	8.00
15.07.2022	7.15	7.15	7.15	7.45	7.50	7.70	7.80
15.06.2022	7.05	7.05	7.05	7.35	7.40	7.60	7.70
15.05.2022	6.85	6.85	6.85	7.15	7.20	7.40	7.50
15.04.2022	6.75	6.75	6.75	7.05	7.10	7.30	7.40
15.03.2022	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.02.2022	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.01.2022	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.12.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.11.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.10.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.09.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.08.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.07.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.06.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.05.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
15.04.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.04.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.03.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.02.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.01.2021	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.12.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.11.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30

10.10.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.09.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.08.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.07.2020	6.65	6.65	6.65	6.95	7.00	7.20	7.30
10.06.2020	6.70	6.70	6.75	6.95	7.00	7.20	7.30
10.05.2020	6.95	6.95	7.00	7.20	7.25	7.45	7.55
10.04.2020	7.10	7.10	7.15	7.35	7.40	7.60	7.70
10.03.2020	7.45	7.45	7.50	7.70	7.75	7.95	8.05
10.02.2020	7.60	7.60	7.65	7.80	7.85	8.05	8.15
10.01.2020	7.65	7.65	7.70	7.85	7.90	8.10	8.20
10.12.2019	7.65	7.65	7.70	7.85	7.90	8.10	8.20
10.11.2019	7.65	7.65	7.70	7.85	8.00	8.10	8.20
10.10.2019	7.70	7.70	7.75	7.90	8.05	8.15	8.25
10.09.2019	7.80	7.80	7.85	8.00	8.15	8.25	8.35
10.08.2019	7.90	7.90	7.95	8.10	8.25	8.35	8.45
10.07.2019	8.05	8.05	8.10	8.25	8.40	8.50	8.60
10.06.2019	8.10	8.10	8.15	8.30	8.45	8.55	8.65
10.05.2019	8.10	8.10	8.15	8.30	8.45	8.55	8.65
10.04.2019	8.15	8.15	8.20	8.35	8.50	8.60	8.70
10.03.2019	8.20	8.20	8.25	8.40	8.55	8.65	8.75
10.02.2019	8.20	8.20	8.25	8.40	8.55	8.65	8.75
10.01.2019	8.20	8.20	8.25	8.40	8.55	8.65	8.75
10.12.2018	8.20	8.20	8.25	8.40	8.55	8.65	8.75
01.11.2018	8.15	8.15	8.20	8.35	8.50	8.60	8.70
01.10.2018	8.15	8.15	8.20	8.35	8.50	8.60	8.70
01.09.2018	8.10	8.10	8.15	8.30	8.45	8.55	8.65
01.08.2018	7.90	7.90	7.95	8.10	8.25	8.35	8.45
01.07.2018	7.90	7.90	7.95	8.10	8.25	8.35	8.45
01.06.2018	7.90	7.90	7.95	8.10	8.25	8.35	8.45
01.05.2018	7.80	7.80	7.85	8.00	8.15	8.25	8.35
01.04.2018	7.80	7.80	7.85	8.00	8.15	8.25	8.35
01.03.2018	7.80	7.80	7.85	8.00	8.15	8.25	8.35
01.02.2018	7.70	7.80	7.85	7.90	7.95	8.05	8.10
01.01.2018	7.70	7.80	7.85	7.90	7.95	8.05	8.10
01.12.2017	7.70	7.80	7.85	7.90	7.95	8.05	8.10
01.11.2017	7.70	7.80	7.85	7.90	7.95	8.05	8.10
01.10.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.09.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.08.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.07.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.06.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.05.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.04.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.03.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.02.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.01.2017	7.75	7.85	7.90	7.95	8.00	8.10	8.15
01.12.2016	8.65	8.75	8.80	8.85	8.90	9.00	9.05
01.11.2016	8.65	8.75	8.80	8.85	8.90	9.00	9.05
01.10.2016	8.80	8.90	8.95	9.00	9.05	9.15	9.20
01.09.2016	8.85	8.95	9.00	9.05	9.10	9.20	9.25
01.08.2016	8.85	8.95	9.00	9.05	9.10	9.20	9.25
01.07.2016	8.90	9.00	9.05	9.10	9.15	9.25	9.30
01.06.2016	8.90	9.00	9.05	9.10	9.15	9.25	9.30
01.05.2016	8.90	9.00	9.05	9.10	9.15	9.25	9.30
01.04.2016	8.95	9.05	9.10	9.15	9.20	9.30	9.35

Last Updated On : Tuesday, 15-10-2024

- Bank Calendar
- RTI 2005
- Grahak Setu
- Equal Opportunity Policy for PWD

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- Service Charges

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- Services

Business

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- Current Account
- SME - Deposits
- SME - Loans
- Information

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Vijay Tulshyan & Co
Chartered Accountants
TO WHOM IT MAY CONCERN

We hereby certify the following for 2x270MW thermal power plant at Padampur, district: Sareikela Kharsawan- Jharkhand of M/s Adhunik Power & Natural Resources Limited, having its correspondence office at Landsdowne Towers, 5th Floor, 2/1A, Sarat Bose Road, Kolkata- 700020, the same has been verified with Books of Accounts and data made available by the management.

Table 1: Coal Detail for FY 2023-24

Particulars	Units	Unit-1	Unit-2	Total
Linkage Coal Consumed	MT	304022.15	304022.15	608044.30
Other Coal Consumed	MT	61705.02	61705.02	123410.04
GCV of Linkage coal	kCal/Kg	3582.25	3582.25	3582.25
GCV of Other coals	kCal/Kg	3040.29	3040.29	3040.29
wtd. Avg. GCV of coal	kCal/Kg	3490.82	3490.82	3490.82
Price of Linkage coal	Rs./MT	3372.93	3372.93	3372.93
Price of Other coals	Rs./MT	4737.34	4737.34	4737.34
wtd. Avg. Price of coal	Rs./MT	3603.13	3603.13	3603.13

Table 2: Secondary Oil Detail for FY 2023-24

Particulars	Units	Unit-1	Unit-2	Total
Secondary Oil Consumed	KL	228.80	272.74	501.54
GCV of Oil	KCal/L	9467	9502	9486
Price of Oil	Rs./KL	81481	84239	82981

For Vijay Tulshyan & Co.,
Chartered Accountants
(Firm Registration No. 030453N)



Vijay Tulshyan
Proprietor
Membership No. 056408



UDIN: 24056408BKCTAE6153

Noida, 27/11/2024

झारखण्ड सरकार
जल संसाधन विभाग
अधिसूचना

संख्या-2/PMC/जलापूर्ति-175/2007 30

दिनांक-17/01/23

विषय:- झारखण्ड उदवह सिंचाई अधिनियम 1956 की धारा-23, 24, 28 एवं 29 तथा झारखण्ड सिंचाई अधिनियम 1997 की धारा- 62, 63 तथा 116(2) के अधीन झारखण्ड राज्यान्तर्गत म्यूनिसिपल व्यावसायिक एवं औद्योगिक जलापूर्ति का जल-दर को पुनरीक्षित करने के संबंध में।

जल संसाधन विभाग गैर-कृषिकारी उपयोग हेतु विभिन्न उपभोक्ताओं को जल उपलब्ध कराता रहा है। म्यूनिसिपल व्यावसायिक एवं औद्योगिक जलापूर्ति हेतु जल संसाधन विभाग द्वारा समय-समय पर विभागीय आदेश द्वारा जल-दर (Water Tariff) निर्धारित की जाती रही है। म्यूनिसिपल एवं औद्योगिक जल-दर (Water Tariff) 01 अप्रैल 2011 से प्रति हजार गैलन के आधार पर निर्धारित किया गया था।

- 01 अप्रैल 2011 से जल-दर लागू होने के पश्चात् दस वर्ष व्यतीत होने के उपरान्त इसमें कतिपय संशोधनों की आवश्यकता महसूस की गई है।
- देश के अन्य राज्यों (यथा उड़ीसा, छत्तीसगढ़, महाराष्ट्र, गुजरात, प० बंगाल, बिहार) में लागू जल-दरों पर राज्य सरकार द्वारा सम्यक् रूप से विचार करने के पश्चात विभिन्न जलस्रोतों (यथा प्राकृतिक नदी/नाला आदि, जलाशय तथा नहर) से झारखण्ड राज्य में औद्योगिक इकाईयों/व्यावसायिक प्रतिष्ठानों द्वारा औद्योगिक/व्यावसायिक उपयोग एवं औद्योगिक इकाईयों/निजी एवं सरकारी संस्थानों द्वारा म्यूनिसिपल उपयोग हेतु 01 अप्रैल 2023 से प्रति हजार लीटर की इकाई के आधार पर जल-दर निम्नरूपेण निर्धारित किया जाता है :-

(जल-दर रू० प्रति 1000 लीटर)

क्र.सं.	जल उपयोग का प्रयोजन	जल स्रोत का प्रकार		
		प्राकृतिक जलस्रोत (नदी, नाला, जलधारा)	जलाशय एवं जलाशय का Down stream (D/S)	निर्मित नहर
1	2	3	4	5
I	औद्योगिक इकाईयों/व्यावसायिक प्रतिष्ठानों के लिये औद्योगिक/व्यावसायिक उपयोग हेतु	4.50	13.00	32.00
II	पेयजल एवं म्यूनिसिपल उपयोग हेतु			
(a)	औद्योगिक इकाईयों/निजी संस्थानों/निजी शैक्षणिक संस्थानों द्वारा म्यूनिसिपल उपयोग एवं पेयजलापूर्ति हेतु	4.30	4.30	16.00
(b)	शहरी क्षेत्रों में पेयजल एवं स्वच्छता विभाग, नगर निगम, नगरपालिका, अधिसूचित क्षेत्र समिति, माडा-धनबाद, माडा- हजारीबाग एवं अन्य सरकारी संस्थान द्वारा म्यूनिसिपल उपयोग एवं पेयजलापूर्ति हेतु	3.80	3.80	6.50
(c)	ग्रामीण क्षेत्रों में पेयजल एवं स्वच्छता विभाग, पंचायती राज संस्थानों एवं अन्य सरकारी संस्थानों द्वारा म्यूनिसिपल उपयोग एवं पेयजलापूर्ति हेतु	0	0	4.30

- उपरोक्त कंडिका-2 में निर्धारित की गई जल-दरें अधिसूचना 01/04/2023 से प्रभावी होगी।

4. मुद्रा स्फीति की दरों में औसत वृद्धि के आलोक में उपरोक्त कंडिका-2 में अंकित जल-दरों में प्रतिवर्ष वित्तीय वर्ष 2023-24 से अर्थात् 01 अप्रैल 2024 से 7.5% वृद्धि (वार्षिक चक्रवृद्धि दर से) कर पुनरीक्षित जल-दर लागू होगी। इसके बाद के आगामी वर्षों में भी जल-दरों में प्रतिवर्ष 7.5% की वृद्धि (वार्षिक चक्रवृद्धि दर से) लागू होगी।
5. एकरारनामा आधारित जलावंटन की मात्रा के अनुरूप विभाग द्वारा निर्गत विपत्र के आधार पर प्रत्येक माह निर्धारित तिथि के अन्तर्गत विपत्र का भुगतान किया जाना आवश्यक होगा। भुगतान नहीं किये जाने की स्थिति में विलम्बित भुगतान अधिभार अर्थात् DPS (Delayed Payment Surcharge) 2% (दो प्रतिशत) प्रतिमाह (मासिक चक्रवृद्धि दर से) की दर से राशि वसूली जाएगी।
6. उपभोक्ता संस्थान द्वारा उनको आवंटित वार्षिक जल की मात्रा के विपत्र की सम्पूर्ण राशि का भुगतान एकमुश्त वर्ष के प्रथम तिमाही में ही करने पर कुल वार्षिक विपत्र की राशि में पाँच प्रतिशत (5%) की छूट दी जायगी।
7. इस आदेश में निहित मुख्य तकनीकी शब्दों की परिभाषा निम्नवत है—:
जल-दर (Water Tariff) —विभिन्न औद्योगिक इकाइयों/व्यापारिक संस्थानों/निजी या सरकारी संस्थानों/या अन्य किसी एजेंसी द्वारा लिये जा रहे जलापूर्ति के एवज में सरकार को प्रति हजार लीटर जलापूर्ति के लिए भुगतये राशि (रूपया में)।
औद्योगिक इकाई—झारखंड राज्य में स्थापित किसी भी श्रेणी/प्रकार (Small/ Medium/ Large/ Private/ Public Sector/ Joint Sector या अन्य सभी इकाई जो Industry के रूप में परिभाषित है) की औद्योगिक इकाई।
व्यावसायिक इकाई/प्रतिष्ठान—झारखंड राज्य में स्थापित किसी भी प्रकार की व्यावसायिक इकाई/प्रतिष्ठान जिसका मुख्य उद्देश्य व्यवसाय के माध्यम से लाभ अर्जित करना है एवं जो व्यापार के रूप में परिभाषित है।
D/S of reservoir- Where assured water is supplied through a dam in down stream (D/S) of river .
8. अन्य सभी तकनीकी शब्दावलियाँ मानक पुस्तकों में यथा परिभाषित।
9. इस आदेश पर मंत्रिपरिषद की स्वीकृति प्राप्त है।

झारखण्ड राज्यपाल के आदेश से

(प्रशांत कुमार)

सचिव

जल संसाधन विभाग

दिनांक-17/01/23

ज्ञापांक-2/PMC/जलापूर्ति-175/2007 30

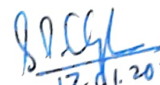
प्रतिलिपि:— महालेखाकार (लेखा एवं हक) बिहार एवं झारखण्ड, वीर चंद पटेल पथ, पटना/हिन्नु राँची को सूचनार्थ एवं आवश्यक कार्रवाई हेतु प्रेषित।

(सुरेश प्रसाद भगत)
 संयुक्त सचिव (अभि०)
 जल संसाधन विभाग

ज्ञापांक-2/PMC/जलापूर्ति-175/2007 30

दिनांक-17.01.23

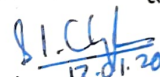
प्रतिलिपि:- मुख्य (जल संसाधन), मंत्री, जल संसाधन विभाग, झारखण्ड के आप्त सचिव (दो प्रतियों में) झारखण्ड मंत्रालय, प्रोजेक्ट भवन, धुर्वा/ सचिव, जल संसाधन विभाग, नेपाल हाउस, राँची/अभियंता प्रमुख-I एवं II, नेपाल हाउस, राँची, सभी संयुक्त सचिव, जल संसाधन विभाग, नेपाल हाउस, राँची/मुख्य अभियंता, राँची/चाण्डिल कॉम्प्लेक्स, जमशेदपुर/ईचा-गालूडीह कम्प्लेक्स, जमशेदपुर/देवघर/मेदिनीनगर/हजारीबाग/रूपांकण समग्र योजना एवं जल विज्ञान, जलभवन डोरण्डा, राँची/अग्रिम योजना जल भवन, डोरण्डा राँची/मुख्य अभियंता (मो०), नेपाल हाउस, राँची/मुख्य अभियंता, लघु सिंचाई, राँची/दुमका/अधीक्षण अभियंता, योजना एवं मोनिटरिंग अंचल-1, 2 एवं 3 नेपाल हाउस, राँची को सूचनार्थ एवं आवश्यक कार्रवाई हेतु प्रेषित।


17.01.2023
(सुरेश प्रसाद भगत)
संयुक्त सचिव (अभि०)
जल संसाधन विभाग

ज्ञापांक-2/PMC/जलापूर्ति-175/2007 30

दिनांक-17.01.23

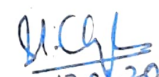
प्रतिलिपि:- माननीय राज्यपाल के प्रधान सचिव/माननीय मुख्यमंत्री के प्रधान सचिव/मुख्य सचिव के सचिव/सभी विभागों के प्रधान सचिव/सचिव/सभी प्रमण्डलीय आयुक्त/सभी जिला लेखा पदाधिकारी/सभी कोषागार पदाधिकारी/सभी उप कोषागार पदाधिकारी को सूचनार्थ एवं आवश्यक कार्रवाई हेतु प्रेषित।


17.01.2023
(सुरेश प्रसाद भगत)
संयुक्त सचिव (अभि०)
जल संसाधन विभाग

ज्ञापांक-2/PMC/जलापूर्ति-175/2007 30

दिनांक-17.01.23

प्रतिलिपि:- ई-गजट नोडल पदाधिकारी, जल संसाधन विभाग को इस अनुरोध के साथ प्रेषित है कि वे इस अधिसूचना का प्रकाशन झारखण्ड राज्य के असाधारण गजट में करें और गजट की प्रति इस विभाग को भी उपलब्ध करायें।


17.01.2023
(सुरेश प्रसाद भगत)
संयुक्त सचिव (अभि०)
जल संसाधन विभाग

ज्ञापांक-2/PMC/जलापूर्ति-175/2007 30

दिनांक-17.01.23

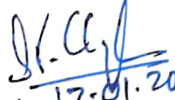
प्रतिलिपि:- वेब सूचना प्रबंधक, जल संसाधन विभाग को विभागीय वेबसाइट पर अपलोड करने हेतु प्रेषित।


17.01.2023
(सुरेश प्रसाद भगत)
संयुक्त सचिव (अभि०)
जल संसाधन विभाग

ज्ञापांक-2/PMC/जलापूर्ति-175/2007 30

/रौंची दिनांक- 17/01/23

प्रतिलिपि:- Copy forwarded to M/S Tata Steel Ltd/ M/S Tata steel long products ltd/ M/S Steel Authority of India Limited/ M/S Grasim Industries Ltd/ M/S Adani Power Ltd/ M/S Adhunik Alloys & Power Ltd./ M/S Adhunik Power & Natural Resources Pvt. Ltd./ B.I.T., Mesra./ M/s Usha Marttin Limited/ A.C.C. Limited, Chaibasa,/M/s Electrosteel Castings Limited/ M/s Horizon Loha Udyog Ltd. and other concerned companies for information and necessary action.


17.01.2023
(सुरेश प्रसाद भगत)
संयुक्त सचिव (अभि०)
जल संसाधन विभाग

Vijay Tulshyan & Co

Chartered Accountants

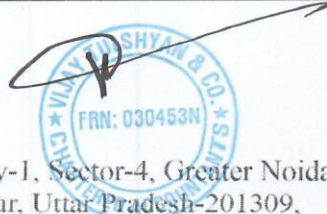
TO WHOM IT MAY CONCERN

We hereby certify the following for 2x270MW thermal power plant at Padampur, district: Sareikela Kharsawan- Jharkhand of M/s Adhunik Power & Natural Resources Limited, having its correspondence office at Landsdowne Towers, 5th Floor, 2/1A, Sarat Bose Road, Kolkata- 700020, the same has been verified with Books of Accounts and data made available by the management.

Table 1: Detail of Capital Spares

In Rs. Crore

ITEM DESCRIPTION	VALUE
ACTUATOR FOR HP CONTROL VALVE	0.90
TG VACUUM PUMP COMPLETE ASSY AT2006	0.83
COMPRESSOR CORE 1621862119	0.76
EMITTING ELECTRODE ESP	0.30
U SEALING RING PART NO 3	0.25
JACKING OIL PUMP-AC	0.20
BLADE FRF MODEL-ENC-0549-60	0.20
GRINDING ROLL SETS	0.20
U SEALING RING PART NO 4	0.20
POWER LOAD LOWERING SHAFT ASSY M/001/238	0.18
SEALING RING PART NO 1	0.17
COMPLETE GEAR BOX	0.16
ROTOR BI DIRECTIONAL ROLLER SUPPORT HPT	0.16
HPCV HOUSING # R901197083	0.15
SPRING HOUSING R901197079 HPCV	0.15
BLADE FRF MODEL-ENC-0549-60	0.15
SEALING RING(IN 8 PARTS) PART NO 1	0.14
BEARING SHELL ASSLY	0.11
BEARING SHELL ASSLY	0.11
400 KV DISCONNECT SWITCH SPARES	0.10
BLADE FRF MODEL-ENC-0549-60	0.10
BLADE FRF MODEL-ENC-0549-60	0.10
BLADE FRF MODEL-ENC-0549-60	0.10
BLADE FRF MODEL-ENC-0549-60	0.10
AHP-BOI-VACUUM PUMPS	0.10
ROLLER JOURNAL BEARING (UPPER)	0.09
ROLLER JOURNAL BEARING (UPPER)	0.09
HPCV CUP-SPRING STACK # R901526554	0.09
BFP R/C VALVE 6" # 2500 37-78101	0.09
LOCAL GAUGES/SWITCH	0.08
HOOK SUPP BLOCK & HOOK M/001/284 & M/271	0.08



ITEM DESCRIPTION	VALUE
SIEMENS CRSP SOLUTION SYSTEM	0.08
SHAFTS FOR ACW PUMP GM38TC/1	0.07
BLADE ASSLY 7200X2750	0.07
ROLLER JOURNAL BEARING (LOWER)	0.07
ROLLER JOURNAL BEARING (LOWER)	0.07
ROLLER JOURNAL BEARING (LOWER)	0.07
BATTERY BANK FOR 10 KVA UPS & ACCESS.	0.07
BATTERY BANK FOR 10 KVA UPS & ACCESS.	0.07
STROBOSCOPE	0.07
ALL TYPE OF I/O CARDS FOR TSI PANEL	0.07
CASING & DIFFUSER# 1030 16"VMF2	0.07
CENTRIFUGAL PUMP FIRE TENDER	0.07
MILL XRP-943 AIRPORT RING ASSY	0.06
MILL XRP-943 AIRPORT RING ASSY	0.06
MILL XRP-943 AIRPORT RING ASSY	0.06
COLD END GRATING	0.06
ROLLER JOURNAL BEARING (UPPER)	0.06
BULL RING SEGMENTS SETS	0.06
BULL RING SEGMENTS SETS	0.06
BULL RING SEGMENTS SETS	0.06
IPSV ACTUATOR OH SEAL KIT# R901186384	0.06
BELT DRIVE MOTOR WITH REDUCER	0.06
IPCV ACTUATOR OH SEAL KIT # R901186387	0.06
HPSV ACTUATOR OH SEAL KIT# R901186383	0.06
U SEALING RING PART NO 7	0.06
SS PLATE THK 10MM GRADE 409M	0.05
REFURBISHED PA FAN HAD	0.05
SEALING RING PART NO 2	0.05
SEALING RING PART NO 33	0.05
HAMMER RING (FORGED) RING GRANULATOR	0.05
SS PLATE THK 10MM GRADE 409M	0.05
SS PLATE THK 10MM GRADE 409M	0.05
SS PLATE THK 10MM GRADE 409M	0.05
SEALING RING(IN 6 PARTS) PART NO 2	0.05
01X604201 RCLNC REAC CELL COMP W CAP	0.05
REFR.COMPRESSOR-1617378600	0.05
250 NB SEAMLESS PIPE 10 MM THK	0.05
NUMERICAL RELAY : MICOMP543AREVA	0.04
BRAKE KIT - SLEW V01570051 ELECON	0.04
PIEZO ELEC VEL TRANSDUC CV861 FORBES MAR	0.04
ANGLE RING PART NO 10	0.04
SCREW HEX AM30X115 PART NO 53	0.04
INTCOLR SERVKIT#2906904100 ZH7000 ATLCOP	0.04



ITEM DESCRIPTION	VALUE
HPCV PISTON ROD #R901197080	0.04
PLAIN BEARING ESP	0.04
HELICAL COMPRESSION SPRING PART NO 21	0.04
SEALS & GASKETS (COOLER) - HYD COUP ID	0.04
HELICAL COMPRESSION SPRING PART NO 4	0.04
ULTRASONIC FLOW TX.(PIPE SIZE-700 NB)	0.03
COUPLING BOLT M64	0.03
SS PLATE THK 10MM GRADE 409M	0.03
MAIN DRIVE MOTOR	0.03
SEALING RING(IN 6 PARTS) PART NO 17	0.03
CENTERING DEVICE FOR ROTOR & CASING HPT	0.03
BELT WEIGHER TRANSMITTER #MK95A+MP2+MO3	0.03
AIR CKT BREAKER COIL 110-120VAC/DC YU	0.03
CHECK VALVE KIT 2906018900 ZA5	0.03
HELICAL PINION SHAFT # 301 KBVCT 225	0.03
USABLE SPARE GRINDING ROLL SET	0.03
USABLE SPARE GRINDING ROLL SET	0.03
USABLE SPARE GRINDING ROLL SET	0.03
ROLLER JOURNAL BEARING (UPPER)	0.03
BUTTERFLY VALVE SIZE 600 NB	0.03
SEALING RING PART NO 2	0.03
TRP CKT CONTROL RELAY220VDC TSG912X22L22	0.03
VIBRATOR TUBE VGF TE 13.8"x16" TRF	0.03
GRATING 646 X 1990	0.03
IND. MOTOR 3PH 5.5KW 2880RPM FRM-PM1325	0.03
VIBRATING SCREEN-VIBRATOR SIDE PLATE	0.03
3.5CX120SQMM AL 1.1KV LT XLPE CABLE AXFY	0.03
ANGULAR CONTACT BALLBEARING 7034 B MP UA	0.03
IMPELLER-SHAFT & KEY SKLD-113 ARR.Y,SKS	0.03
AHP-BOI-SEAL WATER PUMP	0.03
RELAY DISPLAY 2RCA025340A0001	0.03
PM PLATE 6MM	0.03
PM PLATE 6MM	0.03
BRAKE SEAL KIT - SLEW V01570050 ELECON	0.03
BRAKE SEAL KIT - SLEW V01570050 ELECON	0.03
SEALING STRIP PART NO 9	0.02
NUMERICAL RELAY:MICOM P132AREVA	0.02
Sprinkler (240LPM @4.5Kg/cm2)	0.02
SPROCKET FOR POWER LOAD LWRING M/001/239	0.02
RING SECTION WEAR RING #1-5 BFP FK6D30	0.02
CANNED MOTOR PUMP - HYD.PLNT	0.02
SS 304 PLATE THK 10 MM	0.02
REPAIR KIT FOR NASH VACUUM PUMP	0.02



ITEM DESCRIPTION	VALUE
HPCV GUIDE BUSH # R901063485	0.02
COUPLING BUSH ZA5E AT.1619646706	0.02
200 NB SEAMLESS PIPE 10 MM THK	0.02
CONTROLLER FOR HPBP PANEL	0.02
GRATING 646 X 1990	0.02
PREV. MAINT KIT # 2901164800 GA-45	0.02
DSL TROLLEY WITH TAUT WIRE	0.02
ALL TYPE OF I/O CARDS FOR HPBP PANEL	0.02
THRUST PAD MICHEL TYPE #54 BFP FK6D30	0.02
PM PLATE 10 MM	0.02
CONNECTING PLATE BRACING PIPE ASSEMBLY	0.02
SCROLCOMPRESSR ZR190KCE-TFD-523 EMERSON	0.02
SCROLCOMPRESSR ZR190KCE-TFD-523 EMERSON	0.02
BEARING - 22244-CK	0.02
SEALING RING ASSY 6 PARTS PART NO 22	0.02
BAPCON SIGMA ESP CONTROLLER	0.02
Return Roller 1400 BW, 152.4x4.5x30 mm	0.02
IMPELLER EYE WEAR RING # 1-6 BFP FK6D30	0.02
BURNER TILT POWER CYLINDER	0.02
CHEQUERED PLATE 8 MM	0.02
INSULATING RING DRG-0-139-12-01068C #03	0.02
NUMERICAL RELAY MICOM P632	0.02
BOOM HOIST BRIDDLE ASSEMBLY 200G46X	0.02
PM PLATE 6 MM	0.02
200 NB SEAMLESS PIPE 10 MM THK	0.02
BELT TAKEUP PULLEY ASSY 36" GRAV FEEDER	0.02
OUTER ARM FOR CERM 4.9KG	0.02
HEAT TRANSFER PLATE AISI 316 0.6 MM THK.	0.02
VIBRATING SCREEN-SPHERICAL ROLLER BEARIN	0.02
CONTROLLER MCS VER MAGNUM ECCO-MC001-00	0.02
VACUUM PUMP	0.02
Total	10.85

For Vijay Tulshyan & Co.,
Chartered Accountants
(Firm Registration No. 030453N)



Vijay Tulshyan
Proprietor
Membership No. 056408



UDIN: 24056408BKCTAF6008

Noida, 27/11/2024

Vijay Tulshyan & Co

Chartered Accountants

TO WHOM IT MAY CONCERN

We hereby certify the following for 2x270MW thermal power plant at Padampur, district: Sareikela Kharsawan- Jharkhand of M/s Adhunik Power & Natural Resources Limited, having its correspondence office at Landsdowne Towers, 5th Floor, 2/1A, Sarat Bose Road, Kolkata- 700020, the same has been verified with Books of Accounts and data made available by the management.

Table 1: Ash Detail for FY 2023-24

Particulars	FY 2023-24
Quantity of Ash transported/Disposal Expenses (MT) (Distance < 100 Km)	518213
Total Quantity of Ash transported (MT)	518213
Transportation Cost/Disposal Expenses (in Rs. Cr) (Distance < 100 Km)	5.29
Transportation Cost/Disposal Expenses (in Rs. Cr)	5.29

For Vijay Tulshyan & Co.,
Chartered Accountants
(Firm Registration No. 030453N)



Vijay Tulshyan
Proprietor
Membership No. 056408



UDIN: 24056408BKCTAG9306

Noida, 27/11/2024

DA source = Discount amount for linkage coal received from source (Central Coalfields Limited, Ranchi) under Shakti Policy

JBVNL	Allocation		75000	75000	75000	66000	66000	66000	75000	75000	75000	84000	84000	84000
Particulars	Description	UOM	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	Jan/24	Feb/24	Mar/24
Opening Stock		MT	0	0	0	0	0	0	0	0	0	0	0	0
Opening GCV		Kcal/Kg	0	0	0	0	0	0	0	0	0	0	0	0
Q _{ACT}	Quantity of coal received from source under Shakti Policy FSA for the month in MT	MT	121,172	71,113	60,087	71,157	58,551	82,452	69,353	82,895	65,369	57,030	68,455	76,915
Q _{ACT}	JBVNL	MT	66,798	39,202	33,124	39,226	32,277	45,453	38,232	45,697	36,036	31,439	37,737	42,401
Q _{ACT}	TNEB	MT	54,374	31,911	26,963	31,930	26,274	36,999	31,121	37,198	29,333	25,591	30,718	34,514
Q _{ACT1}	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	66,798	39,202	33,124	39,226	32,277	45,453	38,232	45,697	36,036	31,439	37,737	42,401
GCV _{ACT}	GCV of coal as per the invoice of the Coal India Ltd form source for the month in Kcal/Kg on the received basis	Kcal/Kg	3,588	3,484	3,615	3,215	3,348	3,400	3,762	3,562	3,678	3,648	3,846	3,675
GCV Consumed		Kcal/Kg	3,588	3,484	3,615	3,215	3,348	3,400	3,762	3,562	3,678	3,648	3,846	3,675
SHR _{Gross}	As specified in the Central Electricity Regulatory Commission Terms And Conditions of Tariff Regulations as modified and amended from time to time	Kcal/kWh	2387	2387	2387	2387	2387	2387	2387	2387	2387	2387	2387	2387
Aux%	As specified in the Central Electricity Regulatory Commission Terms And Conditions of Tariff Regulations as modified and amended from time to time	%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Generation Source =	$\{(Q_{ACT} \times GCV_{ACT}) / SHR_{Gross}\} \times (1 - Aux\%)$	MWH	91,367	52,062	45,656	48,085	41,195	58,911	54,832	62,053	50,535	43,727	55,332	59,398,423
Total Scheduled Energy	SE - TANGEDCO (A)	MWH												
	SE - JBVNL (B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91,400	88,452	91,400	91,400	85,504	82,555
	Sum of scheduled energy from the power station to all DISCOMs eligible under SHAKTI Policy for the month (A+B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91,400	88,452	91,400	91,400	85,504	82,555
TDS Source		Paise/kWh	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
DA Source JBVNL =	$\{SE \times (Generation Source / Total Schedule Energy)\} \times TDS \text{ source}$	INR	2,741,017	1,561,853	1,369,685	1,442,563	1,235,846	1,767,328	1,644,961	1,861,602	1,516,050	1,311,805	1,659,958	1,781,953

DA source = Discount amount for linkage coal received from source (Central Coalfields Limited, Ranchi) under Shakti Policy

JBVNL	Allocation		75000	75000	75000	66000	66000	66000	75000	75000	75000	84000	84000	84000
Particulars	Description	UOM	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	Jan/24	Feb/24	Mar/24
Opening Stock		MT	0	0	0	0	0	0	0	0	0			
Opening GCV		Kcal/Kg	0	0	0	0	0	0	0	0	0			
Q ACT	Quantity of coal received from source under Shakti Policy FSA for the month in MT	MT	0	0	11997.94	3972.8	8108.73	18901.35	3917.36	11432.98	7659.93	1807.35	13538.9	7477.07
Q ACT	JBVNL	MT	-	-	6,614	2,190	4,470	10,420	2,160	6,303	4,223	996	7,464	4,122
Q ACT	TNEB	MT	-	-	5,384	1,783	3,639	8,482	1,758	5,130	3,437	811	6,075	3,355
Q ACT ₁	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	-	-	6,614	2,190	4,470	10,420	2,160	6,303	4,223	996	7,464	4,122
GCV ACT	GCV of coal as per the invoice of the Coal India Ltd form source for the month in Kcal/Kg on the received basis	Kcal/Kg	0	0	3641	2537	2990	3335	4421	3638	3556	3189	3377	4021
GCV Consumed		Kcal/Kg	0	0	3641	2537	2990	3335	4421	3638	3556	3189	3377	4021
SHR Gross	As specified in the Central Electricity Regulatory Commission Terms And Conditions of Tariff Regulations as modified and amended from time to time	Kcal/kWh	2387	2387	2387	2387	2387	2387	2387	2387	2387	2387	2387	2387
Aux%	As specified in the Central Electricity Regulatory Commission Terms And Conditions of Tariff Regulations as modified and amended from time to time	%	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	9%	9%	9%
Generation Source =	{(QACT x GCV _{ACT} /SHR Gross) x (1-Aux%)}	MWH	-	-	9,182	2,118	5,096	13,248	3,639	8,741	5,725	1,211	9,609	6,319
Total Scheduled Energy	SE - TANGEDCO (A)	MWH	0	0	0	0	0	0	0	0	0	0	0	0
	SE - JBVNL (B)	MWH	88452	91400.4	88452	91400.4	91400.4	88452	91400.4	88452	91400.4	91,400	85,504	82,555
	Sum of scheduled energy from the power station to all DISCOMs eligible under SHAKTI Policy for the month (A+B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91,400	88,452	91,400	91,400	85,504	82,555
TDS Source		Paise/kWh	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
DA Source JBVNL =	{SE x (Generation Source/Total Schedule Energy)} x TDS source	INR	-	-	918,179	211,806	509,555	1,324,774	363,930	874,102	572,512	121,111	960,875	631,858

DA source = Discount amount for linkage coal received from source (Central Coalfields Limited, Ranchi) under Shakti Policy

JBVNL	Allocation		75000	75000	75000	66000	66000	66000	75000	75000	75000	84000	84000	84000
Particulars	Description	UOM	Apr/23	May/23	Jun/23	Jul/23	Aug/23	Sep/23	Oct/23	Nov/23	Dec/23	Jan/24	Feb/24	Mar/24
Opening Stock		MT	0	-								0	0	0
Opening GCV		Kcal/Kg	0	-								0	0	0
Q ACT	Quantity of coal received from source under Shakti Policy FSA for the month in MT	MT	0	4,700	12,310	14,040	10,338	8,323	-	15,300	-	7,615	11,330	8,072
Q ACT	JBVNL	MT	0	2,591	6,786	7,740	5,699	4,588	-	8,434	-	4,198	6,246	4,450
Q ACT	TNEB	MT	0	2,109	5,524	6,300	4,639	3,735	-	6,866	-	3,417	5,084	3,622
Q ACT1	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	-	2,591	6,786	7,740	5,699	4,588	-	8,434	-	4,198	6,246	4,450
GCV ACT	GCV of coal as per the invoice of the Coal India Ltd form source for the month in Kcal/Kg on the received basis	Kcal/Kg	0	4,118	3,595	3,283	3,265	3,127	-	3,652	-	3,559	3,267	3,388
GCV Consumed		Kcal/Kg	0	4,118	3,595	3,283	3,265	3,127	-	3,652	-	3,559	3,267	3,388
SHR Gross	As specified in the Central Electricity Regulatory Commission Terms And Conditions of Tariff Regulations as modified and amended from time to time	Kcal/kWh	2387	2387	2387	2387	2387	2387	2387	2387	2387	2387	2387	2387
Aux%	As specified in the Central Electricity Regulatory Commission Terms And Conditions of Tariff Regulations as modified and amended from time to time	%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Generation Source =	{(QACT x GCVACT)/SHR Gross} x (1-Aux%)	MWH	-	4,067	9,300	9,687	7,094	5,470	-	11,743	-	5,695	7,779	5,747
Total Scheduled Energy	SE - TANGEDCO (A)	MWH	0	0	0	0	0	0	0	0	0	0	0	0
	SE - JBVNL (B)	MWH	88452	91400.4	88452	91400	91400	88452	91400	88452	91400	91400	85504	91400
	Sum of scheduled energy from the power station to all DISCOMs eligible under SHAKTI Policy for the month (A+B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91,400	88,452	91,400	91,400	85,504	91,400
TDS Source		Paise/kWh	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
DA Source JBVNL =	{SE x (Generation Source/Total Schedule Energy)} x TDS source	INR	-	325,373	744,036	774,935	567,509	437,614	-	939,473	-	455,571	622,311	459,758

File no- CEA-EC-11-19(20)/1/2018-FCA Division/ 228

भारत सरकार
Government of India
विद्युत मंत्रालय
Ministry of Power
केन्द्रीय विद्युत प्राधिकरण
Central Electricity Authority
आर्थिक एवं वाणिज्यिक मूल्यांकन प्रभाग
Financial & Commercial Appraisal Division

To,
Shri Vinod Shahi
Gali No. 7, Block - C,
Burari, Kamal Vihar,
Kamal Pur Majra, Burari,
Delhi
Pin: 110084
Mobile- +91- 9871241880

विषय: Information sought under the RTI Act, 2005

Ref: CEATY/R/T/23/00148 Dated 03/07/2023

Sir,

Reference is invited to your RTI application above. The reply to the same is provided below: -

Query

(1) As per clause no.5.2 of Notional Tariff Policy, 2016, in which it allows host state discom/ licensee to tie up upto 35% of installed capacity from the generator. How many states discom / licensees are off taking such 35% of installed net capacity?

a. Please share the list of such state discom / licensee and respective generator name?

Response: -

No specific information is available in F&CA division, CEA. However, it may be mentioned that the Tariff Policy 2016 inter alia provides that State Government can notify a policy to encourage investment in the State by allowing setting up of generating plants, including from renewable energy sources out of which a maximum of 35% of the installed capacity can be procured by the Distribution Licensees of that State for which the tariff may be determined under Section 62 of the Electricity Act, 2003. The tariff for such 35% of the installed capacity shall be determined by SERC.

Query

(2) Are there any central / state government policies / guidelines, which empower home state to off-take of power on variable cost only from thermal power plant? In case such policies/ guidelines issued by central/ respective state governments, then please share such copies of policies / guidelines.

a. Is there any policy/guidelines for off-taking of power on variable charge only? If yes, then is it applicable on all entities such as private and PSUs.

b. If the answer is yes, then under which rules and regulation, this empower any state government to applicable such rules and regulation on selective basis. Please share the details of the same.

c. Is there any state government had given the exemptions for applicability such rules and regulation, what are/ were the criteria for granting such exemption, specially, in state are having shortage of power.

(3) In case, a thermal generator is supplying certain percentage of power at variable cost only to host state discom, then is there any policies/guidelines issued by central / state governments to recover such fixed cost from the balance power supply from other long-term power supply contracts with other state government owned discom / private distribution licensee. If yes, please share the copy of such policy /notification /guidelines.

(4) In absence of any methodology described for thermal power to recover the fixed cost pertaining to the case mentioned above, the methodology defined for Hydro Power to recover the capacity charge from other state (other than home state), can it be used for thermal power project also? If the answer is no, then

a) what steps has been taken up by MoP to address this issue

b) how MoP is ensuring that the full capacity charge can be recovered by the thermal power developer from the balance power?

Response: -

F&CA division, CEA does not have any information regarding policy/guideline of central/state government which empowers off take of power on variable cost only from thermal/hydro power plant.

Query

(5) Is the RoE mentioned in CERC tariff regulations are guaranteed in-nature?

Response: -

The ROE mentioned in CERC's tariff regulations are guaranteed in nature, subject to the terms and conditions specified in the relevant regulations.

Query

(6) If the thermal generating stations providing a certain percentage of capacity on variable cost only, then in that case how the minimum RoE (15.50% as prescribed by Honble CERC in tariff regulation) can be achieved?

Response: -

F&CA division, CEA does not have any information regarding policy/guideline of central/state government which empowers off take of power on variable cost only from thermal/hydro power plant.

The Apellate Authority is Shri Goutam Ghosh, Chief Engineer, F&CA Division, CEA

सुभो पाल
(सुभो पाल)
निदेशक
एवं सी.पी.आई.ओ

Copy to:

1. CE (IC&C, CEA)



ADHUNIK POWER & NATURAL RESOURCES LTD.

Regd. & Corporate Office :

"LANSLOWNE TOWERS", 5th FLOOR, 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020

PHONE : 033-6638 4700 ★ FAX : 91-33-6638 4729 ★ Email : info@adhunikpower.co.in

Website : www.adhunikpower.com

Without Prejudice

Ref: APNRL/PT-JBVNL/2024-25/41

Date – 12.11.2024

To,
The General Manager (C&R)
Jharkhand Bijli Vitran Nigam Ltd.(JBVNL),
Engineering Building, HEC Dhurwa,
Ranchi, Jharkhand-834004

Subject: - Long-term power supply of 12% power at variable cost.

Refe:- 1. Long-term power purchase agreement of 122.85MW signed between APNRL and JBVNL (erstwhile JSEB) dated 28.09.2012.

2. Hon'ble JSERC order in True-up for financial year FY2020-21, 2021-22 and 2022-23 dated 22.08.2024.

3. APNRL letter APNRL/PT-JBVNL/2024-25/38 dated 21.10.2024.

Dear Sir,

APNRL refer to above mentioned Hon'ble JSERC direction in the cited order dated 22.08.2024 and our letter dated 21.10.2024, with a request to share the copy of the policy decision received from Government of India for availing 12% of total power generated of the power plant in the state of Jharkhand.

It may be noted that APNRL yet to receive any communication from your office on this issue.

In this connection, please be informed that in absence of receipt of the above requested document, our Statutory Auditor as well as Internal Auditor have raised serious objection on the method of invoicing on JBVNL claiming 12 % supplied power only at Variable Cost from the start date of supplying power to JBVNL.

Vide this letter, APNRL once again request your office to kindly share such policy decision / notification received from Government of India to enable us to satisfy our Auditor and to avoid any complication, on this issue.

APNRL wish to apprise your office that in absence of such policy, APNRL shall be compelled to charge full capacity charges from JBVNL.

Looking for your early response.

Thanking you,

For Adhunik power & Natural Resources Ltd.,

Manoj Kumar Agarwal
(Director)



ADHUNIK POWER & NATURAL RESOURCES LIMITED

224

(Formerly Adhunik Thermal Energy Limited)
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Phone : +91-0651-2241224 Website : www.adhunikpower.com

APNRL/PT-JBVNL/2024-25/38
The Managing Director
Jharkhand Bijli Vitran Nigam Limited.
Dhurwa
Ranchi (Jharkhand) – 834004

Date – 21.10.2024

Sub : Supply of 12% power at variable cost

Reference :

1. Order received from Hon'ble JSERC dated 22.08.2024 for the financial year 2020-21; 2021-22 and 2022-23
2. Long-term Power Purchase Agreement for 122.85 MW signed between APNRL and JBVNL (erstwhile JSEB) dated 28.09.2012

Dear Sir,

This has reference to the True up order of the Hon'ble JSERC dated 22.08.2024 for the financial year 2020-21; 2021-22 and 2022-23, wherein the Hon'ble JSERC is pleased to include the following directive in its order in connection with above subject matter:

Point no. 7.8 (page no.173) of the order

"The Commission recognizes the petitioner's concerns regarding the provision of a 12% power supply at variable cost to JBVNL. However, as this obligation stems from a contractual agreement, it falls outside the Commission's authority to modify the terms established in the existing Power Purchase Agreement (PPA). The Commission, in this order, has instructed the petitioner to address this matter with JBVNL and the Energy Department. In case, these discussions not yield a resolution, the Petitioner may to submit a separate petition for additional review before this Commission."

[Underline is added for emphasising]

Based on the above directive, we request to your good office to arrange to provide us the copy of any policy decision received from the Government of India for availing 12% of the total power generated by APNRL only at variable cost.

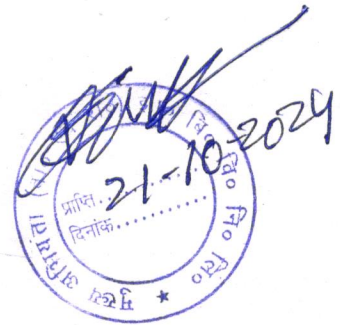
Thanks in advance for your support as always.

Thanking You,
Sincerely,

For and on behalf of Adhunik Power and Natural Resources Limited

Authorized Signatory

Enclosure: 1. Order dated 22.08.2024





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"Without Prejudice"

APNRL/PTC-JBVNL/FY22-23/1364

Date: 05/05/2022

To,
Chief Engineer (Commercial & Revenue),
Jharkhand Bijli Vitran Nigam Ltd. (JBVNL),
Engineering Building, HEC,

Dhurwa, Ranchi - 834004

Subject: Notification of Change in Law event under Article 10 of Power Purchase Agreements dated 28.09.2012 and 06.11.2017 with respect to Environment (Protection) Amendment Rules, 2015 notified by the Ministry of Environment, Forest and Climate Change, Govt of India, Notification dated 07.12.2015.

Reference :-

1. Power Purchase Agreement dated 28.09.2012 between Jharkhand Bijli Vitran Nigam Ltd (JBVNL) (erstwhile Jharkhand State Electricity Board) and Adhunik Power & Natural Resources Ltd. (APNRL)
2. Power Purchase Agreement (PPA) dated 06.11.2017 between Jharkhand Bijli Vitran Nigam Ltd (JBVNL) and Adhunik Power & Natural Resources Ltd. (APNRL)
3. Ministry of Environment Forest and Climate Change ("MoEFCC") Notification "Environment (Protection) Amendment Rule, 2015 dated 07.12.2015.
4. Ministry of Power letter no "23/22/2018-R&R" dated 30.05.2018
5. Central Electricity Authority letter "CEA/TH-14-20/2020/127-187" dated 10.02.2020
6. Ministry of Environment Forest and Climate Change ("MoEFCC") Environment (Protection) Amendment Rules, 2021 dated 31.03.2021
7. Central Pollution Control Board letter "B-33014/7/2021/IPC-II/TPP/" dated 13.12.2021

Dear Sir,

1. We have established a 540 MW (2x270 MW) Thermal Power Plant at Village Padampur, P.O: Kandra, District: Saraikela - Kharsawan in the State of Jharkhand, India ("Project") and have entered into a Power Purchase Agreements with you on 28.09.2012 and 06.11.2017 for supply of 122.85 MW and an additional 66MW RTC power from the Project to Jharkhand Bijli Vitran Nigam Ltd ("JBVNL").

2. We write to you with respect to the Environment (Protection) Amendment Rules, 2015 notified by the Ministry of Environment, Forest and Climate Change, Govt. of India, Notification dated 07.12.2015 ("MoEFCC Notification"), amending the Environment (Protection) Rule 1986. This



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Works : Padampur, Saraikela, Kharsawan, Jharkhand

CIN U40101WB2005PLC102935



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MoEFCC Notification (as subsequently amended on 08.06.2016 and 01.09.2017) mandates all Thermal Power Plants ("TPPs") installed till December 2016 (like our Project) to comply with the revised emission norms relating to SPM, SO_x and NO_x by installing various emission control systems/equipment like Flue Gas De-sulfurization systems ("FGD"), combustion modification etc. (collectively referred to as "Emission Control Systems/ Equipment") in their Power Plants.

3. We wish to bring to your notice that MoEFCC Notification has amended the existing/applicable emission norms for Adhunik Power & Natural Resources Ltd ("APNRL"). Therefore, in order to comply with the revised emission norms, APNRL is obliged to install various Emission Control Systems which requires substantial additional capital expenditure, and which also have a bearing on the operational parameters of the Project of APNRL. Therefore MoEFCC Notification dated 07.12.2015 qualifies as an event of Change in Law for APNRL under Article 10 of the PPA:-

Re: Revised Emission Standards for Coal Based Thermal Power Plants

4. The revised emission norms notified by MoEFCC Notification dated 07.12.2015 as applicable to APNRL's Project is as under:-

TPPs (units) installed after 1st Jan,2003 upto 31st Dec,2016		
	Earlier Norms	New Norms as applicable to the Project
Particulate Matter	150 mg/m ³	50 mg/ Nm ³
Sulphur Dioxide (SO ₂)	NA	600 mg/Nm ³ (Units smaller than 500 MW capacity units) 200 mg/Nm ³ (for units having capacity of 500 MW and above)
Oxide of Nitrogen (NO _x)	NA	300 mg/Nm ³
Mercury (Hg)	NA	0.03 mg/Nm ³

Note - NO_x norm now is 450mg/Nm³ as per MoEFCC Notification dated 19.10.2020

Re: Water norms

Sr.No.	Industry	Parameter	Earlier	Standards
1	2	3		4

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5A	Thermal Power Plant (Water consumption limit)	Water Consumption	NA	I. All plants with Once Through Cooling (OTC) shall install Cooling Tower (CT) and achieve specific water consumption upto maximum of 3.5 m3/MWh within a period of two years from the date of publication of this notification II. All existing CT-based plants reduce specific water, consumption upto maximum of 3.5 m3/MWh within a period of two years from the date of publication of this notification. III. New plants to be installed after 1st January 2017 shall have to meet specific water consumption upto maximum of 2.5 m3/MWh and achieve zero waste water discharge.
----	--	-------------------	----	---

The norm of NOx was further revised from 300 mg/Nm3 to 450mg/Nm3 by MoEFCC Notification dated 19.10.2020. Copy enclosed with this letter for your ready reference.

Re: Cut-off date

5. As this is clear from the above, these revised emission norms were not in place at the commencement of power supply. MoEFCC Notification dated 07.12.2015 has been notified after the date which is seven days prior to the commencement of the supply and statutory compliance with the revised norms stipulated therein will result in additional capital and recurring expenditure to APNRL. Further, the said MoEFCC Notification has the force of Law, as the same has been notified by the Ministry of Government of India. Hence the said notification dated 07.12.2015 qualifies as an event of "Change in law" in line with Article 10 of the PPA.

6. To meet the revised emission norms, various equipment including Flue Gas Desulphurisation (FGD) System along with associated equipment shall have to be installed in the Project which will entail an investment of approx. Rs.530 Crores. We understand that there shall be an impact on the tariff agreed under the PPA for supply of power. Though exact details shall have to

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be worked out based upon the actual cost to be incurred by APNRL. We have already engaged M/s. DCPL as our consultant who are working on Detailed Project Report and their report is expected in next few days time.

7. It is pertinent to mention that on 30.05.2018, Ministry of Power ("MoP") in exercise of power conferred under Section 107 of the Electricity Act 2003 issued directions to declare the MoEFCC Notification as a Change in Law event. (copy of the same attached with this letter) The Appropriate Commissions have been directed to allow the additional cost implication due to installation or up-gradation of Emission Control Systems/ Equipment and its operational cost to meet the revised environment norms as pass through in tariff under the PPAs entered under both Section-62 and Section-63 of the Electricity Act 2003.

8. It is submitted that the present Change in Law Notice has been delayed due to various reasons beyond the control of APNRL viz:-

- (a) Time spent in analysing the impact of the said Change in Law event on APNRL,
- (b) Frequent changes in implementation timelines and the norms of NOX,
- (c) Rapid changes in external environment and adverse impact on the entire procurement process of FGD system on account of Covid-19 pandemic; and
- (d) APNRL being declared a stressed power project in terms of Ministry of Finance report dated July, 2018 "Report in compliance of the order of the Hon'ble High Court of Allahabad dated 31st May 2018 on stress in the power sector".

9. In terms of the PPA, the Change in Law Notice can only be issued when APNRL knew of the financial impact that such an event would cause on APNRL. Due to the aforesaid reasons, there was ambiguity qua implementation of the FGD system in the Project and hence the impact of Change in Law could not have been ascertained by APNRL. Accordingly, when APNRL has discovered that their will be financial impact on the agreed tariff under the PPAs for supply of 188.85 MW power on account of the said Change in Law event, APNRL is issuing the present Change in Law Notice to you.

Re: Timelines for implementation of the revised emission norms

10. Vide MoEFCC Notification dated 07.12.2015, all thermal power plants were directed to meet revised emission norms within two years from the date of the said notification.

11. On 07.12.2017, MoEFCC directed Central Pollution Control Board ("CPCB") to extend the timeline from 2017 to 2022.

12. MoEFCC vide Notification dated 31.03.2021 again issued the revised timeline for compliance of the revised emission norms by thermal power plant (like APNRL), which is as under:-

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Sl.No.	Category	Location / area	Timelines for Compliance	
			Non retiring units	Retiring units
1	2	3	4	5
1	Category A	Within 10 Km radius of National Capital Region or cities having million plus population	Upto 31st December 2022	Upto 31st December 2022
2	Category B	Within 10 Km radius of Critically Polluted Areas or Non-attainment cities	Upto 31st December 2023	Upto 31st December 2022
3	Category C	Other Than those included in category A and B	Upto 31st December 2024	Upto 31st December 2025

13. Subsequent to MoEFCC Notification dated 31.03.2021, CPCB called upon a meeting on 06.12.2021 and further categorised the thermal power plants for compliance with the revised emission standards as per certain criteria. Copy of the CPCB Minutes of the Meeting is enclosed with this letter for your ready reference. In the said minutes/notification, CPCB had changed APNRL category from Category C to Category A as defined in Notification dated 31.03.2021 on account of Urban Agglomeration (UA). This has forced us to implement the revised emission norms by 31.12.2022. We are in the process of identifying the best available technology for the same.

14. APNRL may have to take approval from CEA regarding the appropriate technology for compliance with the revised emission norms. APNRL is in the process of the same and will keep you posted on the CEA's approval.

15. As mentioned above, APNRL is working out the exact details of the financial impact of MoEFCC Notification dated 07.12.2015 (and its amendments) on the agreed tariff under the PPA for supply of 188.85 MW power and the same shall be communicated to you in a timely manner for effecting restitution i.e., to keep APNRL in the same economic position as if such Change in Law event had not occurred.

16. The present amendments in the Environment (Protection) Rules 1986 i.e., the MoEFCC Notification qualifies as a Change in Law event as per Article 10 of the PPA. As such any additional

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recurring and/ or non-recurring expenditure incurred by APNRL towards the same falls within the ambit of Change in Law. As such, the consequent increase in power supply cost on account of the said Change in Law event is required to be compensated by JBVNL by way of Tariff adjustment.

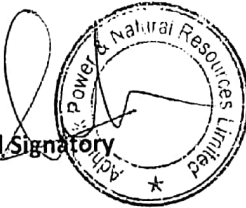
17. Please treat this letter as a "Notice for Change in Law". We shall update you regarding the implementation status of the Emission Control Systems from time to time and shall bill the additional impact on account of this change in law event accordingly.

This communication is issued without prejudice to the rights available to us under the PPA and applicable law.

Thanking You,

For Adhunik Power & Natural Resources Ltd

Authorised Signatory



Enclosed – As above

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CIN U40101WB2005PLC102935

**JHARKHAND BIJLI VITRAN NIGAM LIMITED**

(CIN: U40108JH2013SGC001702)

Regd. Office: Engineering Building, H.E.C., Dhurwa, Ranchi-834004,

Email:-cecr2018@gmail.com.com, Telephone:-0651-2400826 & Fax: 0651-2400799

Letter No.687...../ Ranchi
CE(C&R)/Comml/1886/2017Dated31-05-2022.....

From,

Rishi Nandan

General Manager (Coml.)

To,

Director,

Adhunik Power & Natural Resources Limited (APNRL)

Harmu Housing Colony, Harmu

Ranchi, Jharkhand-834002

Sub: Regarding environment protection norms under change in law event (Article 10) of PPA dated 28.09.2012 and 06.11.2017 signed between M/s APNRL and JBVNL.

- Ref:**
1. Letter no APNRL/PTC-JBVNL/FY22-23/1364 dated 05.05.2022
 2. PPA signed between JBVNL and M/s APNRL dated 28.09.2012
 3. PPA signed between JBVNL and M/s APNRL dated 06.11.2017
 4. MoEFCC Notification "Environment (Protection) Amendment Rule, 2015 dated 07.12.2015"
 5. MoEFCC Notification Environment (Protection) Amendment Rules, 2021 dated 31.03.2021

Sir,

With reference to the letter no: APNRL/PTC-JBVNL/FY22-23/1364 dated 05.05.2022, it has been highlighted that M/s APNRL has established a 540 MW (2x270 MW) Thermal power plant. Further, Environment (Protection) Amendment Rules, 2015 notified by MoEFCC dated 07.12.2015 (subsequently amended on 08.06.2016 and 01.09.2017), mandates all Thermal power plants ("TPPs") installed till December 2016 to comply with the emission norms relating to SPM, SO_x and NO_x by installing various emission control systems/equipment in Power plants.

In lieu of the above, M/s APNRL is obliged to install various emission control systems to meet environment protection obligations. Accordingly, M/s APNRL has informed JBVNL that to meet the revised emission norms various equipment including Flue Gas Desulphurisation system shall have to be installed which will entail an investment of approximately Rs. 530 Crores.

Accordingly, M/s APNRL has appraised JBVNL that this additional expense qualifies under Change in Law event i.e., Article 10 of PPA signed between JBVNL and APNRL dated 28.09.2012 and 06.11.2017.

"Article 10: Change in law

10.1.1 "Change in Law" means the occurrence of any of the following events after the date, which is seven (7) days prior to commencement of supply resulting into any additional recurring/ non-recurring expenditure by the



seller or any income to the seller:

- *The enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) in India, of any including rules and regulations framed pursuant to such Law;*

10.3 Relief for Change in Law

Then impact of change in Law on tariff shall be billed as approved by the Appropriate commission.

10.3.1 For any claims made under this Article 10.3, the seller shall provide to the procurer and the appropriate commission documentary proof of such increase/ decrease in cost of the power station or revenue/expense for establishing the impact of such change in law.

10.3.2 The decision of the Appropriate Commission, with regards to the determination of the compensation mentioned above in Article 10.3 and the date from which such compensation shall become effective, shall be final and binding on both the parties subject to right to appeal provided under applicable law."

However, JBVNL is of the viewpoint that any additional investment for establishment of equipment specific to meet environment protection obligation of MoEFCC shall be evaluated by Honorable JSERC as per Article 10.3 of the PPA signed between JBVNL and APNRL dated 28.09.2012 and 06.11.2017 as such cost will lead to increase power purchase cost for JBVNL, which if not approved by Honorable JSERC will lead to financial loss for JBVNL. Also, higher power purchase cost on account of FGD installation will be a burden to the Consumers, provided Honorable JSERC approves the same.

Additionally, JBVNL from the letter issued by M/s APNRL understands that M/s APNRL is still working out the exact details of the financial impact of MoEFCC notification dated 07.12.2015 and subsequent amendments. In lieu of this JBVNL would like to inform M/s APNRL that JBVNL is not in a position to comment on the financial implications as the information provided by M/s APNRL is not sufficient. Also, JBVNL requests M/s APNRL to submit item wise detailed breakup of the expected financial implications to have better understanding and clarity. JBVNL also requests M/s APNRL to take approval from JSERC prior initiating works for the same.

Further, JBVNL would also like to mention that any implications in tariff of M/s APNRL due to purchase of equipment like Flue Gas Desulphurisation (FGD) system along with associated equipment is subjective to prudence check, due diligence of the audited accounts by the Honorable JSERC during the time of issuance of Tariff Order of M/s APNRL.

Yours faithfully,


(Rishi Nandan)

General Manager (Coml)



ADHUNIK POWER & NATURAL RESOURCES LIMITED

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Without Prejudice

APNRL/PT-JBVNL/FY22-23/1365

Date: 05-05-2022

To,
GM (Comm),
Jharkhand Bijli Vitran Nigam Ltd. (JBVNL),
Engineering Building, HEC Dhurwa,
Ranchi, Jharkhand -834004

Subject :- Notice under clause no. 10 of PPA dated 28.09.2012 signed between Adhunik Power & Natural Resources Ltd. (APNRL). and Jharkhand Bijli Vitran Nigam Ltd. (JBVNL, erstwhile JSEB)

- Refe: -1. Long-term power purchase agreement (PPA) to supply 122.85MW signed between APNRL and JBVNL (erstwhile JSEB) dated 28.09.2012
2. Long-term power purchase agreement (PPA) to supply additional 66MW signed between APNRL and JBVNL dated 06.11.2017
3. CEA letter "CEA/TETD-TT/2017/M-25/1137-1251" dated 24.11.2017
4. Ministry of Power (MoP) letter no. "11/86/2017-Th-II" dated 08.10.2021

Dear Sir,

Refer above mentioned long-term PPA; under which APNRL is supplying a cumulative 188.85MW RTC power to JBVNL.

Please be informed that in November ,2017 , Ministry of Power (MoP) to promote the biomass utilization for power generation had framed a new policy "Biomass Utilisation for Power Generation through Co-firing in Coal Based Power Plants" . Copy of the same is enclosed with this email .

As per the policy document , MoP directions was as follows :-

" In order to promote use of the Biomass pellets, all fluidized bed and pulverized coal units (coal based thermal power plants) except those having ball and tube mill, of power generating utilities, public or private, located in India, shall endeavour to use 5-10% blend of Biomass pellets made, primarily, of agro residue along with coal after assessing the technical feasibility, viz. safety aspects etc."

The said policy was revised in Oct,2021 , vide this revised policy document , it was made mandatory for coal based power plants to co-fire the biomass with coal in their power plant.

Relevant para of the Revised Policy is as follows :-

4. In order to further promote use of biomass pellets in coal based thermal power plants, the above Policy is further modified. The modifications in the above Policy are as under:

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(iv). All coal based thermal power plants of power generation utilities with bowl mill, shall on annual basis mandatorily use 5 percent blend of biomass pellets made, primarily, of agro residue along with coal with effect from one year of the date of issue of this guideline. The obligation shall increase to 7 percent with effect from two years after the date of issue of this order and thereafter.

(v).

(vi).

(ix) Provisions related to tariff determination and scheduling shall be as given below:

- e. For projects set up under Section 62 of the Electricity Act 2003, the increase in cost due to co-firing of biomass pellets shall be pass through in Energy Charge Rate (ECR).
- f. For projects set up under Section 63 of the Electricity Act 2003, the increase in ECR due to biomass co-firing can be claimed under Change in Law provisions.
- g. Such additional impact on ECR shall not be considered in deciding Merit Order Despatch (MOD) of the power plant.
- h. Obligated Entities such as Discoms can meet their Renewable Purchase Obligations (RPO) by buying such generation of co firing.

As this is clear from the above, these norms were not present at the time of signing of PPA. Since the said notification is issued on 24.11.2017 i.e. post signing date of PPA, the same has been reemphasis by MoP directive dated 08.10.2021 that it shall be treated as an event of "Change in law" in line with PPA provision of Article 10 of the PPA.

You are request to kindly treat this letter as notice of "Change in Law" under article -10 of the above mentioned PPA. We are evaluating the same and are in touch with local bodies and consultants for calculating the impact and feasibility for usage of biomass pellets for our plant.

This is for your information and record.

Thanking you.

Yours sincerely,
For Adhunik Power & Natural Resources Ltd.

Authorised signatory



Enclosed – As above

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Without Prejudice

APNRL/PT-JBVNL/FY22-23/1366

Date: 05-05-2022

To,
GM (Comm),
Jharkhand Bijli Vitran Nigam Ltd. (JBVNL),
Engineering Building, HEC Dhurwa,
Ranchi, Jharkhand -834004

Subject :- Notice under clause no. 10 of PPA dated 28.09.2012 signed between Adhunik Power & Natural Resources Ltd. (APNRL) and Jharkhand Bijli Vitran Nigam Ltd. (JBVNL, erstwhile JSEB)

- Refe: -1. Long-term power purchase agreement (PPA) to supply 122.85MW signed between APNRL and JBVNL (erstwhile JSEB) dated 28.09.2012
2. Long-term power purchase agreement (PPA) to supply additional 66MW signed between APNRL and JBVNL dated 06.11.2017
3. Ministry of Power (MoP) Tariff Policy 2016 dated 28.01.2016
4. Ministry of Power(MoP) letter no. "11/104/2015-Th-II" dated 04.03.2020
5. Ministry of Power (MoP) letter no. "11/104/2015-Th-II (C.No.228752)" dated 05.03.2020

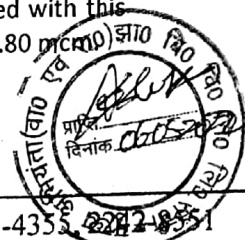
Dear Sir,

Refer above mentioned long-term PPAs ; under which APNRL is supplying a cumulative of 188.85MW RTC power to JBVNL.

Please be informed , MoP had issued Tariff Policy ,2016 mentioned at refe (3) , copy of the same is enclosed with this letter for your ready reference , in which ministry directed the following :-

"(5) The thermal power plant(s) including the existing plant located within 50km radius of sewage treatment plant of Municipality/local bodies/similar organization, shall in the order of their closeness to the sewage treatment plant, mandatorily use treated sewage water produced by these bodies and the associated cost on this account be allowed as a pass through in the tariff. Such thermal plant may also ensure back-up source of water to meet their requirement in the event of shortage of supply by the sewage treatment plant. The associated cost on this account shall be factored into the fixed cost so as not to disturb the merit order of such thermal plant. The shutdown of the sewage treatment plant will be taken in consultation with the developer of the power plant."

Vide letter dated 05.03.2020 to CEA , MoP again reiterated the mandatory usage of treated sewage water by thermal power plant as per the Tariff Policy ,2016.Copy of the same is enclosed with this letter for your ready reference .It may be noted that our plant requirement of water is 17.80 mcm (17800 cum).



Regd. Office : 14, Netaji Subhas Road, 2nd Floor, Kolkata - 700 001, Phone : 033-2243-4355, 2242-8351

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CIN U40101WB2005PLC102935



ADHUNIK POWER & NATURAL RESOURCES LIMITED

(Formerly Adhunik Thermal Energy Limited)

Office : H-29, Harmu Housing Colony, Harmu, Ranchi, Jharkhand - 834002

Phone : +91 - 0651 - 2242255 / 66 • Website : www.adhunikpower.com

As this is clear from the above, these norms were not present at the time of signing of PPA. Since the said notification is issued on 04.03.2020 i.e. post signing date of PPA, the same is an event of "Change in law" in line with PPA provision of Article 10 of the PPA.

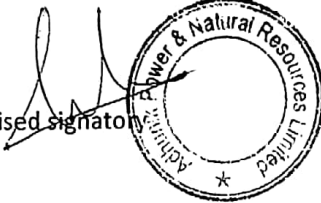
You are request to kindly treat this letter as notice of "Change in Law" under article -10 of the above mentioned PPA. We are evaluating the same and are in touch with local bodies and consultants for calculating the impact and feasibility for usage of treated sewage water for our plant.

This is for your information and record.

Thanking you.

Yours sincerely ,

For Adhunik Power & Natural Resources Ltd.

Authorised signatory 

Enclosed – As above

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