FORM-1

BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION

CASE NO. _____ OF 2025

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 2024-25 and Annual Performance Review of FY 2025-26, in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff), Regulations, 2020 and 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

BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION

CASE NO. _____ OF 2025

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 2024-25 and Annual Performance Review of FY 2025-26, in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff), Regulations, 2020 and 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,
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---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**

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

1. That I am the President of the Adhunik Power & Natural Resources Limited and am duly authorised by the Petitioner to swear this affidavit
2. That I solemnly affirm at Ranchi on this day of 12th November 2025 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.

Mahesh Agarwal

DEPONENT

Adhunik Power & Natural Resources Limited

VERIFICATION

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

Verified at Ranchi on the 12/11/2025, 2025

Mahesh Agarwal

DEPONENT

Adhunik Power & Natural Resources Limited

VIKASH KUMAR SINHA NOTARY PUBLIC Reg. No.-1181/2002 Ranchi (Jharkhand) India

P. N. Ramos 12/11/25

Signature Attested on Identification of Lawyer

Serial No. 962 12 NOV 2025

BEFORE THE HON'BLE JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION

CASE NO. _____ OF 2025

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 2024-25 and Annual Performance Review of FY 2025-26, in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff), Regulations, 2020 and 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,
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---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**

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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 2024-25 and Annual Performance Review of FY 2025-26 in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff), Regulations, 2020 and its 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 May 28, 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. Further, on November 28, 2024 the Petitioner has filed the Petition for True-Up of FY 2023-24 and APR of FY 2024-25. In this regard the Hon'ble Commission vide its order dated April 30, 2025 has disposed-off the aforesaid petition and approved the True-Up for FY 2023-24 and APR of FY 2024-25.

1.19. The Petitioner is filing this instant petition for approval of True-Up for FY 2024-25 and APR of FY 2025-26 in terms of the provisions of the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation Tariff), Regulations, 2020 and 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 2024-25

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 2024-25.

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 Clause7.4 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 2024-25.

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 April 30, 2025 has approved the value of Gross Fixed asset till FY 2023-24 as Rs. 3419.24 Crore. Further, to compute the value of the Gross Fixed asset till FY 2024-25, the additional capitalization and decapitalization have been considered for FY 2024-25 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 2024-25

Particulars	2023-24 (In Rs. Crore)
Opening Capital Cost	3419.24
Add: Additional Capitalisation	14.06
Less: Decapitalisation	0.11

Particulars	2023-24 (In Rs. Crore)
Closing Capital Cost	3433.20

3.8. The details of additional capitalization and decapitalization, reconciled with the audited accounts for FY 2024-25, are attached hereto and marked as **Annexure-3.**

3.9. Further, the Unit wise breakup of Capital Cost under various asset heads for FY 2024-25 is summarized in the tables below:

Table 2: GFA and Additional Capitalization for Unit-1 in FY 2024-25

(In 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	0.36		11.56
Plant and Machinery	1430.86	6.31		1437.17
Building & Civil Engineering works	213.02			213.02
Transformers and others	0.03			0.03
Others	8.30	0.28	0.05	8.53
Any Other assets not covered above	0.29	0.08		0.38
Total	**1703.19**	**7.03**	**0.05**	**1710.16**

Table 3: GFA and Additional Capitalization for Unit-2 in FY 2024-25

(In 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	0.36		11.56
Plant and Machinery	1445.12	6.31		1451.43
Building & Civil Engineering works	211.63			211.63
Transformers and others	0.03			0.03
Others	8.30	0.28	0.05	8.53
Any Other assets not covered above	0.29	0.08		0.38

Particulars	As on 31st March 2024	Addition during the FY 2024-25	Deduction during the FY 2024-25	As on 31st March 2025
Total	**1716.06**			**1723.03**

3.10. The Petitioner is claiming the additional capitalization of Rs. 14.06 Crores in FY 2024-25 and the detailed justification of the same is attached as **Annexure-4** herein.

B. True-Up of Fixed Charges for FY 2024-25

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 2024-25 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 4:Depreciation for FY 2024-25 as per Order dated December 14, 2023

(In Rs. Crore)

Particulars	Depreciation Rate	FY 2024-25	
		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%	60.24	61.00
Buildings & Civil engineering works	2.67%	5.69	5.65
Others	4.22%	0.34	0.34
Total		**66.57**	**67.29**

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, 2024 for FY 2024-25, 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 5: Depreciation for FY 2024-25

(In Rs. Crore)

Particulars	Depreciation Rate	FY 2024-25	
		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%	60.52	61.12
Building & Civil Engineering works	2.67%	5.69	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		**66.89**	**67.45**

Interest on Debt:

3.15. The Hon'ble Commission in its order dated April 30, 2025 has worked out the closing debt for FY 2023-24 and same has been considered as the opening loan for FY 2024-25. 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 2024-25 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 6: Weighted Average RoI for Unit-1 and Unit-2 for FY 2024-25

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 7:Interest on Debt for FY 2024-25 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Opening Balance	318.26	347.33
Net Addition	3.77	3.84
Repayment	66.57	67.29
Closing Balance	255.46	283.88
Interest Rate (%)	12.31%	12.31%
Interest on Loan	**35.31**	**38.85**

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 2024-25. This Hon'ble Commission is requested to allow Interest on Debt computed by the Petitioner as below:

Table 8: Allowable Interest on Debt for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Opening Balance	320.81	347.58
Add: Additions	4.92	4.92
Less: Deletion	0.04	0.04
Repayment	66.89	67.45
Closing Balance	258.81	285.01
Interest on Debt (%)	9.00%	9.00%
Interest on Debt	**26.08**	**28.47**

Return on Equity:

3.21. The Hon'ble Commission in its order dated April 30, 2025 has worked out the closing equity for FY 2023-24 and same has been considered as the opening equity for FY 2024-25. 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 Clause15.6 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 9: RoE for FY 2024-25 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Opening Balance	509.27	514.24
Net Addition	1.62	1.65
Closing Balance	510.08	515.89
Average Equity	510.08	515.07
Rate of Return on Equity	15.00%	15.00%
Return on Equity	**76.51**	**77.26**

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 2024-25 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 10:Allowable RoE for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Equity (Opening Balance)	510.96	514.82
Add: Addition	2.11	2.11
Less: Deletion	0.02	0.02
Equity (Closing Balance)	513.05	516.91
Average Equity	512.01	515.87
Rate of Return on Equity (pre-tax)	15.00%	15.00%
Return on Equity	**76.80**	**77.38**

Operation and Maintenance Expenses for FY 2024-25:

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 December 14, 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&Mn = (R&Mn + EMPn + A&Gn) + Terminal Liabilities*
>
> *Where, R&Mn – Repair and Maintenance Costs of the Generating Company for the nth year*
>
> *O&Mn = (R&Mn + EMPn + A&Gn) + Terminal Liabilities*

Where, R&Mn – Repair and Maintenance Costs of the Generating Company for the nth year

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

*a) (Repair &Maintenance) n = K*GFA*(INDXn/ INDXn-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 nth year;

b) EMPn + A&Gn = [(EMPn-1) (1+Gn)+ (A&Gn-1)]*(INDXn/ INDXn-1)*

Where,

EMPn-1 – Employee Costs of the Generating Company for the (n-1)th year excluding terminal liabilities;

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

INDXn – 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;

Gn – 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 Gn 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) INDXn = 0.55*CPIn +0.45*WPIn;*

Note-1: For the purpose of estimation, the same INDXn/INDXn-1value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the INDXn/INDXn-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. Considering 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 11: Employee Cost as per MYT Order dt. 14.12.2023

(In Rs. Crore)

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

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 2024-25 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 12: Actual Number of Employees for FY 2024-25

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

3.33. Further, for the purpose of determination of the fixed cost for FY 2024-25, the Petitioner has considered the actual employee expenses as per the audited accounts of FY 2024-25 and same is summarized below:

Table 13: Employee Expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Employee Expenses	20.26	20.26

A&G Expenses:

3.34. 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)

3.35. 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 14: 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

3.36. Further, for the purpose of determination of the fixed cost for FY 2024-25, the Petitioner has considered the actual A&G expenses as per the audited accounts of FY 2024-25 and same is summarized below and the reconciliation of the same is attached as **Annexure-6** herein:

Table 15: A&G expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
A&G Expenses	31.08	31.08

R&M Expenses:

3.37. 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)***

3.38. 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 16: 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

3.39. Further, for the purpose of determination of the fixed cost for FY 2024-25, the Petitioner has considered the actual R&M expenses as per the audited accounts of FY 2024-25 and same is summarized below and the reconciliation of the same is attached as **Annexure-7** herein:

Table 17: R&M Expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
R&M Expenses	25.64	25.64

Legal & Consultancy Expenses:

3.40. 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."*

3.41. 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 18: Legal Expenses as per the MYT Order dt. 14.12.2023

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Legal Expenses	0.22	0.22

3.42. 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 2024-25, the same has been depicted below:

Table 19: Allowable legal & Consultancy Expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Legal & Consultancy Expenses	6.76	6.76

3.43. 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 20: O&M expenses as per Order dated December 14, 2023

(In Rs. Crore)

Particulars	FY 2024-25	
	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**

3.44. Further, the summary of revised normative O&M expenses along with the legal & professional expenses for FY 2024-25 as considered by the Petitioner for the purpose of true-up for FY 2024-25 is depicted in table below:

Table 21: Summary of actual O&M expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Employee Expenses	20.26	20.26
A&G Expenses	31.08	31.08
R&M Expenses	20.26	20.26
Legal & Consulting Expenses	6.76	6.76
Total O&M Expenses	**83.74**	**83.74**

Interest on Working Capital:

3.45. 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."

3.46. The Interest on Working Capital approved by this Hon'ble Commission in its MYT Order dated December 14, 2023 and further revised in order dated July 23, 2024 is replicated as below:

Table 22: Interest on Working Capital for FY 2024-25 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Interest on Working Capital	**18.87**	**19.11**

3.47. 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 MCLR rates are attached as **Annexure-8**).

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

Table 23: 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	30.31	30.31
Cost of Coal for 30 Days for non-pit head plant	45.46	45.46
Cost of Secondary Fuel Oil for 2 months	1.24	1.29
O&M expenses for 1 month	6.98	6.98
Receivables equivalent to 45 days	102.53	103.01
Maintenance Spares @20% of O&M	16.75	16.75
Total Working Capital	203.26	203.80
Rate of Interest	12.15%	12.15%
Interest on Working Capital	**24.70**	**24.76**

Non-Tariff Income:

3.49. 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 contactors 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."

3.50. Accordingly, the Petitioner is submitting the details of Non-Tariff Income for the Period FY 2024-25 as shown in table below:

Table 24: Non-Tariff Income for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Non-Tariff Income	7.08	7.08

Summary of Annual Fixed Charges for FY 2024-25:

3.51. This Hon'ble Commission in its Order dated July 23, 2024 has approved the Annual Fixed Charges for FY 2024-25, the summary of the same is provided in the table below.

Table 25:Summary of Fixed Charges for FY 2024-25 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Depreciation	66.57	67.29

Particulars	FY 2024-25	
	Unit-1	Unit-2
Interest on Loan	35.31	38.85
O&M Expenses	82.69	82.69
Return on Equity	76.51	77.26
Interest on Working Capital	18.87	19.11
Less: Non-Tariff Income	0.75	0.75
Total Fixed Cost	**279.20**	**284.45**

3.52. The Petitioner as per above rationale has computed the Annual Fixed Charges for FY 2024-25. The summary of the annual fixed charges claimed in the instant petition on account of Truing-up for FY 2024-25 is provided below. This Hon'ble Commission is requested to consider the submissions of the Petitioner and allow the same.

Table 26: Summary of Fixed charges for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25	
	Unit-1	Unit-2
Depreciation	66.89	67.45
Interest on Loan	26.08	28.47
Return on Equity	76.80	77.38
O&M	83.74	83.74
Interest on Working Capital	24.70	24.76
Less: Non-Tariff Income	7.08	7.08
Total Fixed Cost	**271.13**	**274.72**

True-Up of Tariff for FY 2024-25:

3.53. 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.

3.54. Accordingly, the tariff for supply of Contracted Capacity to Discom for FY 2024-25 at Normative Availability is summarized in the Table below, subject to the final outcome of Petition No. 32 of 2025 pending before this Hon'ble Commission, concerning the matter of supply of 12% power to the DISCOM at variable cost only. This Hon'ble Commission is requested to allow AFC share computed by the Petitioner as below:

Table 27: AFC share of DISCOM for FY 2024-25

(In Rs. Crore)

Particulars	Derivation	FY 2024-25	
		Unit-1	Unit-2
Gross Capacity	A	270	270
Auxiliary Consumption	B	9.00%	9.00%
Net Capacity	C= A x (1-B)	245.70	245.70
12% of net capacity for supply to JUVNL at Energy Charge	D= C x12%	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	271.13	274.72
Annual Fixed Charges/MW	G=F/E	1.25	1.27
13% of Net Capacity for supply to JUVNL at full tariff	H= C x13%	31.94	31.94
AFC for 13% of Net Capacity	**I= G x H**	**40.05**	**40.58**

C. Normative Energy Charges for FY 2024-25

3.55. 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 28: Energy Charges for FY 2024-25 as per Order dated December 14, 2023

(In Rs. Crore)

Particulars	Units	FY 2024-25	
		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**	**2.580**	**2.616**

3.56. 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.

3.57. The Petitioner has provided the source wise quantity of coal, weighted average cost of coal and weighted average GCV of coal during the FY 2024-25 duly certified by the auditor certificate as **Annexure-9**.

3.58. The actual unit wise coal mix consumed during FY 2024-25 is provided in the table below:

Table 29: Actual Coal Mix for FY 2024-25

Particulars	FY 2024-25	
	Unit-1	Unit-2
SHAKTI B-II Linkage Coal (In MT)	295986.81	295986.81
Other Coal ratio (E-Auction Coal, MCL Auction and others) (In MT)	84922.56	84922.56

3.59. The Petitioner had already submitted earlier that it has allocated the coal under SHAKTI BII scheme for JBVNL, and the Petitioner has been raising credit note for 3 paisa, 8 paisa and 10 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, 8 paisa per unit and 10 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.

3.60. The energy charges worked out on the basis of actual weighted average cost and GCV of primary and secondary fuel for FY 2024-25 are depicted in the table below. This Hon'ble Commission is requested to allow Energy Charges computed by the Petitioner as below:

Table 30: Table: Energy charges for FY 2024-25

Particulars	Units	FY 2024-25	
		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	9.39	9.40
Weighted avg cost of oil	Rs/ml	0.07	0.08
Weighted avg cost of coal	Rs/Kg	3.92	3.92
Weighted avg GCV of coal	kCal/kg	3340.41	3340.41
Energy Charges	**Rs. /kWh**	**3.112**	**3.114**

D. Water Charges

3.61. 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-10**.

3.62. Considering that the Petitioner has paid Rs.19.61Cr towards the water charges and same has been accounted in the books of account of FY 2024-25. The water charges attributable to JBVNL is shown below:

Table 31: Water Charges for FY 2024-25

(In 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	4.90

3.63. 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 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 or from the date of joint measurement of water drawl.

3.64. It is important to note that, from September 2024 onwards, the water allocation has been revised, as per the letter dated September 12, 2024 issued by the Office of the Executive Engineer, Suwarnrekha Dam Division, Saraikela-Kharsawan District, Jharkhand, same is attached as **Annexure-11,** to the reduced quantity of 11.46 MCM as stated above

3.65. In regard to quantity and source of water prior to April 1, 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.

3.66. In this regard, the Hon'ble Commission in its previous True-Up orders of past years till FY 2023-24 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

3.67. 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"

3.68. Based on the total expenditure of Rs. 4.95 Crores incurred by the Petitioner in FY 2024-25 respectively on account of Capital Spares, the proportionate expenditure towards the contracted capacity supplied to JBVNL, works out at Rs.1.24 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 2024-25 is attached hereto and marked as **Annexure-12**.

Table 32: 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)	1.24

F. Ash disposal and transportation charges

3.69. In this regard, the Petitioner submits 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.

3.70. As per the notifications provided by the MOEFCC from time to time, the Petitioner is expected to undertake measures to ensure 100% ash utilization, the related excerpt from the MOEFCC notification dated 31.12.2021 and its amendment thereof is reproduced herein below:

> *"A. Responsibilities of thermal power plants to dispose fly ash and bottom ash:*
>
> *(1) Every coal or lignite based thermal power plant (including captive or co-generating stations or both) shall be primarily responsible to ensure 100 per cent utilisation of ash (fly ash, and bottom ash) generated by it in an eco-friendly manner as given in sub-paragraph (2);*
>
> *(2) The ash generated from coal or lignite based thermal power plants shall be utilised only for the following eco-friendly purposes, namely:-*
>
> *(i) Fly ash based products viz. bricks, blocks, tiles, fibre cement sheets, pipes, boards, panels;*
>
> *(ii) Cement manufacturing, ready mix concrete;*
>
> *(iii) Construction of road and fly over embankment, Ash and Geo-polymer based construction material;*
>
> *(iv) Construction of dam;*
>
> *(v) Filling up of low lying area;*
>
> *(vi) Filling of mine voids;*
>
> *(vii) Manufacturing of sintered or cold bonded ash aggregate;*
>
> *(viii) Agriculture in a controlled manner based on soil testing;*
>
> *(ix) Construction of shoreline protection structures in coastal districts;"*

3.71. Accordingly, the Petitioner has been transporting ash from its power station to various cement and brick manufacturing units for 100% utilization and only for the eco-friendly purposes, upon which the Petitioner has incurred the expenditure towards the same.

3.72. 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.

3.73. 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.

3.74. Further, this regard, the Ministry of Power (MoP) has issued the guidelines on 15,03.2024, which states as following:

> *"**The Appropriate Commission shall scrutinize any expenses regarding ash utilization proposed to be passed through in tariff by the Generation Company (GENCO)** in accordance with these guidelines to ensure that the least possible burden is passed on to electricity consumers while Generating Company fully complies with MoEF&CC notification dated 31.12.2021 and its amendments on 30,12.2022 and 01.01.2024 and full transparency is ensured by Generating Company as envisaged in these Guidelines."* **(Emphasis supplied)**

3.75. 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 33: Ash transportation related expenses as per Order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2024-25
Net ash disposal expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	4.38

3.76. Duly certified details of the quantity of ash generated, ash transportation cost along with the revenue generated from the sale of ash in FY 2024-25 is mentioned below and has been marked as **Annexure-13**.

Table 34: Ash Disposal Expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25
Quantity of Ash transported/Disposal Expenses (MT) (Distance < 100 Km)	790467
Total Quantity of Ash transported (MT)	790467
Transportation Cost/Disposal Expenses (in Rs. Cr) (Distance < 100 Km)	13.09
Transportation Cost/Disposal Expenses (in Rs. Cr)	13.09
Revenue generated from sell of fly ash (in Rs. Cr)	0.45
Net Transportation cost of fly ash (In Rs. Cr)	12.64
Ash Transportation cost for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	**3.16**

G. Security Expenses

3.77. 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 35: Security Expenses as approved in order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2024-25
Security expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	1.47

3.78. 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:*

3.79. Accordingly, the Petitioner is claiming the security expenses for FY 2024-24 as per the audited accounts, and same is shown in table below:

Table 36: Security Expenses for FY 2024-25

(In Rs. Crore)

Particulars	FY 2024-25
Security expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	0.66

H. Operation Gain due to variation in norms:

3.80. 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) x 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."*

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

Table 37: Sharing of gain due to variation in norms for FY 2024-25

(In Rs. Crore)

Particulars	Unit	FY 2024-25	
		U-1	U-2
Actual Aux	%	8.87%	8.87%
Actual Heat Rate	kCal/Kwh	2406.17	2405.73
Actual Specific Oil consumption	ml / kWh	0.16	0.12
Calorific value of Oil	kCal/ml	9.39	9.40
Weighted avg cost of oil	Rs/ml	0.07	0.08
Wt avg cost of coal	Rs/Kg	3.92	3.92
Weighted avg GCV of coal	Kcal/kg	3340.41	3340.41
ECR Actual	**Rs. /kWh**	**3.109**	**3.105**
ECR Normative	**Rs. /kWh**	**3.112**	**3.114**
Gain/(Loss)	Rs./kWh	0.003	0.008
Gain/(Loss)	Rs. Crore	0.154	0.409
Sharing of Gain / (Loss) (75:25)	**Rs. Crore**	**0.039**	**0.102**

I. Plant Availability Factor and Plant Load Factor for FY 2024-25:

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

Table 38: Plant Availability Factor and Plant Load Factor for FY 2024-25

Particulars	Unit	Unit-1	Unit-2
Contracted Capacity	MU	538.08	538.08
Availability	MU	494.97	494.97
PAF	%	91.99%	91.99%
Scheduled Energy	MU	494.50	494.50
PLF	%	91.90%	91.90%

J. Incentive for FY 2024-25:

3.83. 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)."

3.84. The Petitioner submits that the Plant Load Factor for the FY 2024-25 was 91.90% against the NAPLF of 85%. Hence, considering the excess generation and aforesaid regulation the Petitioner has computed the incentive for the FY 2024-25 of Rs. 3.712 Crore i.e., **Rs.1.856 Crore** each unit.

K. Impact of Truing Up:

3.85. 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 2024-25 is depicted in the table below:

Table 39: Impact of Truing up for FY 2024-25

Particulars	Derivation	FY 2024-25	
		U-1	U-2
Net Energy Supplied to JUVNL/JBVNL	MU	494.50	494.50
Rate of Energy Charge	Rs/kWh	3.11	3.11
Energy Charges	Rs Cr	153.88	153.97
AFC Entitlement on True Up	Rs Cr	40.05	40.58
Incentives	Rs Cr	1.86	1.86
Energy Charge Entitlement upon True up	Rs Cr	153.88	153.97
Water Charges	Rs Cr	2.45	2.45
Capital Spares	Rs Cr	0.62	0.62
Additional Ash disposal charges	Rs Cr	1.58	1.58
Security Expense	Rs Cr	0.33	0.33
Petition filing charges	Rs. Cr	0.04	0.04
Less: Sharing of Gain due to operational parameters	Rs Cr	0.04	0.10
Total Entitlement	Rs Cr	200.77	201.32
Revenue Billed			
AFC	Rs Cr	41.24	42.20
FPA	Rs Cr	24.80	22.92
EC	Rs Cr	127.58	129.36

Particulars	Derivation	FY 2024-25	
		U-1	U-2
Incentive	Rs Cr	1.86	1.86
Total Revenue Billed to JUVNL/JBVNL	Rs Cr	195.47	196.25
Gap/(Surplus)	Rs Cr	5.29	5.16
Shakti Coal discount	Rs Cr	1.48	1.48
Gap/(Surplus) including discount	Rs Cr	3.81	3.69
Carrying Cost	Rs Cr	0.94	0.91
Total Gap/(Surplus)	Rs Cr	**4.75**	**4.59**

Shakti Discount

3.86. The Petitioner has been raising credit notes for 3 paisa, 8 paisa and 10 paisa discount in tariff for units supplied to JBVNL through coal allocated under SHAKTI 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, 8 Paisa per unit and 10 Paisa per unit as described in previous paragraphs. Hence, the revenue billed amount excludes the discount as the Petitioner has been raising separate credit notes for discount in tariff to JBVNL. Thus, the Petitioner has subtracted the amount of Rs.1.48 crore w.r.t Shakti coal discount for each unit-1 & 2 for FY 2024-25 respectively in the gap/surplus adjustment as shown in the above table. The detailed calculations of discount for FY 2024-25 is attached in **Annexure-14** 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 2025-26

A. Approach to APR for FY 2025-26

4.1. The Petitioner, is submitting this Petition for the APR for FY 2025-26. In this regard, the Petitioner proposes to base the review on the actual expenses incurred during FY 2024-25, 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 2025-26 (from April'2024 to August 2025) 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 Capitalization vis-à-vis the estimates approved in the MYT order dated December 14, 2023 for the FY 2025-26. The sole purpose of such revised estimate is to project a more realistic picture of the future Capitalizations of the plant for FY 2025-26. The APR of FY 2025-26 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 2025-26 along with the True-Up 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.

B. Gross Fixed Assets (GFA)

4.4. The Petitioner has considered the closing GFA values as on March 31, 2025 and provisional additions during FY 2025-26 to arrive at GFA value at end of FY 2025-26. The details of GFA for Unit-1 and Unit-2 is provided as below:

Table 40: Provisional additional Capitalisation in FY 2025-26 of Unit-1

Rs. Crore

Particulars	As on 31st March 2025	Addition during the FY 2025-26	Deduction during the FY 2025-26	As on 31st March 2026
Land under Full title	39.48			39.48
Land held under lease	11.56			11.56
Plant and Machinery	1437.17	0.01		1437.18
Building & Civil Engineering works	213.02			213.02
Transformers and others	0.03			0.03
Others	8.53	0.01		8.54
Any Other assets not covered above	0.38	0.05		0.42
Total	**1710.16**	**0.07**	**0.00**	**1710.23**

Table 41: Provisional additional Capitalisation in FY 2025-26 of Unit-2

Rs. Crore

Particulars	As on 31st March 2025	Addition during the FY 2025-26	Deduction during the FY 2025-26	As on 31st March 2025
Land under Full title	39.48			39.48
Land held under lease	11.56			11.56
Plant and Machinery	1451.43	0.01		1451.44
Building & Civil Engineering works	211.63			211.63
Transformers and others	0.03			0.03
Others	8.53	0.01		8.54
Any Other assets not covered above	0.38	0.05		0.42
Total	**1723.03**	**0.07**	**0.00**	**1723.10**

4.5. Therefore, the net additions during FY 2025-26, till August 31, 2025 is Rs 0.07 Crore and the Petitioner is claiming the same under Regulation 14.3 and 14.4 of the JSERC Tariff Regulations, 2020. However, the actual full additional capitalization during the FY 2025-26, will be submitted with True-up Petition for FY 2025-26.

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 2025-26 on the basis of the total capital cost at the beginning of FY 2025-26 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 42: Allowable Depreciation for FY 2025-26

Rs. Crore

Particulars	Depreciation Rate	Approved in order dt December 14, 2023		FY 2025-26	
		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	0.31	0.31
Plant and Machinery	4.22%	60.44	61.20	60.65	61.25
Building & Civil Engineering works	2.67%	5.70	5.66	5.69	5.65
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				0.02	0.02
Total		**66.77**	**67.50**	**67.03**	**67.60**

Interest on Debt:

4.9. The Petitioner signed a Loan Agreement with lender dated July 03, 2021 in respect of its existing loan as it appeared in the books of account of the Petitioner as on 30th

September 2020. As per the loan agreement, the last bullet payment instalment of approximately Rs.1568 Crore was to be made by June 2025.

4.10. The Petitioner faced a significant cash deficit situation and lacked the requisite liquidity to repay the large sum of Rs. 1568 Crore in a single tranche. Given the absence of sufficient internal accruals and operational cash flows, repaying the entire amount was not feasible without external support.

4.11. Failure to repay by June 2025 would risk the operation of the company in a cash trapped financially stressed situation once again which will impact the continuity of power generation operations and jeopardizing power supply obligations under long-term and medium-term PPAs with various State DISCOMS.

4.12. Considering the above facts and circumstances, the refinancing of the Petitioner's generating station was absolute necessity on an urgent basis to safeguard the company and to ensure its continued operation as a reliable and cost-effective power source, thereby safeguarding the energy security and economic interest of the State of Jharkhand.

4.13. The Petitioner proactively approached multiple banking and Non-banking financial institutions / private bond market (PFC, Kotak Bank as well as private Bond market.) seeking refinancing options at competitive interest rates. Unfortunately, considering APNRL's past stressed financial asset profile, majority of banking sectors got stuck due to their internal credit policy.

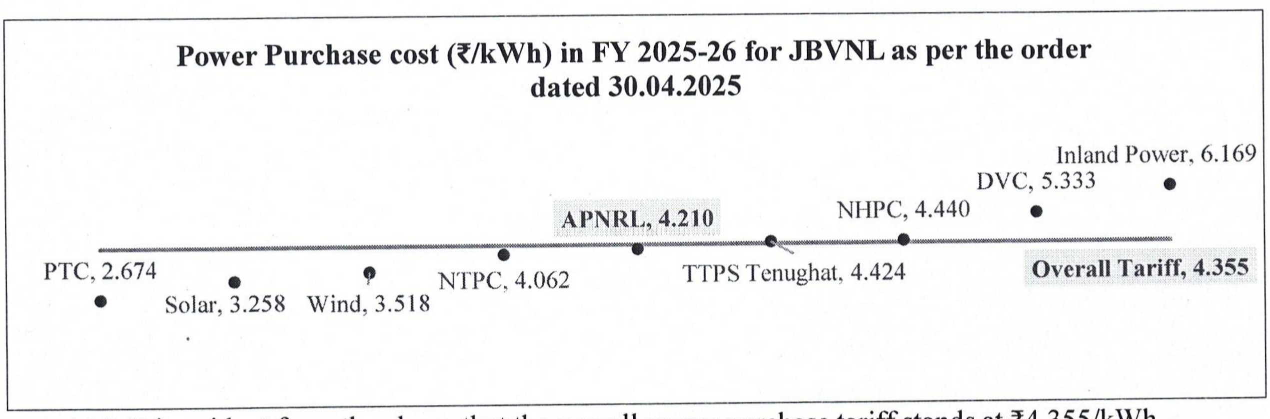
4.14. After significant effort and exhaustive due diligence with NBFC/private bond market, one private Bond market player i.e., M/S Davidson Kempner Capital Management LP (DK) finally agreed to extend a 10-year term loan at a coupon rate (interest rate) of 16.89% plus applicable tax, which comes out to be 18.77% per annum payable on monthly basis and the Petitioner had to accept the same as a last interim arrangement considering the time pressure for payment of last tranche of the loan payment.

4.15. It is very important at this point to mention that the present arrangement of refinancing through DK is an interim arrangement under a time constraint situation and the Petitioner is continuing its exploration for the various other options to get another refinancing done from the banks or from public financial institutions at a much reduced and reasonable interest rate commensurate with the market dynamics and the Petitioner is confident to find some alternative sourcing of fund for another refinancing with reduced interest cost soon.

4.16. It is crucial to note that, as per the order dated 30.04.2025 of the Hon'ble Commission for the True-up of FY 2023-24, APR of FY 2024-25, and ARR & Tariff of FY 2025-26, JBVNL is procuring approximately 8.51% of its total power requirement in FY 2025-26 from APNRL at a rate of ₹4.210/kWh. This places APNRL in the 5th position in terms of lower power purchase tariff, following power from PTC, Solar, Wind, and power from NTPC.

4.17. While Solar and Wind power are inherently intermittent and not reliable for continuous 24×7 supply. In contrast, APNRL, being a thermal power generating station, provides a stable and dependable source of round-the-clock power supply to the State. This makes APNRL a strategically critical power generating station for the State of Jharkhand.

4.18. Further, the figure below illustrates the current position of power purchase tariffs in the State, as approved by the Hon'ble Commission in the aforementioned order.



4.19. It is evident from the above that the overall power purchase tariff stands at ₹4.355/kWh, which is higher than the rate at which JBVNL procures power from APNRL, i.e., ₹4.210/kWh. This underscores the significant role APNRL plays in reducing the overall power purchase cost for the State.

4.20. Should APNRL be unable to supply power, JBVNL would be compelled to procure the corresponding 8.51% of power from alternative, costlier sources, thereby increasing the overall power purchase cost. Ultimately, such an increase would be passed on to the end consumers, resulting in a higher tariff burden for the consumer of Jharkhand.

4.21. The Petitioner submits that, as per the JSERC Tariff Regulation 15.18, the interest rate for computation of ARR (Aggregate Revenue Requirement) must reflect the actual weighted average interest rate applicable to the loan portfolio at the beginning of the year. The related excerpt from the regulation is reproduced herein below:

> *"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..."*

4.22. Considering the above, the Petitioner has considered the weighted average rate of interest at 18.77% for FY 2025-26 for Unit-1 and Unit-2.

4.23. It is imperative to note that failure to repay the final tranches of the loan would have placed the Company in a severe financial crisis, potentially leading to significant legal and contractual complications. The Petitioner's decision to accept aforesaid rate of interest was not a matter of choice but of compelling necessity, as no lower-cost financing alternatives were available despite the Petitioner's diligent efforts.

4.24. Further, the refinancing ensures continued power supply to the States and adherence to PPA obligations, thereby contributing to grid stability and regulatory compliance.

4.25. In light of the exhaustive efforts made by APNRL, the absence of viable lower-cost financing options, and the critical need to avert power supply disruptions, the Hon'ble Commission is urged to appreciate the circumstances as mentioned above that compelled the Petitioner to accept the aforesaid interest rate loan (as per the current loan agreement) as only a temporary arrangement under a time constraint situation and allow the same as pass through. The adoption of the actual weighted average rate of 18.77% for ARR computation in FY 2025-26 is a fair, reasonable, and regulatory-compliant measure under the situation as mentioned above.

4.26. As already mentioned above, the Petitioner remains fully committed to safeguard stakeholder interests and will continue to pursue cost optimization in subsequent years.

4.27. Considering above, the Petitioner has computed the interest on loan for FY 2025-26 for the purpose of APR of concerned financial year, which is shown in the table below:

Table 43: Computation of interest on loan for FY 2025-26

In Rs. Crore

Particulars	Approved in order dt July 23, 2024		FY 2025-26	
	Unit-1	Unit-2	Unit-1	Unit-2
Opening Balance	255.46	283.88	258.81	285.01
Add: Additions	3.11	3.18	0.05	0.05
Less: Deletion				
Repayment	66.77	67.50	67.03	67.60
Closing Balance	191.80	219.56	191.82	217.46
Interest on Debt (%)	12.31%	12.31%	18.77%	18.77%
Interest on Debt	**27.53**	**30.99**	**42.29**	**47.16**

Return on Equity:

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

4.29. 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 2025-26 is summarized in the table below and the Hon'ble Commission is required to allow the same:

Table 44: Return on Equity for FY 2025-26

Rs. Crore

Particulars	Approved in order dt July 23, 2024		FY 2025-26	
	Unit-1	Unit-2	Unit-1	Unit-2
Equity (Opening Balance)	510.88	515.89	513.05	516.91
Add: Addition	1.33	1.36	0.02	0.02
Less: Deletion			0.00	0.00
Equity (Closing Balance)	512.22	517.25	513.07	516.93
Average Equity	511.55	516.57	513.06	516.92
Rate of Return on Equity (pre-tax)	15.00%	15.00%	15.00%	15.00%
Return on Equity	**76.73**	**77.49**	**76.96**	**77.54**

Operations and Maintenance (O&M) Expenses:

4.30. 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.

4.31. 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&Mn = (R&Mn + EMPn + A&Gn) + Terminal Liabilities

Where, R&Mn – Repair and Maintenance Costs of the Generating Company for the nth year

O&Mn = (R&Mn + EMPn + A&Gn) + Terminal Liabilities

Where, R&Mn – Repair and Maintenance Costs of the Generating Company for the nth year

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

*a) (Repair &Maintenance) n = K*GFA*(INDXn/ INDXn-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 nth year;

b) EMPn + A&Gn = [(EMPn-1) (1+Gn)+ (A&Gn-1)]*(INDXn/ INDXn-1)*

Where,

EMPn-1 – Employee Costs of the Generating Company for the (n-1)th year excluding terminal liabilities;

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

INDXn – 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;

Gn – 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 Gn 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) INDXn = 0.55*CPIn +0.45*WPIn;*

Note-1: For the purpose of estimation, the same INDXn/INDXn-1value shall be used for all years of the Control Period. However, the Commission will consider the actual values in the INDXn/INDXn-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;** …… "*

4.32. 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:

4.33. 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…."*

4.34. The Following the aforesaid methodology, this Hon'ble Commission had worked out the employee expense for FY 2025-26 with inflation factor of 6.09% (i.e., Inflation factor of FY 2019-20). The same has been depicted in below table:

Table 45: Employee expenses approved in order dt December 14, 2023

In Rs. Crore

Particulars	FY 2025-26	
	Unit-1	Unit-2
Employee Expenses	16.92	16.92

4.35. 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)*

4.36. 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 2025-26 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 2025-26 has been considered 0%. The Computation of the same is depicted in table below:

Table 46: Actual Number of Employees for FY 2025-26

Particulars	FY 2024-25	FY 2025-26
Number of Employees	438	438

4.37. Further, the Petitioner has arrived at employee expenses for FY 2025-26 using the inflation factor of 1.07% for FY 2025-26 (Considering WPI and CPI data from April 2025 to August 2025) over the employee expenses for FY 2024-25 as computed in the earlier section of the instant petition.

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

Table 47: Employee Expenses for FY 2025-26

Particulars	FY 2025-26	
	Unit-1	Unit-2
Employee Expenses (In Rs. Crore)	20.47	20.47

A&G Expenses:

4.39. 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)***

4.40. Based on the above approach this Hon'ble Commission had approved the A&G expenses for FY 2025-26, the same has been depicted below:

Table 48: A&G Expenses for FY 2025-26 as per order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
A&G Expenses	44.67	44.67

4.41. In order to arrive the A&G expenses for the period FY 2025-26, the Petitioner has used the inflation factor of 1.07% over the expenses computed for the FY 2024-25 in the earlier section of the instant petition, the same has been depicted below:

Table 49: Revised A&G expenses for FY 2025-26

Particulars	FY 2025-26	
	Unit-1	Unit-2
A&G Expenses	31.41	31.41

R&M Expenses:

4.42. 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)***

4.43. Based on the above, this Hon'ble Commission had approved the R&M Expenses for the period FY 2025-26, the same has been depicted in table below:

Table 50: R&M Expenses as per the MYT Order dt December 14, 2023

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
R&M Expenses	25.91	25.91

4.44. Further, to arrive the R&M expenses for the period FY 2025-26 the Petitioner has used the inflation factor of 1.07% for FY 2025-26 (Considering WPI and CPI data from April 2025 to August 2025). The R&M expense has been depicted below:

Table 51: Revised R&M Expenses for FY 2025-26

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
R&M Expenses	25.91	25.91

Legal & Consultancy Expenses:

4.45. 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."

4.46. Based on the above regulation, this Hon'ble Commission had approved the Legal Expenses for the period FY 2025-26 in the order dated December 14, 2023, the same has been depicted in table below.

Table 52: Legal Expenses as per the MYT Order dt. 14.12.2023

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
Legal Expenses	0.22	0.22

4.47. Further, the Petitioner has projected the expenses considering inflation rate of 1.07% over and above on expenses claimed for FY 2024-25 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 2025-26, the same has been depicted below:

Table 53: Allowable legal & Consultancy Expenses for FY 2025-26

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
Legal & Consultancy Expenses	6.83	6.83

4.48. The summary of O&M expenses as approved by this Hon'ble Commission for FY 2025-26 as per the MYT Order dated December 14, 2023 is shown below:

Table 54: O&M expenses as per Order dated December 14, 2023

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
Employee Expenses	16.92	16.92
A&G Expenses	44.67	44.67
R&M Expenses	25.91	25.91
Legal Expenses	0.22	0.22
Total O&M Expenses	**87.71**	**87.71**

4.49. Further, the summary of revised normative O&M expenses along with the projected legal & professional expenses for FY 2025-26 as worked out by the Petitioner is depicted in table below:

Table 55: Summary of Allowable O&M expenses for FY 2025-26

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
Employee Expenses	20.47	20.47
A&G Expenses	31.41	31.41
R&M Expenses	25.91	25.91
Legal Expenses	6.83	6.83
Total O&M Expenses	**84.63**	**84.63**

Interest on Working Capital:

4.50. 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."

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

Table 56: Interest on Working Capital for FY 2025-26 as per Order dt. July 23, 2024

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
Interest on Working Capital	**18.99**	**19.23**

4.52. The Petitioner has worked out the total normative working capital requirement for Unit-1 and Unit-2 for FY 2025-26 and has considered the rate of interest on working capital 12.50% 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-8**).

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

Table 57: Interest on Working Capital for FY 2025-26

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
Cost of Coal for 20 Days for non-pit head plant	28.68	28.68
Cost of Coal for 30 Days for non-pit head plant	43.02	43.02
Cost of Secondary Fuel Oil for 2 months	1.16	1.17
O&M expenses for 1 month	7.05	7.05
Receivables equivalent to 45 days	100.97	101.73
Maintenance Spares @20% of O&M	16.93	16.93
Total Working Capital	197.82	198.58
Rate of Interest	12.50%	12.50%
Interest on Working Capital	**24.73**	**24.82**

Non-Tariff Income:

4.54. 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 contactors 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."

4.55. Accordingly, the Petitioner is projecting the Non-Tariff Income for the Period FY 2025-26 as same as claimed for FY 2024-25 in the earlier section of the instant petition and same is shown in table below:

Table 58: Non-Tariff Income for FY 2025-26

(In Rs. Crore)

Particulars	FY 2025-26	
	Unit-1	Unit-2
Non-Tariff Income	7.08	7.08

Summary of Annual Fixed Charges:

4.56. The table below provides the summary of annual capacity charges claimed in the instant petition on account of Annual Performance Review for FY 2025-26 below and the Hon'ble Commission is requested to allow the same:

Table 59: Summary of Annual Capacity Charges for FY 2025-26

In Rs. Crore

Particulars	Unit-1		Unit-2	
	Approved as per JSERC orders	APR Petition	Approved as per JSERC orders	APR Petition
Depreciation	66.77	67.03	67.50	67.60
Interest on Debt	27.53	42.29	30.99	47.16
O&M Expenses	87.71	84.63	87.71	84.63
Return on Equity	76.73	76.96	77.49	77.54
Interest on Working Capital	18.99	24.73	19.23	24.82
Less: Non-Tariff Income	0.75	7.08	0.75	7.08
Total Annual Fixed Charges	276.98	288.56	282.16	294.67

4.57. 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.

4.58. 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 2025-26 at Normative Availability is summarized in the table below, subject to the final outcome of Petition No. 32 of 2025 pending before this Hon'ble Commission, concerning the matter of supply of 12% power to the DISCOM at variable cost only:

Table 60: Fixed Cost attributable to JBVNL, APR FY 2025-26

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 x (1-B)	245.70	245.70

Description	Units	Derivation	APR	
			Unit-1	Unit-2
12% of net capacity for supply to JBVNL at Energy charges	MW	D= C x 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	288.56	294.67
Annual Fixed Charges/MW	Rs. Cr / MW	G= F/E	1.33	1.36
13% of Net Capacity for supply to JBVNL at full tariff	MW	H= C x 13%	31.94	31.94
AFC for 13% of Net Capacity	Rs. Crore	I= G x H	42.63	43.53

D. Annual Performance Review of Energy Charges

4.59. 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.

4.60. 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 2025 to August 2025).

4.61. The energy charges worked out on the basis of above parameters for FY 2025-26 is depicted in the table below and the Hon'ble Commission is requested to allow the same:

Table 61: Energy Charges for FY 2025-26

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	3491.35	3288.15	3491.35

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
Secondary Oil Consumption	ml/kWh	0.50	0.50	0.50	0.50
GCV of Oil	kCal/ml	9.35	9.36	9.35	9.36
Weighted avg. cost of Oil	Rs./ml	0.04	0.07	0.05	0.07
Weighted avg. cost of coal	Rs./kg	3.23	3.82	3.25	3.82
Energy Charges	Rs./kWh	2.580	2.899	2.616	2.900

4.62. The Petitioner had already submitted earlier that it has allocated the coal under SHAKTI BII scheme for JBVNL, and the Petitioner has been raising credit note for 3 paisa, 8 paisa and 10 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, 8 paisa per unit and 10 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.

4.63. Further, it is pertinent to mention here that the Petitioner has allocated more coal under the SHAKTI BII (Round-6) scheme, and started lifting the coal for JBVNL form April 2025 onwards. Upon which the Petitioner has been raising credit note for 13 paisa per unit under the said scheme.

E. Annual Performance Review of Water Charges

4.64. 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-10** and has to escalate the charges using y-o-y rate of 7.5% as specified in aforesaid WRD notification.

4.65. Considering the above rate for FY 2023-24 and y-oy escalation rate of 7.5%, the Petitioner has projected Rs. 21.09 Crore towards the water charges for FY 2025-26. The water charges attributable to JBVNL is shown below:

Table 62: Projection of Water Charges for FY 2025-26

Rs. Crore

Particulars	Water Charges as per order dt December 14, 2023	FY 2025-26
Water Charges for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	5.64	5.27

4.66. 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 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 or from the date of joint measurement of water drawl.

4.67. It is important to note that, from September 2024 onwards, the water allocation has been revised, as per the letter dated September 12, 2024 issued by the Office of the Executive Engineer, Suwarnrekha Dam Division, Saraikela-Kharsawan District, Jharkhand, same is attached as **Annexure-11**, to the reduced quantity of 11.46 MCM as stated above.

4.68. 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.

4.69. In this regard, the Hon'ble Commission in its previous True-Up orders of past years till FY 2023-24 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

4.70. 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"*

4.71. Based on the total expenditure of Rs. 4.95 Crores incurred by the Petitioner in FY 2024-25 respectively on account of Capital Spares, the Petitioner for the purpose of APR of FY 2025-26 has considered the consumption of capital spares for FY 2025-26 same as FY 2024-25 i.e., Rs. 4.95 Crore, and the Petitioner will submit the actual consumption of capital spares at the time of True-Up for FY 2025-26.

4.72. Accordingly, the proportionate expenditure towards the contracted capacity supplied to JBVNL, works out at Rs. 1.24 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 63: Table: Capital spare for FY 2025-26

(In Rs. Crore)

Particulars	FY 2025-26
Capital Spares for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	1.24

M. Ash disposal and transportation charges

4.73. In this regard, the Petitioner submits 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.

4.74. As per the notifications provided by the MOEFCC from time to time, the Petitioner is expected to undertake measures to ensure 100% ash utilization, the related excerpt from the MOEFCC notification dated 31.12.2021 and its amendment thereof is reproduced herein below:

> *"A. Responsibilities of thermal power plants to dispose fly ash and bottom ash:*
>
> *(1) Every coal or lignite based thermal power plant (including captive or co-generating stations or both) shall be primarily responsible to ensure 100 per cent utilisation of ash (fly ash, and bottom ash) generated by it in an eco-friendly manner as given in sub-paragraph (2);*
>
> *(2) The ash generated from coal or lignite based thermal power plants shall be utilised only for the following eco-friendly purposes, namely:-*

(i) Fly ash based products viz. bricks, blocks, tiles, fibre cement sheets, pipes, boards, panels;

(ii) Cement manufacturing, ready mix concrete;

(iii) Construction of road and fly over embankment, Ash and Geo-polymer based construction material;

(iv) Construction of dam;

(v) Filling up of low lying area;

(vi) Filling of mine voids;

(vii) Manufacturing of sintered or cold bonded ash aggregate;

(viii) Agriculture in a controlled manner based on soil testing;

(ix) Construction of shoreline protection structures in coastal districts;"

4.75. Accordingly, the Petitioner has been transporting ash from its power station to various cement and brick manufacturing units for 100% utilization and only for the eco-friendly purposes, upon which the Petitioner has incurred the expenditure towards the same.

4.76. 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.

4.77. 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.

4.78. Further, this regard, the Ministry of Power (MoP) has issued the guidelines on 15.03.2024, which states as following:

*"**The Appropriate Commission shall scrutinize any expenses regarding ash utilization proposed to be passed through in tariff by the Generation Company (GENCO)** in accordance with these guidelines to ensure that the least possible burden is passed on to electricity consumers while*

Generating Company fully complies with MoEF&CC notification dated 31.12.2021 and its amendments on 30,12.2022 and 01.01.2024 and full transparency is ensured by Generating Company as envisaged in these Guidelines." **(Emphasis supplied)**

4.79. 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 64: Ash transportation related expenses as per Order dt December 14, 2023

(In Rs. Crore)

Particulars	2025-26
Ash disposal expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	4.38

4.80. Further, for the purpose of APR for FY 2025-26, the Petitioner has projected the Ash Transportation expenses based on the cost incurred in FY 2024-25 and used the escalation rate of 1.07% as stated earlier in the instant petition, the same has been depicted below:

Table 65: Ash Disposal Expenses for FY 2025-26

(In Rs. Crore)

Particulars	2025-26
Ash disposal expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	3.19

N. Security Expenses

4.81. This Hon'ble Commission in its MYT Order dated December 14, 2023 had approved the security expenses for FY 2025-26 and the same is depicted in table below:

Table 66: Security Expenses as per order dated December 14, 2023

Particulars	FY 2025-26
Security expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	1.57

4.82. Further, for the purpose of APR for FY 2025-26, the Petitioner has projected the Security expenses based on the cost incurred in FY 2024-25 and used the escalation rate of 1.07% as stated earlier in the instant petition, the same has been depicted below:

Table 67: Security Expenses for FY 2025-26

(In Rs. Crore)

Particulars	FY 2025-26
Security expenses for Unit-1 and Unit-2 (Attributable to contracted capacity of 122.85 MW)	0.33

O. Plant Availability Factor and Plant Load Factor for FY 2025-26:

4.83. Considering the actual Plant Availability Factor (PAF) and actual Plant Load Factor (PLF) from April 2025 to August 2025, the Petitioner has projected unit wise Plant Availability Factor and Plant Load Factor for FY 2025-26, which is shown in the table below:

Table 68: Plant Availability Factor and Plant Load Factor for FY 2025-26

Particulars	Unit	Unit-1	Unit-2
Contracted Capacity (Apr 2025 to Aug 2025)	MU	225.55	225.55
Availability (Apr 2025 to Aug 2025)	MU	216.55	210.28
PAF (Apr 2025 to Aug 2025)	%	96.01%	93.23%
Scheduled Energy (Apr 2025 to Aug 2025)	MU	216.55	210.28
PLF (Apr 2025 to Aug 2025)	%	96.01%	93.23%

P. Incentive for FY 2025-26:

4.84. 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)."*

4.85. Considering the projection of Plant Load Factor as depicted above against the NAPLF of 85%, the Petitioner has computed the incentive for the FY 2025-26 of Rs. 4.429 Crore i.e., **Rs.2.214 Crore** each unit.

Q. Impact of APR of FY 2025-26

4.86. The Petitioner has worked out the impact of APR considering the computation of annual fixed charges in the foregoing sections, per unit variable charges for the year and the actual availability against the contracted capacity to JBVNL from April 2025 to August 2025. Based on the submissions made by the Petitioner in the instant petition, the impact of APR for FY 2025-26 is depicted in the table below:

Table 69: Impact of APR for FY 2025-26

Particulars	Derivation	FY 2025-26	
		U-1	U-2
Net Energy Supplied to JUVNL/JBVNL	MU	501.66	501.66
Rate of Energy Charge	Rs/kWh	2.899	2.900
Energy Charges	Rs Cr	145.45	145.46
AFC Entitlement on APR	Rs Cr	42.63	43.53
Incentives	Rs Cr	2.21	2.21
Energy Charge Entitlement upon APR	Rs Cr	145.45	145.46
Water Charges	Rs Cr	2.64	2.64
Capital Spares	Rs Cr	0.62	0.62
Additional Ash disposal charges	Rs Cr	1.60	1.60
Security Expense	Rs Cr	0.33	0.33
Petition filing charges	Rs. Cr	0.08	0.08
Less: Sharing of Gain due to operational parameters	Rs Cr		

Particulars	Derivation	FY 2025-26	
		U-1	U-2
Total Entitlement	Rs Cr	195.55	196.46
Projected Revenue Billing[1]			
AFC	Rs Cr	40.67	41.43
FPA	Rs Cr	14.54	12.63
EC	Rs Cr	129.43	131.23
Incentive	Rs Cr	2.21	2.21
Total Revenue Billed to JUVNL/JBVNL	Rs Cr	186.86	187.51
Gap/(Surplus)	Rs Cr	8.70	8.95
Shakti Coal discount	Rs Cr	1.70	1.70
Gap/(Surplus) including discount	Rs Cr	7.00	7.25
Carrying Cost	Rs Cr	0.00	0.00
Total Gap/(Surplus)	Rs Cr	**7.00**	**7.25**

Shakti Discount

4.87. The Petitioner has been raising credit notes for 3 paisa, 8 paisa, 10 paisa and 13 paisa discount in tariff for units supplied to JBVNL through coal allocated under SHAKTI 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, 8 Paisa per unit, 10 Paisa per unit and 13 Paisa per unit as described in previous paragraphs. Hence, the revenue billed amount excludes the SHAKTI discount as the Petitioner has been raising separate credit notes for discount in tariff to JBVNL. Thus, the Petitioner has subtracted the amount of Rs. 1.70 crore[2] w.r.t Shakti coal discount for each unit-1 & 2 for FY 2025-26. The Computation of SHAKTI discount from April 2025 to August 2025 is attached as **Annexure-16.**

[1] Considering the actual billing data from April 2025 to August 2025, the revenue billing has been projected using the pro-rata method.

[2] Considering the actual data from April 2025 to August 2025, the SHAKTI discount for whole FY 2025-26 has been projected, using the pro-rata method.

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 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.****"* **(Emphasis Supplied)**

5.2. Considering that the Petitioner had tried to engage with JBVNL and State Energy Department through several letters, but no response received from them. Hence, the Petitioner has filed separate petition on July 21, 2025 to resolve the matter.

5.3. In this regard, vide order dated August 26, 2025, the Hon'ble Commission admitted the petition and, after hearing the parties, directed that the Department of Energy, Government of Jharkhand, be impleaded as a necessary party to the proceedings. The Petitioner was accordingly directed to take steps for issuance of notice to the Department, returnable within four weeks, and the matter was listed for hearing on 17.10.2025.

5.4. Further, at the hearing held on 17.10.2025, the Petitioner had apprised the Hon'ble Commission that the State Government had been duly impleaded in compliance with the earlier order. The learned counsel for the State sought two to three weeks' time to file a comprehensive reply, which was granted with a direction for expeditious compliance. The Hon'ble Commission also noted that despite service of the petition over three months earlier, JBVNL had failed to file its counter affidavit, and therefore directed that the same be filed on or before November 18, 2025, failing which appropriate orders would be passed. The matter now stands listed for further hearing on 18.11.2025.

5.5. The Petitioner submits that the delay on the part of JBVNL in filing its reply appears to be a deliberate attempt to prolong the proceedings. The Petitioner verily believes that such delay may be attributable to the Respondent not having any substantial grounds to controvert the Petitioner's submissions.

5.6. Considering the above, the Petitioner respectfully prays that the Hon'ble Commission may be pleased to ensure expeditious hearing and disposal of the present petition, so as to enable timely mitigation of the continuing financial impact on the Petitioner and to allow recovery of charges at the full applicable tariff henceforth.

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 Clause15.6 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 generatin 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 70: Depletion in RoE

In Rs. Crore

Particular	FY 2024-25	
	Unit-1	Unit-2
RoE Computed for whole plant	76.80	77.38
RoE entitiled to APNRL after consider 12% power only on variable cost to DISCOM	11.35	11.43
Less: Shakti Discount	1.48	1.48
RoE After Shakti Discount	9.87	9.95
Rate of Return after Shakti discount (considering RoE for 122.85 MW)	**7.71%**	**7.72%**

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 7.71% and 7.72% respectively for unit-1 and unit-2 in FY 2024-25 (reduced from 15.00%).

5.16. It is pertinent to mention that during FY 2024-25, the Petitioner incurred interest expenses on debt at a rate of 9%, which exceeded the rate of return permissible for recovery by the Petitioner.

5.17. However, in this regard the Hon'ble Commission in its order dated April 30, 2025 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:

"7.43 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.

7.44 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.

C. Recovery of Outstanding Dues under Short-Term Power Supply Arrangement with JBVNL

5.25. The Petitioner submits that it had entered into a short-term power supply arrangement with JBVNL, for supply of 100 MW Round-The-Clock (RTC) power at a rate of ₹3.50/kWh (ex-bus) for the period from February 27, 2013 to May 31, 2013, as per Letter of Intent (LoI) dated February 27, 2013 duly accepted by JBVNL on March 5, 2013, attached as **Annexure-17** herein.

5.26. The said LoI included the following relevant clauses:

- Clause 5: Payment delay surcharge @ 15% per annum.
- Clause 6: Penalty/Liquidated damages @ ₹2.00/kWh in case the supply/off-take by either party fell below 90% of the contracted capacity in any month.

5.27. On February 27, 2013, the Petitioner submitted an offer to JBVNL proposing to supply 100 MW Round-The-Clock power at a tariff of ₹3.50 per kWh (ex-bus) for the period from February 27, 2013 to May 31, 2013. The offer stipulated a liquidated damages clause of ₹2.00/kWh for shortfall in supply/off-take and a late payment surcharge of 15% per annum for delayed payments.

5.28. On March 5, 2013, JBVNL formally accepted the Petitioner's offer, thereby concluding a short-term power purchase arrangement. Internal approvals were subsequently accorded by JBVNL on March 21, 2013 for the said procurement.

5.29. Thereafter, on April 4, 2013, JBVNL unilaterally informed the Petitioner that it intended to surrender 80 MW of the contracted 100 MW for the period April 5, 2013 to April 30, 2013. The Petitioner, acting in good faith, accepted the surrender and agreed to supply 20 MW RTC power for the remaining period. The related communication is attached as **Annexure-18**.

5.30. On April 18, 2013, JBVNL confirmed that it would off-take only 20 MW, which constituted a material deviation from the agreed 100 MW and invoked the liquidated damages provisions of the LoI.

5.31. Subsequently, on June 20, 2013, JBVNL unilaterally reduced the tariff to ₹2.50/kWh, in contravention of the agreed rate of ₹3.50/kWh. On September 4, 2013, JBVNL's internal committee retrospectively revised the tariff to ₹3.12/kWh for March 2013 and ₹3.14/kWh for April 2013, without any concurrence from the Petitioner. The related communication attached as **Annexure-19** herein.

5.32. The Petitioner, vide letter dated October 15, 2013, submitted its reconciliation statement and requested release of the balance outstanding amount. However, JBVNL did not act upon the request. The aforesaid letter is attached as **Annexure-20** herein.

5.33. Consequently, the Petitioner filed W.P.(C) No. 758 of 2016 before the Hon'ble Jharkhand High Court on February 8, 2016, seeking redressal of its claim. The Hon'ble Court, vide order dated January 23, 2017, referred the matter to the Jharkhand Legal Services Authority for mediation.

5.34. On March 30, 2022, JBVNL issued Letter No. 308/C.E.(C&R)/Ranchi, acknowledging the reconciliation process and expressing intent for amicable settlement. The Hon'ble High Court, taking note of this development, disposed of the petition on April 13, 2022, granting liberty to the Petitioner to approach the Court again in case of any remaining grievance. The said order of the Hon'ble High Court is attached as **Annexure-21** herein.

5.35. In continuation, the Petitioner re-submitted invoices on July 29, 2023 seeking payment of the outstanding amount. Despite the lapse of significant time, no payment has been made by JBVNL till date. The said letter is attached as **Annexure-22** herein.

5.36. The Hon'ble High Court of Jharkhand, in W.P.(C) No. 758 of 2016, vide order dated April 13, 2022, recorded that JBVNL had issued Letter No. 308/C.E.(C&R)/Ranchi dated March 30, 2022, acknowledging reconciliation efforts between the parties.

5.37. Based on this, the Hon'ble Court disposed of the writ petition with the following observation:

> *"If there is any grievance to the petitioner, thereafter, he may move before this Hon'ble Court"*

5.38. Accordingly, while the petition was disposed of, the dispute remains open for adjudication in case of non-resolution, as per the liberty granted.

5.39. Outstanding Financial Impact is shown in the table below:

Table 71: Outstanding dues against short term power supplied to JBVNL

Sr.No.	Particular	Amount (in Rs. Crore)
1	Short Payment received from JBVNL for period March,13 & April,13	3.52
2	Liquidate Damage for non-off-take of power supply by JBVNL for period April,13 & May,13 **as per clause no.6 of the Petitioner's LoI** calculated @ Rs.2.00/kwh	24.43
3	**Grand Total**	**27.95**

Note: Late Payment Surcharge (LPS) shall be applicable @15% per annum as per Clause 5 of the LoI, calculated up to the actual date of full payment.

5.40. The Petitioner submits that above dues remain unpaid despite repeated reconciliation efforts and acknowledgment of the contractual obligation by JBVNL before the Hon'ble High Court.

5.41. These receivables represent legitimate contractual dues owed to the Petitioner for energy supplied under a valid and accepted short-term power arrangement. The non-payment of the same continues to impact APNRL's financial position.

5.42. Hence, the Petitioner request this Hon'ble Commission to resolve the aforesaid matter under section 86 1 (f) of the act and direct the JBVNL to reconcile and release the said amount with applicable Late Payment Surcharge @15% per annum till the date of full payment.

D. Biomass Pallet:

5.43. 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.

5.44. 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 May 05, 2022 is attached as **Annexure-23** herein.

5.45. The Petitioner undertook proactive measures to initiate procurement of suitable biomass material. Despite these efforts, the initiative could not be implemented due to prevailing market limitations. The tender floated on December 8, 2023 for FY 2024–25 received no commercial bids despite initial interest from suppliers. Subsequently, a fresh tender was issued on March 29, 2025 for FY 2025–26, widely advertised in Financial Express (all editions) and Dainik Jagran (Jharkhand edition), resulting in improved participation with nine parties expressing interest and six submitting commerçial offers. However, most vendors offered only non-torrefied biomass pellets, whereas torrefied pellets- essential for operational requirements- remain scarcely available in the market.

5.46. To comply with MoP directives, the Petitioner is actively working to arrange for biomass supplies through a competitive bidding process.

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

6. Prayers

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

6.1. Approve the True-up for supplying the regulated Contracted Capacity of 122.85 MW to DISCOM for 2024-25 and APR for FY 2025-26;

6.2. 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;

6.3. Approve the expenses as claimed towards Ash -disposal/transportation charges and Capital Spares from the DISCOM for FY 2024-25.

6.4. Allow Shakti Discount as pass through.

6.5. Allow recovery of the fixed charges for the 12% power supplied at variable cost and ensure expeditious disposal and resolution of the petition.

6.6. Direct JBVNL to reconcile and release the outstanding dues for the short-term power supplied from February 2013 to May 2013, along with the applicable Late Payment Surcharge of 15% per annum.

6.7. 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;

6.8. 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: 12/11/2025

Signature of the Petitioner

Adhunik Power & Natural Resources Limited

Annexure-01

Tariff Formats for True-Up of FY 2024-25 and APR of FY 2025-26

Adhunik Power and Natural Resource Limited			
INDEX OF FORMATS			
	Summary Formats		PARTICULARS
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	Detailed Financial Formats		
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5	Sheet	F2	Income from investments and other non tariff income
6	Sheet	F4	R&M Expenses
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8	Sheet	F5a	Employee Strength
9	Sheet	F6	Administration & General Expenses
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	Tariff Formats		
18	Sheet	T1a	Existing & Proposed Tariff
19	Sheet	T1b	Revenue from Current Tariffs in Ensuing Year
20	Sheet	T1c	Revenue from Proposed Tariffs in Ensuing Year

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

Adhunik Power and Natural Resource Limited

Return on Equity

Rs. Crore

S. No	Particulars	Reference Form	True-Up FY 2024-25		APR FY 2025-26	
			Unit-1	Unit-2	Unit-1	Unit-2
			Actual	Actual	Actual	Actual
1	Equity (Opening Balance)	F10	510.96	514.82	513.05	516.91
2	Net additions / withdrawl during the year	F10	2.09	2.09	0.02	0.02
3	Equity (Closing Balance)	F10	513.05	516.91	513.07	516.93
4	Average Equity		512.01	515.87	513.06	516.92
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)		**76.80**	**77.38**	**76.96**	**77.54**
	Income tax on RoE					

Adhunik Power and Natural Resource Limited

Summary of Generation Cost — **Form No: S5**

S. No.	True-Up FY 2024-25	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	494.50	153.88	311.19	83.74	66.89	24.70	26.08	76.80	7.08	271.13	40.05	81.00	193.94	392.19
2	Unit-2	494.50	153.97	311.37	83.74	67.45	24.76	28.47	77.38	7.08	274.72	40.58	82.07	194.55	393.44

S. No.	APR FY 2025-26	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	132.61	289.94	84.63	67.03	24.73	42.29	76.96	7.08	288.56	42.63	93.20	175.24	383.14
2	Unit-2	457.37	132.62	289.96	84.63	67.60	24.82	47.16	77.54	7.08	294.67	43.53	95.18	176.15	385.13

Adhunik Power and Natural Resource Limited

Revenue from Tariff & Charges — **Form No: F1**

S. No	Consumer	True-Up FY 2024-25 Unit-1				
		Units Sold	Demand/ Fixed Charges1	Energy Charges	Fuel Cost Adjustment	**Total Charges**
		MU	Rs Cr	Rs Cr	Rs Cr	**Rs Cr**
1	JBVNL	494.50	41.24	127.58	24.80	**193.62**
2						-
3						-
4						-
5						-
6						-
	Total	**494.50**	**41.24**	**127.58**	**24.80**	**193.62**

Revenue from Tariff & Charges — **Form No: F1**

S. No	Consumer	True-Up FY 2024-25 Unit-2				
		Units Sold	Demand/ Fixed Charges1	Energy Charges	Fuel Cost Adjustment	**Total Charges**
		MU	Rs Cr	Rs Cr	Rs Cr	**Rs Cr**
1	JBVNL	494.50	42.02	129.36	22.92	**194.30**
2						-
3						-
4						-
5						-
6						-
	Total	**494.50**	**42.02**	**129.36**	**22.92**	**194.30**

S. No	Particulars	True-Up FY 2024-25		APR FY 2025-26	
	Adhunik Power and Natural Resource Limited				
	Income from investments and other non-tariff income				Form No: F2
					(Rs Crores)
		Actual	Actual	Projection	Projection
A	**Income from Investment, Fixed & Call Deposits**				
1	Bank Deposit & Others	6.40	6.40	6.40	6.40
2					
3					
4					
	Sub-Total	**6.40**	**6.40**	**6.40**	**6.40**
B	**Other Non Tariff Income**				
1	Old Liabilities written back & Settled				
2	Miscellaneous Income	0.68	0.68	0.68	0.68
3					
4					
	Sub-Total	**0.68**	**0.68**	**0.68**	**0.68**
	Total	**7.08**	**7.08**	**7.08**	**7.08**

Adhunik Power and Natural Resource Limited					
Repair & Maintenance Expenditure				**Form No. F4**	
					(Rs Crores)
S. No	**Particulars**	**True-Up FY 2024-25**		**APR FY 2025-26**	
		Unit-1	**Unit-2**	**Unit-1**	**Unit-2**
		Actual	**Actual**	**Projection**	**Projection**
1	Plant and Machinery	14.88	14.88	**Not Applicable**	
2	Other	0.78	0.78		
3	Store & Spare	12.45	12.45		
4	Less: Capital Spare	2.47	2.47		
	Total (1 to 10)	**25.64**	**25.64**		
1	Any other items (Capitalisation)				
	Total (11-12)	**25.64**	**25.64**		
	O&M Expenses	**25.64**	**25.64**	**25.91**	**25.91**

Adhunik Power and Natural Resource Limited						
	Employee Expenses					**Form No. F5**
						(Rs Crores)
	S.No	**Particulars**	**True-Up FY 2024-25**		**APR FY 2025-26**	
			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	19.75	19.75		
	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	**19.75**	**19.75**		
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**	**0.51**	**0.51**		
	1	Provident Fund Contribution	0.51	0.51		
	2	Provision for PF Fund				
	3	Any Other Items				
D		**Grand Total**	**20.26**	**20.26**		
E		Employee expenses capitalised				
F		**Net Employee expenses (D)-(E)**	**20.26**	**20.26**		
G		**Employee expenses**	**20.26**	**20.26**	**20.47**	**20.47**

Adhunik Power and Natural Resource Limited					
Employee Strength				Form F5A	
Sl.No	Particulars	FY 2024-25		FY 2025-26	
		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	2.33	2.33	Not Applicable	
	2	Rent, rates & taxes	1.00	1.00		
	3	Lease Payment	0.49	0.49		
	4	Vehicle running expenses	0.92	0.92		
	5	Travelling & Conveyance expenses	0.44	0.44		
	6	canteen expenses	0.46	0.46		
	8	Membership/Subscription fees	0.22	0.22		
	9	General & Adminitrative Charges	1.82	1.82		
	10	old balances written off & settled	0.00	0.00		
	12					
		Sub-Total 'A' (1 To 12)	**7.69**	**7.69**		
B. Other Charges	1					
	2					
	3					
	4					
	5					
	6					
	7					
	8					
		Sub-Total 'B' (1 To 8)	**0.00**	**0.00**		
C.		Legal & Professional expenses	29.88	29.88		
		Less: Legal & Consulting Expenses	6.76	6.76		
		Net Legal & Professional expenses	**23.12**	**23.12**		
D.		**Auditor's Fee**	**0.17**	**0.17**		
E. Material Related Expenses	1					
	2					
	3					
	4					
	5					
	6					
	7					
	8					
	9					
		Sub Total 'E' (1 To 9)		**0**		
F.		**Direction And Supervision Charges**	**0.10**	**0.10**		
G.		**Grand Total (A To F)** — **Total Charges**	**31.08**	**31.08**		
		Total — **Less: A & G expenses capitalized**				
		Net A&G expenses	**31.08**	**31.08**		
H		**A&G Expenses**	**31.08**	**31.08**	**31.41**	**31.41**

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 2024-25 Unit-1					APR FY 2025-26 Unit-1				
			GFA, excluding Consumer Contributions					GFA, excluding Consumer Contributions				
			Start of the Year	Addition During Year	Adjust-ments & Deduction	Depreciation	End of the Year	Start of the Year	Addition During Year	Adjust-ments & 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	0.00	0.00	39.48
2	Land held under lease	2.67%	11.20	0.36	0.00	0.30	11.56	11.56	0.00	0.00	0.31	11.56
a)	For investment in land	2.67%	0.00	0.00	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	0.00	0.00
3	Assets Purchased New		0.00	0.00	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%	1430.86	6.31	0.00	60.52	1437.17	1437.17	0.01	0.00	60.65	1437.18
i)	Hydro-electric	4.22%	0.00	0.00	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	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	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	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	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	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	0.00	0.00
d)	Building & civil engineering works of a permanent character, not mentioned above:	2.67%	213.02	0.00	0.00	5.69	213.02	213.02	0.00	0.00	5.69	213.02
i)	Offices & showrooms	2.67%	0.00	0.00	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	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	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	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	0.00	0.00
vi)	Others	2.67%	0.00	0.00	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	0.00	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	0.00	0.00
ii)	Others	4.22%	7.82	0.28	0.05	0.33	8.04	8.04	0.01	0.00	0.34	8.05
f)	Switchgear, including cable connections	4.22%	0.00	0.00	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	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	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	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	0.00	0.00
h)	Batteries	12.77%	0.00	0.00	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	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	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	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	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	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	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	0.00	0.00
l)	Meters	12.77%	0.00	0.00	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	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	0.00	0.00
i)	Static	4.22%	0.00	0.00	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	0.00	0.00
o)	Others	7.60%	0.00	0.00	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	0.00	0.00	0.01	0.10
ii)	Office equipments	6.33%	0.39	0.00	0.00	0.02	0.39	0.39	0.00	0.00	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	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	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	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	0.00	0.00
ii)	Motors	4.22%	0.00	0.00	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	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	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	0.00	0.00
r)	Any other assets not covered above	4.22%	0.29	0.08	0.00	0.01	0.38	0.38	0.05	0.00	0.02	0.42
	Total		**1,703.19**	**7.03**	**0.05**	**66.89**	**1,710.16**	**1,710.16**	**0.07**	**0.00**	**67.03**	**1,710.23**

Adhunik Power and Natural Resource Limited

Fixed Assets & Provision for Depreciation

S No	Particulars	Rate of Depreciation (%) for MYT	Control Period True-Up FY 2024-25 Unit-2 GFA, excluding Consumer Contributions					Control Period APR FY 2025-26 Unit-2 GFA, excluding Consumer Contributions				
			Start of the Year	Addition During Year	Adjust-ments & Deduction	Depreciation	End of the Year	Start of the Year	Addition During Year	Adjust-ments & 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	0.00	0.00	39.48
2	Land held under lease	2.67%	11.20	0.36	0.00	0.30	11.56	11.56	0.00	0.00	0.31	11.56
a)	For investment in land	2.67%	0.00	0.00	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	0.00	0.00
3	Assets Purchased New		0.00	0.00	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%	1445.12	6.31	0.00	61.12	1451.43	1451.43	0.01	0.00	61.25	1451.44
i)	Hydro-electric	4.22%	0.00	0.00	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	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	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	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	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	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	0.00	0.00
d)	Building & civil engineering works of a permanent character, not mentioned above:	2.67%	211.63	0.00	0.00	5.65	211.63	211.63	0.00	0.00	5.65	211.63
i)	Offices & showrooms	2.67%	0.00	0.00	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	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	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	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	0.00	0.00
vi)	Others	2.67%	0.00	0.00	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	0.00	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	0.00	0.00
ii)	Others	4.22%	7.82	0.28	0.05	0.33	8.04	8.04	0.01	0.00	0.34	8.05
f)	Switchgear, including cable connections	4.22%	0.00	0.00	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	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	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	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	0.00	0.00
h)	Batteries	12.77%	0.00	0.00	0.00	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	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	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	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	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	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	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	0.00	0.00
l)	Meters	12.77%	0.00	0.00	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	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	0.00	0.00
i)	Static	4.22%	0.00	0.00	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	0.00	0.00
o)	Others	7.60%	0.00	0.00	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	0.00	0.00	0.01	0.10
ii)	Office equipments	6.33%	0.39	0.00	0.00	0.02	0.39	0.39	0.00	0.00	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	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	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	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	0.00	0.00
ii)	Motors	4.22%	0.00	0.00	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	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	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	0.00	0.00
r)	Any other assets not covered above	4.22%	0.29	0.08	0.00	0.01	0.38	0.38	0.05	0.00	0.02	0.42
	Total		**1,716.06**	**7.03**	**0.05**	**67.45**	**1,723.03**	**1,723.03**	**0.07**	**0.00**	**67.60**	**1,723.10**

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 2024-25 Unit-1								
	Secured Loans								
1	Loan 1		9.00%	320.81	4.88	66.89	26.08	9.00%	258.81
2	Loan 2								
3	Loan 3								
4	Loan 4								
A	**Sub-total**			**320.81**	**4.88**	**66.89**	**26.08**	**9.00%**	**258.81**
	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)**			**320.81**	**4.88**	**66.89**	**26.08**	**9.00%**	**258.81**
E	**Less: Interest & Finance Charges Capitalised**								
F	**Net Total Of Interest & Finance Charges (D - E)**			**320.81**	**4.88**	**66.89**	**26.08**		**258.81**

Sl. No.	Loan Details	Loan Tenure	Rate of Interest	Opening Balance	Amount received	Principal repayment	Interest		Closing Balance
							Due	%	
	APR of FY 2025-26 Unit-1								
	Secured Loans								
1	Loan 1		18.77%	258.81	0.05	67.60	42.24	18.77%	191.26
2	Loan 2								
3	Loan 3								
4	Loan 4								
A	**Sub-total**			**258.81**	**0.05**	**67.60**	**42.24**	**18.77%**	**191.26**
	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**	**18.77%**	**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)**			**258.81**	**0.05**	**67.60**	**42.24**	**18.77%**	**191.26**
E	**Less: Interest & Finance Charges Capitalised**								
F	**Net Total Of Interest & Finance Charges (D - E)**			**258.81**	**0.05**	**67.60**	**42.24**	**18.77%**	**191.26**

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 Due	Interest %	Closing Balance
	True-Up of FY 2024-25 Unit-2								
	Secured Loans								
1	Loan 1		9.00%	347.58	4.88	67.45	28.47	9.00%	285.01
2	Loan 2								
3	Loan 3								
4	Loan 4								
A	**Sub-total**			**347.58**	**4.88**	**67.45**	**28.47**	**9.00%**	**285.01**
	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)**			**347.58**	**4.88**	**67.45**	**28.47**	**9.00%**	**285.01**
E	**Less: Interest & Finance Charges Capitalised**								
F	**Net Total Of Interest & Finance Charges (D - E)**			**347.58**	**4.88**	**67.45**	**28.47**		**285.01**

Sl. No.	Loan Details	Loan Tenure	Rate of Interest	Opening Balance	Amount received	Principal repayment	Interest Due	Interest %	Closing Balance
	APR of FY 2025-26 Unit-2								
	Secured Loans								
1	Loan 1		18.77%	285.01	0.05	67.60	47.16	18.77%	217.46
2	Loan 2								
3	Loan 3								
4	Loan 4								
A	**Sub-total**			**285.01**	**0.05**	**67.60**	**47.16**	**18.77%**	**217.46**
	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**	**18.77%**	**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)**			**285.01**	**0.05**	**67.60**	**47.16**	**18.77%**	**217.46**
E	**Less: Interest & Finance Charges Capitalised**								
F	**Net Total Of Interest & Finance Charges (D - E)**			**285.01**	**0.05**	**67.60**	**47.16**	**18.77%**	**217.46**

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 2024-25 Unit-1				
A	SHARE CAPITAL				
1	Equity Capital	510.96	2.09		513.05
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)	510.96	2.09	0.00	513.05

Sl. No.	Particulars	Opening Balance	Net Additions during the year	Withdrawals (Purpose to be indicated in the remarks column)	Closing Balance
	True-Up FY 2025-26 Unit-1				
A	SHARE CAPITAL				
1	Equity Capital	513.05	0.02		513.07
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)	513.05	0.02	0.00	513.07

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	**514.82**	**2.09**		**516.91**
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)**	**514.82**	**2.09**	**0.00**	**516.91**

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	**516.91**	**0.02**		**516.93**
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)**	**516.91**	**0.02**	**0.00**	**516.93**

Adhunik Power and Natural Resource Limited

Working Capital Requirements | **Form No: F13**

(Rs Crores)

Sl. No.	Particulars	True-Up FY 2024-25		APR FY 2025-26	
		Unit-1	Unit-1	Unit-1	Unit-1
		Actual	Actual	Projection	Projection
1.1	Cost of Coal	553.09	553.09	523.47	523.47
1.2	Cost of Coal for 50 days	75.77	75.77	71.71	71.71
2.1	Cost of Secondary Oil	7.43	7.75	6.97	7.00
2.2	Cost of Secondary Fuel Oil for 2 months	1.24	1.29	1.16	1.17
3.1	**O&M expenses**	**83.74**	**83.74**	**84.63**	**84.63**
3.2	R&M expenses	25.64	25.64	25.91	25.91
3.3	A&G expenses	31.08	31.08	31.41	31.41
3.4	Employee expenses	20.26	20.26	20.47	20.47
3.5	Legal & Consulting Charges	6.76	6.76	6.83	6.83
3.6	O&M expenses for 1 month	6.98	6.98	7.05	7.05
4.1	Receivables	831.64	835.55	819.00	825.14
4.2	Receivables equivalent to 45 days average billing	102.53	103.01	100.97	101.73
5	Maintenance Spares @ 20% O&M	16.75	16.75	16.93	16.93
6	**Total Working Capital**	**203.26**	**203.80**	**197.82**	**198.58**
7	Rate of Interest	12.15%	12.15%	12.50%	12.50%
8	**Interest on Working Capital**	**24.70**	**24.76**	**24.73**	**24.82**

Adhunik Power and Natural Resource Limited

Revenue from Sale of Power — **Form No: T1c**

S. No	Consumer	True-Up FY 2024-25 Unit-1					
		Units Sold	Demand/ Fixed Charges	Energy Charges	Fuel Cost Adjustment	Incentive	**Total Charges**
		MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr	**Rs Cr**
1	JBVNL	494.50	41.24	127.58	24.80	1.86	**195.47**
2							**0**
3							**0**
4							**0**
5							**0**
6							**0**
	Total	**494.50**	**41.24**	**127.58**	**24.80**		**195.47**

Revenue from Sale of Power — **Form No: T1c**

S. No	Consumer	True-Up FY 2024-25 Unit-2					
		Units Sold	Demand/ Fixed Charges	Energy Charges	Fuel Cost Adjustment	Incentive	**Total Charges**
		MU	Rs Cr	Rs Cr	Rs Cr	Rs Cr	**Rs Cr**
1	JBVNL	494.50	42.02	129.36	22.92	1.86	**196.15**
2							
3							
4							
5							
6							
	Total	**494.50**	**42.02**	**129.36**	**22.92**		**196.15**

Annexure-2

Audited Accounts for FY 2024-25

L B Jha & Co
CHARTERED ACCOUNTANTS

F2/2, GILLANDER HOUSE
8, NETAJI SUBHAS ROAD
KOLKATA-700 001
TEL : +91-33-2242 5858/4277
FAX : +91-33-2242 0650
E-mail : lbjha@lbjha.com
Website : www.lbjha.com

Ref: SA/A/32R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ADHUNIKPOWERANDNATURALRESOURCESLIMITED**

Reporton theAuditoftheFinancialStatements

Opinion

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

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

Basis for Opinion

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

3. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to following notes to the financial statements:

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

L. B. JHA & CO. ★ Chartered Accountants ★

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

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

Our opinion is not modified in respect of these matters.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

7. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

8. If based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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

L. B. JHA & CO. ★ Chartered Accountants ★

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

11. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

L. B. JHA & CO. ★ Chartered Accountants ★

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub —section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

L. B. JHA & CO. ★ Chartered Accountants ★

(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.

L. B. JHA & CO. Chartered Accountants

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

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

L. B. JHA & CO. ★ Chartered Accountants ★

(D. N. Roy)
Partner
Membership No: 300389
UDIN: 25300389BMHWTA8777

Place: Kolkata
Date: 04.08.2025

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

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

i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.

(B) The Company does not have any intangible assets so this clause is not applicable.

(b) The Company has a program of physical verification of fixed assets to cover all its major items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company.

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(e) According to the information and explanations given to us no proceeding have been initiated during the year or are pending against the Company as at March 31,2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained working capital loans from any bank or financial institutions hence reporting under this clause is not applicable.

iii. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any unsecured loans or provided any security or guarantees to any parties. Hence reporting under this clause is not applicable and the company does not have any subsidiaries, joint ventures or associates.

iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

L. B. JHA & CO. Chartered Accountants

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.

vii. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, and other material statutory dues with the appropriate authorities.

(b) According to the records of the company, there are no dues of the income tax, custom duty, and goods & services tax that have not been deposited with the appropriate authorities on account of any disputes except the service tax which has not been deposited on account of dispute, details of which is given below.

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

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and the records examined by us, the Company has not obtained any term loans during the year.

(d) According to the information and explanations given to us and the records examined by us, the Company has not raised any funds on short term basis during the year.

(e) & (f) According to the information and explanations given to us the Company does not have any subsidiaries, associates or joint ventures and hence reporting under this clause is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence reporting under this clause is not applicable.

L. B. JHA & CO. ★ Chartered Accountants ★

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) & (b) 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.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.

xvii. According to the information and explanations given to us and the records of the Company examined by us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

L. B. JHA & CO. ★ Chartered Accountants ★

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.

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

L. B. JHA & CO. ★ Chartered Accountants ★

(D. N. Roy)
Partner
Membership No: 300389
UDIN: 25300389BMHWTA8777

Place: Kolkata
Date: 04.08.2025

ANNEXURE- B TO THE INDEPENDENT AUDITORS' REPORT
To the Members of ADHUNIK POWER AND NATURAL RESOURCES LIMITED
[Referred to in paragraph 17 (g) of the Independent Auditors' Report of even date]

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

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

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

L. B. JHA & CO. ★ Chartered Accountants ★

Meaning of Internal Financial Control over Financial Reporting

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

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

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

L. B. JHA & CO. ★ Chartered Accountants ★

(D. N. Roy)
Partner
Membership No: 300389
UDIN: 25300389BMHWTA8777

Place: Kolkata
Date: 04.08.2025

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

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

See accompanying notes to the financial statements

As per our report of even date

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

L. B. JHA & CO. ★ Chartered Accountants ★

D N Roy
Partner
Membership No. 300389

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

Santosh Balachandran Nayar
Chairman
DIN: 02175871

Malvika Agarwal

Malvika Agarwal
Director
DIN: 09333233

Mayank Agarwal
Director
DIN: 08458723

Sukanta Chattopadhyay
Chief Financial Officer

Yogendra Dwivedi
Company Secretary

Place: Kolkata
Date: 4th August, 2025

ADHUNIK POWER & NATURAL RESOURCES LIMITED
CIN U40101WB2005PLC102935
Balance Sheet as at 31st March 2025
All amounts are in Rs. Lakhs, unless otherwise stated

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

See accompanying notes to the financial statements

As per our report of even date

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

D N Roy
Partner
Membership No. 300389

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

Santosh Balachandran Nayar
Chairman
DIN: 02175871

Malvika Agarwal
Director
DIN: 09333233

Mayank Agarwal
Director
DIN: 08458723

Sukanta Chattopadhyay
Chief Financial Officer

Yogendra Dwivedi
Company Secretary

Place : Kolkata
Date: 4th August , 2025

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

A. Equity Share Capital

(1) Current Reporting Period

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

(2) Previous Reporting Period

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

B. Other Equity
(1) Current Reporting Period (Rs. in Lakhs)

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

(2) Previous Reporting Period (Rs. in Lakhs)

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

See accompanying notes to the financial statements

As per our report of even date

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

L. B. JHA & CO. ★ Chartered Accountants ★

D N Roy
Partner
Membership No. 300389

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

Santosh Balachandran Nayar
Chairman
DIN: 02175871

Malvika Agarwal

Malvika Agarwal
Director
DIN: 09333233

Mayank Agarwal
Director
DIN: 08458723

Sukanta Chattopadhyay
Chief Financial Officer

Yogendra Dwivedi
Company Secretary

Place: Kolkata
Date: 4th August, 2025

ADHUNIK POWER & NATURAL RESOURCES LIMITED

CIN U40101WB2005PLC102935

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

All amounts are in Rs. Lakhs, unless otherwise stated

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

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

L. B. JHA & CO. ★ Chartered Accountants ★

M.A

See accompanying notes to the financial statements

As per our report of even date

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

D N Roy
Partner
Membership No. 300389

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

Santosh Balachandran Nayar
Chairman
DIN: 02175871

Malvika Agarwal
Director
DIN: 09333233

Mayank Agarwal
Director
DIN: 08458723

Sukanta Chattopadhyay
Chief Financial Officer

Yogendra Dwivedi
Company Secretary

Place: Kolkata
Date: 4th August , 2025

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

1. Reporting entity

Adhunik Power & Natural Resources Limited ("the Company" or "APNRL") is a public limited company incorporated in India under the Companies Act, 1956 and governed by the provisions of the Companies Act, 2013. The Company is domiciled in India and its registered office is located at Lansdowne Tower, 2/1A Sarat Bose Road, Kolkata - 700020.
The Company commissioned two units of 270 MW each (totaling 540 MW) located at Padampur and Srirampur villages, District Seraikela-Kharsawan, Jharkhand. The first unit achieved Commercial Operation Date (COD) on 21 January 2013, and the second unit on 19 May 2013.

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.
The financial statements have been prepared on an accrual basis and under the historical cost convention, unless otherwise stated, and comply in all material respects with the Indian Accounting Standards.
These financial statements were authorised for issue by the Board of Directors at their meeting held on 4th August 2025. Details of the significant accounting policies adopted by the Company are set out in Note 3 to these financial statements.

(b) Functional and Presentation currency

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

(c) Basis of Measurement

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

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

(d) Use of Estimates, Judgments and Estimation Uncertainties

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

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Significant areas of judgment exercised by management include, but are not limited to, the following:
Assessment of impairment triggers (Ind AS 36): Judging whether events indicate potential impairment of property, plant, and equipment.
Revenue recognition under regulatory frameworks (Ind AS 115): Evaluating the enforceability and probability of variable consideration arising from "Change in Law", late payment surcharge, or tariff deviations pending regulatory approval.
Deferred tax recognition (Ind AS 12): Determining whether it is probable that sufficient taxable profits will be available to utilize carried forward losses.

Assumptions and estimation uncertainties with a significant risk of material adjustment include:
Note 3: Useful life and residual value of property, plant and equipment;
Note 7: Recognition of deferred tax assets – availability of future taxable profits and virtual certainty;
Note 35: Provisions and contingencies – likelihood and magnitude of outflow of resources;
Note 40: Recognision of Revenue for Change in Law for coal source;

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

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

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

Assets
An asset is classified as current when it satisfies any of the following criteria:
i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is expected to be realised within twelve months after the reporting date; or
iv) It is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:
i) It is expected to be settled in the Company's normal operating cycle;
ii) It is held primarily for the purpose of being traded;
iii) It is due to be settled within twelve months after the reporting date; or
iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
Terms of a liability that could, at the option of the counterparty, result in settlement by the issue of equity instruments do not affect its classification.
Current liabilities include the current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

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

(f) Standard issued but not effective

The Ministry of Corporate Affairs (MCA), through the Companies (Indian Accounting Standards) Amendment Rules, 2024, has notified the following amendments which are applicable for annual periods beginning on or after April 1, 2024:
Amendments to Ind AS 116 – Leases (Lease Liability in a Sale and Leaseback)
These amendments clarify the measurement requirements for lease liabilities in sale and leaseback transactions. Based on management's assessment, the amendments are not expected to have any impact on the Company's standalone financial statements.
The Company has not early adopted any standard, interpretation, or amendment issued but not yet effective as at the reporting date.

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All amounts are in Rs. Lakhs, unless otherwise stated

3. Material accounting policies

(a) Property, plant and equipment [PPE]

i) *Recognition and measurement*

(i) Recognition and Measurement:
Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.
The cost of an item of PPE includes the purchase price (net of trade discounts and rebates), import duties and non-refundable taxes, and any directly attributable costs of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management. These include site preparation costs, initial delivery and handling, installation, professional fees, and borrowing costs eligible for capitalisation in accordance with Ind AS 23.
An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss in the year the asset is derecognised.
(ii) Subsequent Expenditure:
Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company. All other repair and maintenance costs are charged to the Statement of Profit and Loss as incurred.
(iii) Depreciation:
Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, after considering the estimated residual value not exceeding 5% of original cost, as per Schedule II of the Companies Act, 2013.

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

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

(iv) Capital Work-in-Progress (CWIP):
Capital work-in-progress represents expenditure incurred on assets under development and includes related pre-operative expenses (including borrowing costs), which are capitalised in accordance with Ind AS 16 and Ind AS 23.
Expenditure directly attributable to project implementation is accumulated under CWIP until the asset is ready for its intended use, at which point it is capitalised to the appropriate PPE category.
The Company presents an ageing schedule of CWIP as per the disclosure requirements of Schedule III to the Companies Act, 2013.

(b) Leases

The Company accounts for leases in accordance with Ind AS 116 – Leases. At the commencement of a lease, the Company recognises a right-of-use asset and a corresponding lease liability in the balance sheet. The right-of-use asset is initially measured at cost, which comprises the amount of the initial lease liability, any lease payments made on or before the commencement date, initial direct costs incurred, and an estimate of the costs to dismantle and remove the underlying asset or to restore the site on which it is located, adjusted for any lease incentives received.
Subsequently, the right-of-use asset is depreciated on a straight-line basis over the lease term or the useful life of the underlying asset, whichever is shorter. The right-of-use asset is also adjusted for any impairment losses, if applicable, and for changes arising from remeasurement of the lease liability.

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

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

(c) Inventories

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

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

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

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

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

(d) Cash and cash equivalents

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

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

(e) Financial instruments

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

Initial Recognition and Measurement

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

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Classification and Subsequent Measurement
(i) Financial AssetsThe Company classifies its financial assets into the following categories:
Amortised Cost
Fair Value through Other Comprehensive Income (FVOCI)
Fair Value through Profit or Loss (FVTPL)
Classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
Amortised Cost: Financial assets are measured at amortised cost if the objective is to hold them to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest. These are subsequently measured using the effective interest rate (EIR) method.
FVOCI: Financial assets held to both collect contractual cash flows and for sale are classified under FVOCI. The Company makes an irrevocable election at initial recognition for equity instruments not held for trading to be measured at FVOCI, with gains/losses recognised in Other Comprehensive Income and not recycled to profit or loss.
FVTPL: Financial assets not classified under the above categories are measured at FVTPL. This category includes derivative instruments and investments held for trading.

(ii) Financial LiabilitiesFinancial liabilities are classified as either:
Amortised Cost
Fair Value through Profit or Loss (FVTPL)
Amortised Cost: Financial liabilities, including borrowings, are subsequently measured at amortised cost using the EIR method. Interest expense and exchange differences are recognised in the Statement of Profit and Loss. Gains and losses are also recognised in the Statement of Profit and Loss when liabilities are derecognised or through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short-term nature of these instruments.
FVTPL: Liabilities held for trading or designated at FVTPL are measured at fair value with changes recognised in the Statement of Profit and Loss.

(iii) Derecognition
Financial Assets: A financial asset is derecognised when the contractual rights to the cash flows expire, or the asset is transferred along with substantially all risks and rewards. If substantially all risks and rewards are retained, the asset is not derecognised.
Financial Liabilities: A financial liability is derecognised when extinguished, cancelled, or expired. A modification in terms resulting in substantially different cash flows is accounted for as an extinguishment of the original liability and recognition of a new liability. The difference is charged to the Statement of Profit and Loss.

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

(f) Impairment

i) *Impairment of financial instruments : financial assets*

The Company assesses, at each reporting date, whether financial assets subject to impairment under Ind AS 109, such as those measured at amortised cost or at fair value through other comprehensive income (FVOCI), are credit-impaired. A financial asset is considered credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows have occurred, such as:
-Significant financial difficulty of the borrower or issuer;
-A breach of contract (e.g., default or delay in interest or principal payments);
-It is probable that the borrower will enter bankruptcy or other financial reorganisation.
The Company recognises impairment loss allowances using the Expected Credit Loss (ECL) model as per Ind AS 109. The ECLs are updated at each reporting date to reflect changes in credit risk and forward-looking information.

A financial asset is written off when there is no reasonable expectation of recovery, although collection efforts may continue for enforcement purposes.
If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised loss allowance is reversed through the Statement of Profit and Loss."

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ii) ***Impairment of non-financial assets***

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

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

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

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

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

(g) Provisions

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

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

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

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

(h) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It may also arise from a present obligation that is not recognised because it is not probable that an outflow of economic resources will be required, or the amount of the obligation cannot be measured with sufficient reliability.

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

(i) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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

(j) Revenue recognition

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

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

The specific recognition criteria applied are as follows:

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a) Sale of Power
Revenue from sale of power is recognised over time as the performance obligation is satisfied, in accordance with the terms of the Power Purchase Agreements (PPAs) approved by the respective regulatory authorities. The revenue is measured at tariff rates approved by the regulatory commission or as per rates agreed with the customer, duly adjusted for any trued-up amounts based on final regulatory orders, if applicable.
Revenue on account of 'Change in Law' is treated as variable consideration under Ind AS 115 and is recognised when there is reasonable assurance of ultimate collection, typically upon receipt of approval from the regulatory authority or when there is substantial certainty of favourable adjudication based on similar cases involving other generators.

b) Delay Payment Surcharge
Income from delay payment surcharge is recognised on realisation basis due to uncertainty in collection.

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

(d) Insurance Claims
Insurance claims is recognised on realisation basis due to uncertainty in collection.

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

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

(k) Expenses
"Expenses are recognised in the Statement of Profit and Loss on an accrual basis, in accordance with the matching principle and the requirements of applicable Indian Accounting Standards (Ind AS).
Expenses are classified under relevant heads such as cost of materials consumed, employee benefit expenses, depreciation and amortisation, finance costs, and other expenses, as per the format prescribed under Schedule III to the Companies Act, 2013.
Prepaid expenses and other costs paid in advance are recognised as assets and expensed over the period in which the related economic benefits are expected to be received.

(l) Employee benefits

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

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

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

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

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

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

iv) ***Compensated absences***

The Company provides for accumulating compensated absences:

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

(m) Borrowing costs

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

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

(n) Income tax

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

i) ***Current tax***

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

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

ii) ***Deferred tax***

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

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

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

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

iii) ***Minimum Alternate Tax (MAT)***

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

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(o) Earnings per share

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

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

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

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

(p) Cash flow statement

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

(q) Foreign currency transactions

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

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

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

(r) Segment Reporting

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

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

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

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

5 **Right of Use Assets**

(Rs. in Lakhs)

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

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ADHUNIK POWER & NATURAL RESOURCES LIMITED
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Notes to Financial Statements for the year ended 31 March 2025 (continued)
All amounts are in Rs. Lakhs, unless otherwise stated

6 Capital Work-in-Progress

	(Rs. in lakhs)
Reconciliation of carrying amount	
Balance at 31 March 2023	1,556.66
Movement during the year	-112.67
Balance at 31 March 2024	**1,443.99**
Movement during the year	1,300.95
Balance at 31 March 2025	**2,744.94**
Carrying amount (net)	
At 31 March 2024	1,443.99
At 31 March 2025	**2,744.94**

Capital Work in Progress ageing schedule :

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

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

7 Deferred Tax Assets (net)

(Rs. in lakhs)

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

(Rs. in lakhs)

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

(a) Deferred tax assets have been recognised for deductible temporary differences, including carry-forward losses, unabsorbed depreciation, and expenses disallowed under Section 43B of the Income Tax Act, 1961, to the extent it is probable that future taxable profit will be available against which these can be utilised.
The recognition of deferred tax assets is based on an assessment of the probability of sufficient future taxable profits, the expected reversal pattern of temporary differences, and tax planning opportunities available to the Company.
Deferred tax liabilities have been recognised for all taxable temporary differences, primarily arising from the difference between the carrying amounts and the tax bases of depreciable assets.
As at the reporting date, deferred tax assets have been recognised only to the extent of deferred tax liabilities, in line with a prudent approach due to limited visibility of future taxable income. The Company reassesses unrecognised deferred tax assets at each reporting date and recognises them when it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

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8 Non Current Tax Assets

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
Tax deducted at sources	**647.13**	1,352.30
Service Tax deposit (refer note 35(a)(v) for Contingent liabilites)	**7.99**	8.13
	655.12	1,360.43

9 Other Non-current Assets

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
(Unsecured, considered good)		
Capital Advances (Refer note no 41)	**761.13**	2,071.71
Security and other deposits	**29.05**	29.05
Prepaid Expenses	**33.92**	37.03
	824.10	2,137.79

10 Inventories

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
Raw materials - Stock of fuel	**9,471.44**	8,347.22
Stores and Spares	**5,375.83**	5,534.98
	14,847.27	13,882.20

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

11 Trade receivables

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
Unsecured		
Unsecured Considered Good	**56,096.15**	55,882.23
Significant increase in credit risk	**2,361.37**	5,745.12
Credit Impaired	-	-
Less: Credit loss allowances on Trade receivables	**-2,361.37**	-5,745.12
	56,096.15	55,882.23
Non-current	-	-
Current	**56,096.15**	55,882.23

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

12 Cash and cash equivalents

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
(i) Cash on hand	**41.21**	46.21
(ii) Balances with banks		

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Current accounts including Multi Option Deposit with maturity < 3 months	**12,038.79**	10,821.07
	12,080.00	10,867.28

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

13 Bank Balances other than Cash and cash equivalents

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
Margin money deposits*	**5,720.04**	6,866.23
	5,720.04	6,866.23

*Margin money deposits are maintained in the form of fixed deposits, which are lien marked with banks against issuance of Bank Guarantees and Letters of Credit. These balances are not freely available for use by the Company.
*Interest accrued on these deposits is disclosed under Note 15 – Other Financial Assets.

14 Loans

(Rs. in lakhs)

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

15 Other Financial Assets

(Rs. in lakhs)

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

16 Other Current Assets

(Rs. in lakhs)

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

17 Share Capital

(Rs. in lakhs)

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

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

Equity shares

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

Notes

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

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

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

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

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

18 Other Equity

(Rs. in lakhs)

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

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

(a) Securities premium

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

(b) Retained Earnings

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

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

(c) Other Comprehensive Income

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

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

19 Borrowings

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
Non-current Borrowings		
Loans (secured)		
From banks/Financial Institution - Debt A	**1,48,491.75**	1,67,785.46
	1,48,491.75	1,67,785.46
Less : Current maturities of Non-current borrowings	-	-14,675.11
	1,48,491.75	1,53,110.35
Loans (Unsecured)		
From banks/Financial Institution - Debt C (Optionally convertible debentures)	**1,88,041.43**	1,88,041.43

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	1,88,041.43	1,88,041.43
	3,36,533.18	3,41,151.78
Current Borrowings		
Loans (secured)		
From banks/Financial Institution - Current maturities of Non-current borrowings	-	14,675.11
	-	14,675.11

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

The terms of the borrowings are as follows:
A. Secured Debt
1. Debt A - amounting to ₹1,485 crore, this loan carried an interest rate of 9% per annum, with a quarterly repayment schedule ending in June 2025. This tranche was secured by the assets of the company.
This loan is secured by:
(i) Project related security over land and building, plant and machinery, current assets, book debts, and cash flows, charge over Project document, contract, rights, insurance etc. charge over debt service ratio account and TRA on pari-passu basis with Existing Lenders.
(ii) First pari passu charge of rights and interests in the Borrower under any letter of credit or any such other security provided in favour of the Borrower by the off-takers of the power from any of the projects of the Borrower.
(iii) First ranking charge by way of creation of security in:
(a) all the rights, title, interest, benefits, claim and demand whatsoever of Borrower in the Project documents, duly acknowledged and consented to by the relevant counter-parties to such Project document, all as amended, varied or supplemented from time to time;
(b) all the rights, title, interest, benefits, claim and demand whatsoever of the Borrower in clearances and authorizations;
(c) all the rights, title, interest, benefits, claim and demand whatsoever of the Borrower under any letter of credit, guarantee, performance bond, as amended, varied or supplemented from time to time, provided by any party to the Project documents; and
(d) All insurance contracts/ insurance proceeds, of the Borrower.

(iv) First ranking charge on the Borrower's operating cash flow, book debts, receivable, commissions and any other revenue of whatsoever nature and whenever arising, of the Borrower, including intangibles, goodwill, uncalled capital, both present and future.
(v) First ranking charge on all intangibles of the Borrower pertaining to the Project, including but not limited to goodwill, rights, undertakings and uncalled capital, present and future.
(vi) First ranking charge on receivables.
(vii) First ranking charge on all bank accounts of the Borrower pertaining to the Project, including without limitation, the TRA and the debt service ratio account and other reserves and the retention accounts (or any account in substitution thereof) that may be opened in terms hereof and of the Project documents and in all funds from time to time deposited therein and in all permitted investments or other securities representing all amounts credited thereto.
B. Unsecured Debt
Debt C amounting to ₹1,880 crore in the form of Zero-Coupon Optionally Convertible Debentures (OCDs) with a 20-year tenure. The borrower retains the right to call for repayment.

C. Refinancing of Existing Borrowings in FY 2025–26.
As part of refinancing plan undertaken during the financial year 2025–26, the Company converted a portion of its borrowings into equity instruments, thereby improving its capital structure and strengthening its net worth:
(i) Rs. 1,250 crore of Non-Convertible Debentures (NCDs) were issued to a new lender, DKP India Scheme II. The proceeds from the NCDs were utilized to repay existing lenders under Debt A.
(ii) Rs. 238 crore worth of Redeemable Preference Shares (RPS) were issued to existing lenders against the remaining portion of Debt A. This conversion of debt into RPS resulted in a significant increase in the Company's net worth.
(iii) Out of Optionally Convertible Debentures (OCDs), amounting to ₹1,880 crore , ₹710 crore was converted into equity share capital, resulting in a further strengthening of the Company's equity base.
Consequently, the borrowings of the Company have been classified as Non-current for the financial year ended March 31, 2025 considering the Repayment schedule of refinanced loan.
As a result of the aforesaid activities, the Company's debt profile has been streamlined and equity base has been strengthened. Further, for the financial year ended March 31, 2025, the Company has reported a profit of ₹ 16,202 lakhs and the financial position of the Company has also improved significantly with current assets exceeding current liabilities as on the reporting date. With enhanced operational efficiency and and improved capacity utilization of the plant, the Management is confident about the Company's ability to continue as a Going Concern. Accordingly, the financial statements for the year ended March 31, 2025 have been prepared on going concern basis.

20 Lease Liability

(Rs. in lakhs)

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

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

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

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

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

21 Provisions

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
Provision for employee benefits		
Provision for Gratuity	**714.15**	563.89
Provision for Compensated absences	**276.07**	268.27
	990.22	832.16
Non-current	**844.46**	695.01
Current	**145.76**	137.15
	990.22	832.16

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

22 Trade Payables

(Rs. in lakhs)

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

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

Sl. No.		Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
a)	i)	Principal amount remaining unpaid at the end of the accounting year	1,062.21	3,203.99
	ii)	Interest due on above	99.94	31.28
b)	i)	Interest paid by the Company in terms of section 16 of MSMED Act.	-	-
	ii)	Payment made to supplier beyond the appointed day during the year.	460.83	1,807.51
c)		The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this act.	4.44	29.94
d)		The amount of interest accrued and remaining unpaid at the end of financial year.	99.94	31.28
e)		the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	68.66	31.28

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

23 Other Financial Liabilities

(Rs. in lakhs)

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

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

24 Other Current Liabilities

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
Water Charge Payables (refer note 35(a)(ii) for Contingent liabilites)	**17,349.09**	17,576.10
TDS & TCS Payables	**125.63**	151.47
GST Payables	**66.50**	120.82
PF & ESI Payables	**17.94**	18.65
	17,559.16	17,867.04

25 Revenue from Operations

(Rs. in lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Revenue from Power sale	**1,65,749.11**	1,67,832.19
	1,65,749.11	1,67,832.19
Other operating revenue (refer note i)	**5,051.97**	8,494.99
	5,051.97	8,494.99
Total revenue from operations	**1,70,801.08**	1,76,327.18

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

26 Other Income

(Rs. in lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Interest income on:		
- Bank deposits & Others	**1,280.46**	969.69
Old liabilities written back & settled	**22.34**	395.59
Provision for Trade Receivable written back	**3,383.75**	-
Miscellaneous Income	**135.69**	203.05
	4,822.24	1,568.33

27 Cost of Materials Consumed

(Rs. in lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Inventory of materials at the beginning of the year	**8,347.22**	9,763.70
Add : Purchases and procurement expenses	**1,12,195.31**	1,07,074.63
	1,20,542.52	1,16,838.33
Less: Inventory of materials at the end of the year	**9,471.44**	8,347.22
	1,11,071.09	1,08,491.11

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

28 Employee benefits expense

(Rs. in lakhs)

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

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

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29 Finance costs

(Rs. in lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Interest expenses	**14,601.06**	15,758.80
Interest on lease liabilities	**701.34**	682.83
Other borrowing costs	**671.30**	105.11
	15,973.70	16,546.74

30 Depreciation and amortization expense

(Rs. in lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Depreciation of Property, Plant & Equipment (refer note 4)	**8,586.42**	7,880.77
Depreciation on Right of Use Assets (refer note 5)	**369.79**	341.48
	8,956.21	8,222.25

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

31 Other expenses

(Rs. in lakhs)

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

(a) Payment to auditors

(Rs. in lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Statutory audit	**20.65**	17.70
Other audits	**9.09**	7.31
Reimbursement of expenses	**3.84**	0.34
	33.58	25.35

(b) Repairs and Maintenance - Plant and equipments

(Rs. in lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Contractual Operational Manpower Cost	**1668.36**	1568.99
Other Repairs and Maintenance	**1308.47**	2169.32
	2,976.83	3,738.31

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32 Tax expense

(Rs. in lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024

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

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

Reconciliation of effective tax rate

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

Effective tax rate

Although the Company has reported profits during the year, no current or deferred tax expense has been recognised due to the availability of carried forward business losses and unabsorbed depreciation under the Income Tax Act, 1961. These have been adjusted against taxable income. Accordingly, the effective tax rate is Nil.
Refer Note 7 for further details regarding deferred tax asset recognition and management's assessment of recoverability.

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

(Rs. in lakhs)

	As at 31 Mar 2025	As at 31 Mar 2024
Unabsorbed Depreciation/ Business loss	**1,72,322.21**	1,87,602.27

33 Earnings per equity share (EPS)

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

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

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

34 Capital and Other Commitments

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

35 Contingent Liabilities

(to the extent not provided for)

(Rs. in lakhs)

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

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Total (see detailed explanations below)*	**27,634.02**	26,144.32

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

(i) The Company had received a notice from the Collector of Stamps, Borivali, demanding Rs. 397.40 lakhs towards short levy of stamp duty on Indenture of Mortgage executed by the Company, in favour of its lenders. The demand has been raised under Section 53A of the Bombay Stamp Act, 1958. The Company had paid Rs. 10 lakhs while creating the Indenture of Mortgage. Further, the matter was contested before Chief Controlling Revenue Authorities (CCRA) and the Order was passed against the company. The demand notice has been challenged by the Company on the basis of the fact that Article 6(2) Bombay Stamp Act 1958, on which the Collector of Stamp has relied, is in relation to pawn, pledge or hypothecation of movable property and does not envisage to include immovable property within its ambit, whereas in our case the same falls under Article 40(b) of the Bombay Stamp Act 1958 and therefore there was no deficit stamp duty. However in the event of the demand of the Collector of Stamps, Borivali is upheld, the same shall be payable.

(ii) As against the 35.60 MCM per annum water quantity to be given in a phased manner as per the water agreement with WRD executed on 28-08-2008, which was initially valid until 2013 and due for automatic renewal for each 5 years, , the Company has requested WRD for raising bill based on the actual withdrawal of water from the river Subarnarekha from the date of agreement, which has been ignored by the WRD. The company is maintaining a log book for withdrawal of water quantity. The company has referred the dispute to Jharkhand High Court at Ranchi , which is still pending for disposal.
Further with effect from 1st April 2011, WRD is raising the water bill based on Reservoir rate instead of river rate without deciding the Source of Water, which has also been challenged by the Company. A writ petition has been filed to decide the Source of water, which will automatically determine the applicable water charges, which is also pending with the Hon'ble High Court at Ranchi.
The Company used to pay water charges based on Run of river rate . However, effective from 1st April, 2023, based on inclusion of new category of source of water as "Downstream of Reservoir" by WRD as per the notification no 2/pmc/jalapurti/175/2007/30 dated 17.01.2023 applicable from April'23, the Company is paying water charges based on applicable rate for "Downstream of Reservoir".
Pending final decision of the Honourable court in the Writ Petition(c) 562of 2021 ; Writ Petition 4693 of 2015 and LPA 476 OF 2024 along with its IA (subject to appeal/ review/ SLP, if any, preferred by any party), the expenses has been considered in the books on a provisional basis. The final outcome of the above writ petitions are applicable for both the parties.

(iii) The Company has filed writ petition in the Hon'ble High Court of Govt. of Jharkhand against the claim of payment of Commercial rent amounting to Rs.1925 lakhs till 31st March, 2025 on the ground of the provisions of the Chhota Nagpur Tenancy Act, 1908, because it does not confer any power to the Revenue authorities to demand Salami or commercial rent in the event a raiyati holding is used for commercial purposes and therefore, the order impugned and the consequent demand notices to the extent of imposition of commercial rent lacks any statutory backing. The Hon'ble High Court at Ranchi at its final order dated 6th May, 2025 has remanded back the matter to the Deputy Commissioner for his decision in accordance with the Law. Incidentally as observed by the division bench of the Hon'ble High Court, the Chotonagapur Tenancy, Act, 1908 does not allow for any change in the nature of the land. As there is no provision in the Chotonagapur Tenancy, Act, 1908 for the change in the nature of the land , the question of demanding any commercial rent for a land which was not originally commercial land is not permitted. However, in the extreme worst case event if the Company is unable to defend itself, the claimed amount along with other costs may become payable.

iv) Bank guarantees issued for conduct of the business of the company, may be invoked in due course of time in accordance with the terms of each contract against which the same has been issued. These guarantees represent matters pertaining to regular course of business of the company.

v) Vide Order dated 19.07.2022, the Service Tax Department alleged that the Company had not paid service tax on late payment surcharge received during the financial year 2016–17 and raised a demand of ₹59.28 lakhs, along with applicable interest and penalties as per law. Aggrieved by this order, the Company filed an appeal before the Additional Commissioner, CGST & CX, Jamshedpur. The Additional Commissioner, vide Order dated 19.04.2023, upheld the demand. Subsequently, the Company filed a further appeal before the appropriate judicial authority. In accordance with the statutory requirements for filing the appeal, the Company has deposited a sum of ₹5.93 lakhs under protest. This amount is reflected under Non-Current Tax Assets. The Company, based on expert legal advice, believes that the demand is not sustainable and expects it to be vacated. Accordingly, the demand has been disclosed as a Contingent Liability. However, in the event the demand is upheld, the same shall become payable.

(b) The Company had executed a Bulk Power Transfer Agreement (BPTA) with Power Grid Corporation of India Limited (PGCIL) for a total transmission capacity of 450 MW with a break up of 200 MW to Northern Region, 200 MW to Eastern Region and 50 MW to Western Region. Subsequently 100 MW was transferred from Northern Region to West Bengal State Electricity Distribution Company Limited (WBSEDCL) for fulfilling the 100 MW PPA signed for WBSEDCL after receiving approval from PGCIL and 100 MW was transferred from Eastern Region to Southern Region for fulfilling the 100 MW PPA signed for TANGEDCO. PGCIL granted approval to APNRL for transmission of this 100 MW to TANGEDCO subject to relinquishment of 100 MW from Eastern Region and fulfilment of financial liability as decided by CERC in petition no.92/MP/2015 .
In line with the decision of the Hon'ble CERC in the petition no.92/MP/2015, PGCIL has calculated the relinquishment charges for a sum of Rs.1.49 Crores for the Company and published the same in their official web site. Company has accepted the same changes and requested refund of the same. PGCIL has also refunded a sum of Rs. 19.64 Crores to the Company, which has been duly accepted. However, PGCIL vide its letter dated 21st January, 2020 has claimed a sum of Rs.16.44 crores towards transmission charges related to the period from the date of effectiveness of LTA till date of relinquishment of LTA, which has been refuted by the Company vide its letter dated 19th May, 2020.

(c.) The Following are the list of Income Tax cases which are pending before higher authorities :

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

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

36 Assets and Liabilities relating to employee defined benefits

(a) Defined benefits - Gratuity Plan

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

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

The plan exposes the Company to the following actuarial risks:

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

Net defined benefit liabilities / (assets)

(Rs. in lakhs)

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

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

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

(Rs. in lakhs)

		Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i)	**Reconciliation of present value of defined benefit obligations**		
	Balance at the beginning of the year	563.89	460.87
	Current service cost	65.32	56.51
	Past service cost	-	-
	Interest cost	40.54	34.00
	Benefits paid	-11.10	-20.95
	Actuarial (gain) / loss on defined benefit obligations:		
	- due to change in financial assumptions	26.18	14.96
	- due to change in demographic assumptions	-	-
	- due to experience changes	29.34	18.49
	Balance at the end of the year	714.15	563.89
(ii)	**Expense recognised in Statement of Profit or Loss**		
	(a) Current service cost	65.32	56.51
	(b) Past service cost	-	-
	(c) Interest cost	40.54	34.00
	Amount charged to Profit or Loss	105.85	90.51
(iii)	**Remeasurement recognised in Other Comprehensive Income**		
	(a) Actuarial (gain) / loss on defined benefit obligations	-55.51	-33.45
	Amount recognised in Other Comprehensive Income	-55.51	-33.45
(iv)	**Actuarial assumptions**		
	Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Discount rate	6.85%	7.26%
	Future salary growth	7.00%	7.00%
	Attrition rate	5.00%	5.00%

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

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(v) Sensitivity analysis

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

(Rs. in lakhs)

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

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

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

(b) Defined contribution plans

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

(Rs. in lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Employer's Contribution to Provident Fund	**29.21**	27.96
Employer's Contribution to Pension Fund	**55.16**	53.25
	84.37	81.21

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

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

(Rs. in lakhs)

		Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i)	**Reconciliation of present value of defined benefit obligations**		
	Balance at the beginning of the year	**268.26**	216.19
	Current service cost	**17.84**	65.99
	Past service cost	-	-
	Interest cost	-	-
	Benefits paid	**-10.05**	-13.92
	Actuarial (gain) / loss on defined benefit obligations:		
	- due to change in financial assumptions	-	-
	- due to change in demographic assumptions	-	-
	- due to experience changes	-	-
	Balance at the end of the year	**276.06**	268.26
(ii)	**Expense recognised in Statement of Profit or Loss**		
	Current service cost	**17.84**	65.99
	Interest cost	-	-
	Other long term benefits	-	-
	Amount charged to Profit or Loss	**17.84**	65.99
(iii)	**Remeasurement recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss on defined benefit obligations	NA	NA
	Amount recognised in Other Comprehensive Income	-	-
(iv)	**Actuarial assumptions**		
	Principal actuarial assumptions at the reporting date (expressed as weighted averages)		
	Discount rate	6.85%	7.26%
	Future salary growth	7.00%	7.00%
	Attrition rate	5.00%	5.00%

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

(v) Sensitivity analysis

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

(Rs. in lakhs)

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

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

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

37 Related Party Disclosures

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

A. Names of related parties and related party relationship

Non Executive Director	
	Mr. Santosh Balachandran Nayar, Chairman, Independent Director
	Mr. T. Sankaralingam, Nominee Director
	Mr. Gopal Dikshit, Independent Director
	Mrs. Bela Banerjee, Independent Director
	Mr. Bhaskar Jyoti Sarma, Nominee Director
	Mr. Manoj Kumar Agarwal , Non Executive Director (Till 11th December, 2024)
	Mr. Mahesh Kumar Agarwal, Non Executive Director (Till 11th December, 2024)
	Mr. Nirmal Kumar Agarwal, Non Executive Director (Till 11th December, 2024)
	Mr. Aakarsh Agarwal, Non-Executive Director (wef 12th December, 2024)
	Mr. Mayank Agarwal, Non-Executive Director (wef 12th December, 2024)
	Miss. Malvika Agarwal, Non-Executive Director (wef 12th December, 2024)
Key management personnel	
	Mr. Arun Mishra - Chief Executive officer
	Mr. Sukanta Chattopadhyay , Chief Financial Officer
	Mr. Yogendra Dwivedi , Company Secretary
Enterprises over which Key Management Personnel / Relatives of KMP have significant influence	Datawave Infotech Limited (Formerly Adhunik Infotech Limited)
	Frolic Steels Private Limited

Summary of significant transaction with related parties

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

(Rs. in lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i) Rent, Operating & Management Expenses		
Datawave Infotech Limited (Formerly Adhunik Infotech Limited)	71.07	71.20
Frolic Steels Private Limited	12.74	13.78
(ii) Remuneration to Key Management Personnel		
Mr. Arun Mishra - Chief Executive officer	100.03	88.62
Mr. Sukanta Chattopadhyay , Chief Financial Officer	118.40	110.95
Mr. Yogendra Dwivedi , Company Secretary	58.50	52.41

(iii) Balance outstanding as at the year end - Payable/(Receivable) - Unsecured	As at 31 Mar 2025	As at 31 Mar 2024
Datawave Infotech Limited (Formerly Adhunik Infotech Limited)	-	5.29
Frolic Steels Private Limited	-	0.97
Mr. Santosh Balachandran Nayar	-	0.68
Mr. T Sankarlingam	-	0.45
Mr. Manoj Kumar Agarwal	-	0.68
Mr. Mahesh Kumar Agarwal	-	0.68
Mr. Nirmal Kumar Agarwal	-	0.45
Mr. Gopal Dikshit	-	0.68
Mrs. Bela Banerjee	-	0.68
Mr. Bhaskar Jyoti Sarma	-	0.45

(iv) Details of Sitting fees paid to Directors:

(Rs. in lakhs)

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

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Mr. Mayank Agarwal	0.50	-
Miss. Malvika Agarwal	0.50	-

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

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

38 Details of CSR expenses by the company :

(Rs. in lakhs)

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

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

39 (A) Categories of Financial instruments

The classification of financial assets and liabilities are given below:

(Rs. in lakhs)

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

The management has assessed that the carrying amounts of the Company's financial assets, including trade receivables, cash and cash equivalents, other bank balances, loans, and other financial assets, approximate their fair values as at the reporting date.
Similarly, the carrying amounts of financial liabilities, including trade payables, current maturities of long-term debt, lease liabilities (classified under both current and non-current), and other payables, also approximate their fair values.
The management has also assessed that the carrying amounts of non-current financial liabilities, comprising long-term borrowings and lease liabilities, approximate their fair values as at the reporting date.

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

39 (B) Financial risk management

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

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

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

Risk management framework

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

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

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

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

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

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

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

(i) Credit risk

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

Trade receivables

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

Reconciliation of Loss Allowance – Trade Receivables

(Rs. in lakhs)

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

(ii) Liquidity risk

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

(Rs. in lakhs)

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

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Less: Conversion of Borrowings into Share Capital in FY 2025-26		**-94,784.68**	**-94,784.68**			
Trade Payables	**7,561.39**	**7,561.39**	**7,561.39**			
Other Financial Liabilities	**3,643.49**	**3,643.49**	**3,643.49**			
Lease Liability (including current & non current) - Undiscounted	**9,163.03**	**20,548.22**	**3,707.99**	**660.56**	**1,986.35**	**14,193.32**
Less: Unwinding of discount		**-11,385.19**				
	3,56,901.09	**2,62,116.41**	**14,912.87**	**660.56**	**20,786.35**	**2,37,141.82**
As at 31 March 2024						
Borrowings (including current portion of non-current borrowings and interest due)	3,55,826.89	3,55,826.90	14,675.11	1,53,110.34		1,88,041.44
Trade Payables	10,926.08	10,926.08	10,926.08	-	-	-
Other Financial Liabilities	3,534.34	3,534.34	3,534.34	-	-	-
Lease Liability (including current & non current) - Undiscounted	8,559.61	20,646.14	3,186.85	619.04	1,954.41	14,885.83
Less: Unwinding of discount		-12,086.53				
	3,78,846.92	3,78,846.92	29,135.53	1,53,110.34	-	1,88,041.44

(iii) Market risk

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

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

(a) Regulatory risk

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

(b) Commodity price risk

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

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

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

39 (C.) Capital management

Objectives and Policy

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

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

-Supporting business continuity amid operating challenges

-Meeting lender obligations through restructuring and refinancing

-Restoring the Company's net worth

Capital Structure Management

The Company's key capital management objectives are:

-To ensure ongoing debt servicing capability

-To stabilize and strengthen net worth

-To reduce the cost of capital through optimal capital structure and credit profile improvement

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

L. B. JHA & CO.
Chartered Accountants

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Gearing and Capital Monitoring
The Company monitors capital structure primarily through:
-Net debt to equity ratio
-Cash flow adequacy to meet scheduled repayments
-Debt service coverage indicators
As of 31 March 2025, the Company's net worth remained under stress; however, the successful refinancing and planned business stabilization initiatives are expected to improve financial ratios over time.
The Company is not subject to any externally imposed capital adequacy requirements during FY 2024-25. However, it continues to engage actively with its lenders to ensure compliance with financing covenants.

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40 Petition no. 305/MP/2015 in regard to Change in Law – change in coal source claim, was preferred by the Company against West Bengal.
A judgement dated 21.12.2018 of the Hon'ble Appellate Tribunal for Electricity (APTEL) rendered in case of GMR Kamalanga Energy Limited v. Central Electricity Regulatory Commission & Ors. (Appeal no. 193/2017) which concerns a change in law clause in the PPA which is similar to that of the PPA/PSA in APNRL's present case, the Hon'ble Appellate Tribunal has held that cancellation of coal block by the Hon'ble Supreme Court amounts to change in law under the PPA. The Appeal was preferred against the Order dated 07.04.2017 passed by this Hon'ble Commission in Petition No. 112/MP/2015.
However, contrary to the above judgement the Hon'ble CERC has released its order dated 29.01.20 in the Company's petition no 305/MP/2015, rejecting most of the claim of the Company, as not being entitled as per the terms of the PPA. The said order did not consider the effect of the GMR Kamalanga Energy Limited v. Central Electricity Regulatory Commission & Ors., while pronouncing its order. Therefore, Company preferred to file an appeal before the APTEL on 13/03/2020 against the said order. The hearing has been completed in APTEL and the Hon'ble Tribunal has reserved its order on 30th May, 2025.

In the financial year 2018-19, based on the judgement of the Hon'ble APTEL in case of GMR Kamalanga Energy Limited v. Central Electricity Regulatory Commission & Ors., 60% of the accumulated claim amount as it stood on 31-03-2019 had been recognised in the Revenue. Accordingly a sum of Rs 22769 lakhs, was recognised as revenue in FY 2018-19. The honourable APTEL in final decision on 6th August 2021, in case of GMR has further confirmed that the cancellation of coal block due to the order of The Supreme court is a "Change in law" and the generator will get compensation for cancellation of coal block as well as the shortfall in coal in temporary linkage during and after stoppage of temporary linkage coal.
Though the Company is confident to get the favourable Order from the CERC/ APTEL for its entire claim amount against Change in coal sources, pending final order of the Tribunal/ Regulatory commission, and considering conservative principle of accounting, the Company has not recognised any further revenue on account of such claim in the current year. Further, the management has decided to keep the previous years receivables as same, without making a provision against such receivables.

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

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

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

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

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

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

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) The Company has not been declared a wilful defaulter by any of its lenders.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

(v) The Company does not have any transactions with companies struck off.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities 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.

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

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

As per our report of even date

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

D N Roy
Partner
Membership No. 300389

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

Santosh Balachandran Nayar
Chairman
DIN: 02175871

Malvika Agarwal

Malvika Agarwal
Director
DIN: 09333233

Mayank Agarwal
Director
DIN: 08458723

Sukanta Chattopadhyay
Chief Financial Officer

Yogendra Dwivedi
Company Secretary

Place: Kolkata
Date: 4th August , 2025

Note 11.A : Trade Receivables

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

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

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

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M.A

Note 22.A Trade Payables Ageing

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

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

(i) Ageing is considered from the date of transaction

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M. A

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

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

L. B. JHA & CO. Chartered Accountants

Annexure-03

CA certificate for detail of additional capitalization during FY 2024-25

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 2024-25 for Unit-1

Lacs

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	0.36		11.56
Plant and Machinery	1430.86	6.31		1437.17
Building & Civil Engineering works	213.02			213.02
Transformers and others	0.03			0.03
Others	8.30	0.28	0.05	8.53
Any Other assets not covered above	0.29	0.08		0.38
Total	**1703.19**	**7.03**	**0.05**	**1710.16**

VIJAY TULSHYAN & CO. ★ FRN: 030453N ★ CHARTERED ACCOUNTANTS

F-741, 6th Avenue, Gaur City-1, Sector-4, Greater Noida (West)
Gautam Budh Nagar, Uttar Pradesh-201309,
T:+91-0120-4234267, M:9560614044, E-mail:vijaytulshyan@hotmail.com

Table 2: Additional Capitalisation and deletion during the FY 2024-25 for Unit-2

Lacs

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	0.36		11.56
Plant and Machinery	1445.12	6.31		1451.43
Building & Civil Engineering works	211.63			211.63
Transformers and others	0.03			0.03
Others	8.30	0.28	0.05	8.53
Any Other assets not covered above	0.29	0.08		0.38
Total	**1716.06**			**1723.03**

*for **Vijay Tulshyan& Co.**,*
Chartered Accountants
(Firm Registration No. 030453N)

Vijay Tulshyan
Proprietor
Membership No. 056408

VIJAY TULSHYAN & CO. FRN: 030453N CHARTERED ACCOUNTANTS

UDIN: 25056408BMGYJN8878

Noida, 07/11/2025

Annexure-4: Additional Capitalization detail

FY 2024-25			
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 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. Further, it is pertinent to mention here that the lead time for procurement of a new LP Turbine rotor is typically around 12-18 months, owing to the rotor's specialized nature, complex manufacturing processes, and other variables factors, which are uncontrollable to the Petitioner. Rotor is not a standard or off-the-shelf capital spare, it is custom-designed and involves intricate processes such as forging, insulation, balancing, and rigorous testing. Manufacturing of such highly technical component is typically limited to the original equipment manufacturer (OEM-BHEL) or a few highly renowned specialized global vendors (Siemens, GE) only. Given the long lead times, limited manufacturing sources, and the essential role the rotor plays in power

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			generation, it is imperative for generating stations to maintain one LP rotor as a dedicated capital spare. Failure to do so can result in prolonged outages and significant operational and financial losses in the event of rotor failure 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. 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, considering the potential risks of extended outages due to rotor failure, it was deemed essential to maintain a critical

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			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 2020, which is reproduced herein below: *"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:* *…* *….* *(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;"*
2	DCS Hardware & Software upgradation	0.72	The capital expenditure for the upgradation of the Distributed Control System (DCS) Operating System, application software, and hardware for the Coal Handling

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
	in Coal Handling Plant for unit-1		Plant (CHP) was necessary to enhance the operational efficiency, reliability, and security of the plant's control systems. The Hon'ble Commission in its order dated 31.03.2025, considering the necessity of the upgradation had already approved the said expenditure for FY 2024-25. However, it is pertinent to mention here that 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. The existing DCS hardware was replaced with modern, high-performance equipment to address the limitations of outdated technology. The previous hardware had become

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			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. 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

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			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 14.4 of the JSERC Tariff Regulation 2020, which is reproduced herein below: *"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:* … …. *(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;"*
3	MSRL Tank (Bulk HCL Acid Storage Tank)	0.11	The tank is procured for storage of Hydrochloric Acid (HCL) required in the operation of the Demineralized (DM) Water Plant. The DM water plant is an essential auxiliary system of the generating station, as it supplies high-quality demineralized water necessary for boiler feed and other process requirements. At present, only one HCL acid storage tank is available. This single-tank arrangement poses a significant operational risk, as any maintenance, leakage, or contamination in the existing

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			tank can halt DM water production, leading to generation loss and reduced reliability of plant operation. To ensure uninterrupted and efficient operation of the DM water system, installation of an additional MSRL (Mild Steel Rubber Lined) tank has become necessary. The additional tank provides redundancy and enables continuous acid storage and supply even during maintenance or emergency situations, thereby eliminating the risk of production loss. During the initial project stage, the design included a single HCL storage tank, which was considered sufficient for expected operating conditions. However, operational experience over time has demonstrated the need for an additional storage system to maintain reliability and ensure plant availability under varying maintenance and operational conditions. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2020, which is reproduced herein below: *"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:* *...* *....* *(d) Any additional works/services, which have become necessary for efficient and successful*

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			operation of the generating station, but not included in the original project cost;"
4	WTP DCS Hardware & Software Upgradation	0.50	The capital expenditure for the upgradation of the Distributed Control System (DCS) Operating System, application software, and hardware for the Water Treatment Plant (WTP) was necessary to enhance the operational efficiency, reliability, and security of the plant's control systems. It is pertinent to mention that the Hon'ble Commission, in its Order dated 31.03.2025, has already approved the expenditure towards DCS hardware and software upgradation in the Coal Handling Plant (CHP) for FY 2024–25, recognizing the necessity of such modernization. In line with the same rationale, the Petitioner has now carried out a similar DCS upgradation for the WTP. It is submitted earlier that, The existing DCS system, supplied during the original project phase in 2011–12, has become technologically obsolete. The system was operating on Windows XP, which is no longer supported by Microsoft. The discontinuation of technical and security support posed serious risks, including vulnerability to cybersecurity threats such as virus attacks. A system failure or crash could severely impact plant operations, potentially halting water treatment processes critical to the plant's overall performance.

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			In view of these operational and cybersecurity challenges, it became imperative to upgrade both the hardware and software components of the DCS The upgraded software now includes enhanced features for real-time monitoring, control, and data analysis, which improves the responsiveness and effectiveness of the WTP operations. This ensures more reliable control of processes and better integration with other plant systems. 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 WTP 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.

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			c. **Increased Efficiency:** Enhanced control capabilities and real-time data analysis improve the efficiency of water treatment 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. 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 14.4 of the JSERC Tariff Regulation 2020, which is reproduced herein below: *"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:* *...* *....* *(d) Any additional works/services, which have become necessary for efficient and successful*

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			operation of the generating station, but not included in the original project cost;"
5	MRHS DCS Hardware & Software Upgradation	0.46	The Petitioner has undertaken upgradation of the Distributed Control System (DCS) hardware and software for the Mill Reject Handling System (MRHS) to ensure enhanced operational reliability, efficiency, and cybersecurity of the plant's control systems. It is pertinent to note that the Hon'ble Commission, in its Order dated 31.03.2025, had already approved the expenditure towards DCS hardware and software upgradation in the Coal Handling Plant (CHP) for FY 2024–25, acknowledging the necessity of such modernization in view of technological obsolescence. On similar grounds, the Petitioner has now carried out DCS upgradation for the MRHS, which is a critical auxiliary system directly linked to uninterrupted and safe plant operation. It is submitted earlier that, the existing DCS system, supplied by the OEM during the original project phase in 2011–12, had become technologically obsolete. The system was running on Windows XP, which is no longer supported by Microsoft. The discontinuation of technical and security support resulted in multiple operational and cybersecurity concerns, including exposure to cybersecurity threats such as virus or malware attacks, lack of software updates or service support, increasing system vulnerability, frequent hardware failures and downtime and risk of operational disruption to

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			MRHS, potentially affecting safe disposal of mill rejects and, consequently, the smooth running of the generating units. In view of these issues, upgradation of both hardware and software components of the MRHS DCS became imperative to ensure continuous, safe, and efficient operation. The upgraded software now includes enhanced features for real-time monitoring, control, and data analysis, which improves the responsiveness and effectiveness of the MRHS operations. This ensures more reliable control of processes and better integration with other plant systems. 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 MRHS can handle current and future operational demands without interruptions. **e. Enhanced Reliability:** Modern DCS hardware and software provide greater stability and fewer system crashes, reducing the risk of operational disruptions. **f. Improved Security:** Upgrading to a supported operating system and software version strengthens

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			the plant's cybersecurity defenses, protecting critical control systems from potential threats. **g. Increased Efficiency:** Enhanced control capabilities and real-time data analysis improve the efficiency of processes, leading to better operational performance and reduced downtime. **h. 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. 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 14.4 of the JSERC Tariff Regulation 2020, which is reproduced herein below: *"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:* … ….

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			(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;"
6	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. The Hon'ble Commission, in its order dated 31.03.2025, considering the necessity of the expenditure, had already approved the said expenditure for FY 2024-25. 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.

FY 2024-25			
SL No	Asset Details	Cost (In Rs. Crore)	Justification
			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. 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.

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			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 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.

FY 2024-25			
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 2020, which is reproduced herein below: *"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:* … …. *(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;"*
7	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 Hon'ble Commission, in its order dated 31.03.2025, considering the necessity of the expenditure, had already approved the said expenditure for FY 2024-25. 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.

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			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. 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.

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			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 2020, which is reproduced herein below: *"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:* *…* *….* *(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;"*
8	Hydrogen Plant PLC HMI Hardware & Software Upgradation	0.09	The Hydrogen Generation Plant plays a critical role in ensuring the safe and reliable operation of the generating units by supplying high-purity hydrogen gas required for generator cooling systems.

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			The existing GE Fanuc PLC–HMI system, supplied during the original project implementation phase, has become technologically obsolete. The system operates on an outdated Windows operating system that is no longer supported by the OEM or Microsoft, leading to frequent system hang-ups and malfunctioning of the HMI (Human-Machine Interface) during both Auto and Manual modes of operation. To address these recurring reliability and performance issues, the Petitioner has undertaken the upgradation of the PLC–HMI hardware and associated application/logic/SCADA software of the Hydrogen Plant. It is relevant to note that the Hon'ble Commission has already approved similar expenditure towards DCS hardware and software upgradation in other auxiliary systems (e.g., CHP), acknowledging the necessity of such modernization to ensure secure and efficient plant operations. The need for this upgradation arose due to the following reasons: a. **System Obsolescence:** The GE Fanuc PLC–HMI platform had reached its end of life, with OEM discontinuing hardware and software support. b. **Unstable Operation:** The obsolete system running on unsupported Windows versions suffered from frequent system hang-ups, resulting in control loss during Auto/Manual modes.

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			c. **Cybersecurity Risk:** Unsupported operating systems are highly vulnerable to cybersecurity threats, which could jeopardize safe hydrogen plant operation. d. **Operational Dependence:** The Hydrogen Plant is critical for continuous generator operation; any disruption due to control system failure could have direct implications on generation availability and plant safety. Accordingly, modernization of the PLC–HMI system became an essential and time-sensitive measure to ensure safe, reliable, and efficient operation. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2020, which is reproduced herein below: *"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:* *…* *….* *(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;"*

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
9	Other plant and machinery assets: a. Electric Silicon Rubber Heater b. Plasma cutting welding machine for SS plate cutting c. Electronic Weighing Macine for LP Rotor Blade	0.02	a. **Electric Silicon Rubber Heater:** During generator hydrogen purging, CO_2 filling, and air purging operations, CO_2 gas is released from cylinders in liquid form, which can immediately form dry ice due to rapid expansion and temperature drop. Formation of dry ice obstructs smooth CO_2 flow, potentially affecting the efficiency of purging and filling operations. Earlier, hot water was applied manually using wood-fired water heaters to warm CO_2 cylinders and gas, which required additional manpower and time, resulting in delays and operational inefficiencies. To address this, the Petitioner has procured two Electric Silicon Rubber Heaters for heating CO_2 cylinders and gas during purging/filling operations. The Electric Silicon Rubber Heaters provide quick, uniform, and controlled heating of CO_2 cylinders and gas, avoiding dry ice formation. This ensures smooth and reliable operation of hydrogen purging and CO_2 filling processes. The key operational benefits include: i. **Reduction of Time:** Eliminates the need for manual heating, speeding up CO_2 filling and purging operations. ii. **Improvement of Job Quality:** Ensures uniform heating of cylinders, reducing risks of incomplete purging or gas blockage

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			iii. **Reduction of CO_2 Cylinder Consumption:** Efficient heating minimizes wastage of CO_2, optimizing resource usage. During the project implementation, manual heating methods were considered sufficient. However, operational experience demonstrated the need for dedicated electric heaters to ensure timely, reliable, and safe CO_2 handling. The requirement arose post-COD and was unforeseen during original project planning. b. The **Plasma Cutting Welding Machine** is required for cutting stainless steel plates used in in-house chute liner replacement at the CHP. Previously, SS plates were cut using conventional welding methods, which were time-consuming, less precise, and resulted in material wastage. The Plasma Cutting Machine provides accurate, burr-free cuts at higher speed, reducing downtime, improving operational efficiency, and minimizing SS plate wastage. It can handle various thicknesses of SS and mild steel, offering versatility in maintenance work. c. **Electronic Weighing Macine for LP Rotor Blade**: The Electronic Weighing Machine is required for accurately weighing LP (Low Pressure) turbine moving blades during overhauling and maintenance. The turbine has been in operation for 13 years, and overhauls are conducted as per a 5-year rolling plan. During the 2021 and 2024 overhauls of Unit-1, cracks

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			were observed in LP moving blades, making accurate weighing difficult using existing methods. Accurate weighing of individual LP blades is essential to ensure rotor balance, minimize vibration and stress, and maintain turbine operational reliability. It is also critical during trim balancing, as precise mass measurement ensures the effectiveness of balancing adjustments and contributes to the smooth operation and longevity of the turbine. The expenditure qualifies under Regulation 5.2.2(iv) as: i. An additional work/service necessary for efficient and successful operation of the turbine. ii. Prudent and essential for maintaining turbine performance and safety iii. Not included in the original project cost, as the need arose from operational experience post-COD. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2020, which is reproduced herein below: *"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:* … ….

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			(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;"
10	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 Hon'ble Commission, in its order dated 31.03.2025, considering the necessity of the expenditure, had already approved the said expenditure for FY 2024-25. 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

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			ensuring swift access to all areas of the plant during emergencies. 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 2020, which is reproduced herein below: *"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:* … …. *(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;"*
11	Lease Land	0.72	The Petitioner has acquired leasehold land for 30 years to facilitate the operation of the truck tippler, as the initial land allocated was insufficient to meet current and projected operational requirements. The truck tippler is a critical component of the coal handling system, and adequate land is essential for safe, efficient, and uninterrupted coal unloading operations.

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			The lease payment of ₹72 lakhs was made upfront as a one-time payment, thereby eliminating recurring lease rent obligations over the 30-year period. This upfront payment ensures long-term cost certainty and avoids periodic financial liabilities, which is both prudent and efficient from a financial management perspective. Acquiring this land provides several operational and strategic benefits: a. **Ensures Reliable Operations:** Adequate space for truck tippler operations prevents operational bottlenecks and enhances coal handling efficiency. b. **Long-Term Security:** The 30-year lease secures land use for the entire planning horizon without dependency on short-term leases. c. **Cost Efficiency:** Upfront payment eliminates recurring lease expenses, reducing overall operational expenditure. d. **Supports Plant Expansion and Maintenance**: Sufficient land availability facilitates any future upgrades, expansions, or maintenance activities related to coal handling. Considering above, the Petitioner is claiming the cost under the Regulation 14.4 of the JSERC Tariff Regulation 2020, which is reproduced herein below: *"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:*

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			… …. *(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;"*
12	Other Assets	0.16	The capital expenditure incurred for the procurement of various other assets, including cameras, laptops, air conditioning units, fans, and UPS systems, etc 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. 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.

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			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: 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

FY 2024-25			
SL No	**Asset Details**	**Cost (In Rs. Crore)**	**Justification**
			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 2020, which is reproduced herein below: *"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:* *…* *….* *(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;"*
Total		**14.06**	

Annexure-5

Interest rate certificate

L B Jha & Co
CHARTERED ACCOUNTANTS

F2/2, GILLANDER HOUSE
8, NETAJI SUBHAS ROAD
KOLKATA-700 001
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To
The Board of Directors
Adhunik Power & Natural Resources Limited

Independent Auditors Certificate on the Statement of Interest rate of Interest bearing Long Term Debts for the year ended 31st March 2025.

1. This certificate is issued with the terms of our engagement letter dated 7th April, 2025 with Adhunik Power & Natural Resources Limited ('The Company') having a 2x270MW thermal power plant situated at Padampur. Srirampur, District Sareikela Kharsawan – Jharkhand.

2. The accompanying statement of Interest rates of Interest bearing Long Term Debts has been prepared by the management in terms of the requirements pursuant to submission of interest certificate before Regulatory authority & Discoms, which we have initialed for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the statement (attached in Annexure) is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the company complies with the applicable Power Purchase agreement & relevant Power regulations.

Auditor's Responsibility

5. Pursuant to the requirements of rate of interest certification, our responsibility is to provide a reasonable assurance whether the figures in the statement in respect of Interest rates and loan amounts of the company have been accurately extracted from the unaudited financial records, books of accounts and other relevant records of the Company as at for the year ended 31st March 2025 as available to us by the management.

6. The financial statements of the Company for the year ended 31st March 2025 is unaudited as on the date of this certificate. Accordingly, our verification has been limited to the examination of unaudited books of account, records, information and explanations provided by the management.

7. We have conducted our examination of the records, documents and books of accounts produced to us by the Company in accordance with the Guidance Note on Report or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

L. B. JHA & CO. ★ Chartered Accountants ★

L B Jha & Co
CHARTERED ACCOUNTANTS

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Opinion

9. Based on our examination as above and the information, explanations and representations given to us, we are of the opinion that the amounts in the statement (attached in Annexures) in respect of outstanding loan amount and interest rates of the Company, read with the notes therein, have been accurately extracted from the audited financial statements, books of accounts and other relevant records of the Company as at and for the year ended 31st March 2025.

Restriction on Use

10. This certificate has been addressed to and provided to the Board of Directors of the Company and issued solely for the purpose of submission by the Company to Regulatory authority & Discoms pursuant to the requirements of the interest rate certification and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without prior consent in writing.

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

L. B. JHA & CO. ★ Chartered Accountants ★

Ranjan Singh
(Ranjan Singh)
Partner
Membership No. 305423
UDIN: 25305423BMNYYS2938

Place: Kolkata
Date: 17.07.2025

L B Jha & Co
CHARTERED ACCOUNTANTS

Statement of Interest rate of interest-bearing Long-term Debts for the Financial year 2024-25

Loan From	Interest (In Rs. Lakhs)	Rate of Interest
Edelweiss Asset Reconstruction Co. Ltd.	14,117.32	9 %
Life Insurance Corporation	483.75	9 %

L. B. JHA & CO. ★ Chartered Accountants ★

L B Jha & Co
CHARTERED ACCOUNTANTS

Life Insurance Corporation

Month	Opening Principal (In Rs. Lakhs)	Principal Repayment Schedule (In Rs. Lakhs)	Closing Principal (In Rs. Lakhs)	Interest (In Rs. Lakhs)
30-Apr-24	5,622.17	-	5,622.17	41.59
31-May-24	5,622.17	-	5,622.17	42.97
30-Jun-24	5,622.17	122.93	5,499.24	41.59
31-Jul-24	5,499.24	-	5,499.24	42.04
31-Aug-24	5,499.24	-	5,499.24	42.04
30-Sep-24	5,499.24	122.93	5,376.31	40.68
31-Oct-24	5,376.31	-	5,376.31	41.10
30-Nov-24	5,376.31	-	5,376.31	39.77
31-Dec-24	5,376.31	122.93	5,253.37	41.10
31-Jan-25	5,253.37	-	5,253.37	40.16
28-Feb-25	5,253.37	-	5,253.37	36.27
31-Mar-25	5,253.37	122.93	5,130.44	34.46
31-Mar-25	5,130.44	4,277.07	853.37	
Total	**5,622.17**	**4,768.80**	**853.37**	**483.75**

Opening Loan	5,622.17
Closing Loan	853.37
Average Loan	3,237.77
Total Interest	483.75
Rate of Interest	**9.0%**

The liability towards the loan outstanding dues including interest for the Financial Year 2024-24 has been discharged by the company in terms of the provisions of the Master Restructuring Agreement dated 3rd July, 2021.

L. B. JHA & CO. ★ Chartered Accountants ★

L B Jha & Co
CHARTERED ACCOUNTANTS

Statement of Interest rate of interest bearing Long term Debt A for the Financial year 2024-25

Edelweiss Asset Reconstruction Co. Ltd.

Month	Opening Principal (In Rs. Lakhs)	Principal Repayment Schedule (In Rs. Lakhs)	Closing Principal (In Rs. Lakhs)	Interest (In Rs. Lakhs)
30-Apr-24	1,62,163.28	-	1,62,163.28	1,199.56
31-May-24	1,62,163.28	-	1,62,163.28	1,239.55
30-Jun-24	1,62,163.28	3,545.84	1,58,617.44	1,199.56
31-Jul-24	1,58,617.44	-	1,58,617.44	1,212.45
31-Aug-24	1,58,617.44	-	1,58,617.44	1,212.45
30-Sep-24	1,58,617.44	3,545.84	1,55,071.59	1,173.33
31-Oct-24	1,55,071.59	-	1,55,071.59	1,185.34
30-Nov-24	1,55,071.59	-	1,55,071.59	1,147.10
31-Dec-24	1,55,071.59	3,545.84	1,51,525.75	1,185.34
31-Jan-25	1,51,525.75	-	1,51,525.75	1,158.24
28-Feb-25	1,51,525.75	-	1,51,525.75	1,046.15
31-Mar-25	1,51,525.75	3,545.84	1,47,979.91	1,158.24
31-Mar-25	1,47,979.91	341.53	1,47,638.38	
Total	**1,62,163.28**	**14,524.91**	**1,47,638.38**	**14,117.32**

Opening Loan	1,62,163.28
Closing Loan	1,47,638.38
Average Loan	1,54,900.83
Total Interest	14,117.32
Rate of Interest	**9.0%**

L. B. JHA & CO. ★ Chartered Accountants ★

Annexure-6

Reconciliation of A&G expenses for FY 2024-25, as per the audited accounts

In Rs. Crore

A&G Expenses	Total	Unit-1	Unit-2
Insurance expenses	4.66	2.33	2.33
Rent, rates & taxes	2.00	1.00	1.00
Lease Payment	0.98	0.49	0.49
Vehicle running expenses	1.84	0.92	0.92
Travelling & Conveyance expenses	0.89	0.44	0.44
canteen expenses	0.92	0.46	0.46
legal & professional expenses	59.77	29.88	29.88
Less: Legal & Consulting expenses	13.52	6.76	6.76
Director's Sitting fees	0.20	0.10	0.10
Membership/Subscription fees	0.45	0.22	0.22
Payment to Auditors	0.34	0.17	0.17
General & Administrative Charges	3.63	1.82	1.82
old balances written off & settled	0.00	0.00	0.00
Total A&G Expenses	**62.16**	**31.08**	**31.08**

Annexure-7

Reconciliation of R&M expenses for FY 2024-25, as per the audited accounts

In Rs. Crore

Particular	Total	Unit-1	Unit-2
R&M Expenses			
Plant and equipment	29.77	14.88	14.88
others	1.56	0.78	0.78
Total stores & spares	24.90	12.45	12.45
Less: Capital Spares	4.95	2.47	2.47
Total R&M Expenses	**51.28**	**25.64**	**25.64**

Annexure-8

SBI MCLR Rate

Interest Rates | Deposit Rates | Loan Schemes - Interest Rates | SBI NRI Services - Interest Rates | Show More

MCLR Historical Data

MCLR Historical Data

Marginal Cost Lending Rates

Effective Date	Interest Rate (%)						
	ON	1M	3M	6M	1Y	2Y	3Y
15.09.2025	7.90	7.90	8.30	8.65	8.75	8.80	8.85
15.08.2025	7.90	7.90	8.30	8.65	8.75	8.80	8.85
15.07.2025	7.95	7.95	8.35	8.70	8.80	8.85	8.90
15.06.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.05.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.04.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.03.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.02.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.01.2025	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.12.2024	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.11.2024	8.20	8.20	8.55	8.90	9.00	9.05	9.10
15.10.2024	8.20	8.20	8.50	8.85	8.95	9.05	9.10
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

Annexure-09

CA Certificate for coal and oil detail for FY 2024-25

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 2024-25

Particulars	Units	Unit-1	Unit-2	Total
Linkage Coal Consumed	MT	295986.81	295986.81	591973.62
Other Coal Consumed	MT	84922.56	84922.56	169845.12
GCV of Linkage coal	kCal/Kg	3460.20	3460.20	3460.20
GCV of Other coals	kCal/Kg	3304.15	3304.15	3304.15
wtd. Avg. GCV of coal	**kCal/Kg**	**3425.41**	**3425.41**	**3425.41**
Price of Linkage coal	Rs./MT	3608.41	3608.41	3608.41
GCV of Other coals	Rs./MT	4860.62	4860.62	4860.62
wtd. Avg. Price of coal	**Rs./MT**	**3887.59**	**3887.59**	**3887.59**

Table 2: Secondary Oil Detail for FY 2024-25

Particulars	Units	Unit-1	Unit-2	Total
Secondary Oil Consumed	KL	307.20	232.33	539.52
GCV of Oil	**KCal/L**	**9391**	**9404**	**9396**
Price of Oil	**Rs./KL**	**73901**	**77088**	**75273**

*for **Vijay Tulshyan& Co.**,*
Chartered Accountants
(Firm Registration No. 030453N)

VIJAY TULSHYAN & CO. ★ FRN: 030453N ★ CHARTERED ACCOUNTANTS

Vijay Tulshyan
Proprietor
Membership No. 056408

UDIN: 25056408BMGYJT7665

Noida, 07/11/2025

Annexure-10

WRD Notification for water charges

झारखण्ड सरकार
जल संसाधन विभाग
अधिसूचना

संख्या–2/PMC/जलापूर्त्ति–175/2007 30 दिनांक–17/01/23

विषयः– झारखण्ड उदवह् 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 म्युनिसिपल व्यावसायिक एवं औद्योगिक जलापूर्त्ति 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 जलापूर्त्ति 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।

1. 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।
2. 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 जलस्त्रोतों (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 स्त्रोत का प्रकार		
		प्राकृतिक जलस्त्रोत (नदी, नाला, जलधारा)	जलाशय एवं जलाशय का Down stream (D/S)	निर्मित नहर
1	2	3	4	5
I	औद्योगिक ईकाईयों/व्यावसायिक प्रतिष्ठानों के लिये औद्योगिक/व्यावसायिक उपयोग हेतु	4.50	13.00	32.00
II	पेयजल एवं म्यूनिसिपल उपयोग हेतु			
(a)	औद्योगिक ईकाईयों/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

3. 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 अर्थात 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 एकमुशत वर्ष के प्रथम तिमाही में ही करने पर कुल वार्षिक विपत्र की राशि में पाँच प्रतिशत (5%) की छूट दी जायगी।

7. इस आदेश मे निहित मुख्य तकनीकी शब्दों की परिभाषा निम्नवत है–:

जल–दर (Water Tariff) –विभिन्न औद्योगिक इकाईयों/व्यापारिक संस्थानों/निजी या सरकारी संस्थानो/या अन्य किसी एजेन्सी द्वारा लिये जा रहे जलापूर्ति के एवज मे सरकार को प्रति हजार लीटर जलापूर्ति के लिए भुगतेय 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

16/01/23

(प्रशांत कुमार)
सचिव
जल संसाधन विभाग

ज्ञापांक–2/PMC/जलापूर्त्ति–175/2007 30

दिनांक–17/01/23

प्रतिलिपिः– महालेखाकार (लेखा एवं हक) बिहार एवं झारखण्ड, वीर चंद पटेल पथ, पटना/हिनू राँची को सूचनार्थ एवं आवश्यक कार्रवाई हेतु प्रेषित।

17.01.2023

(सुरेश प्रसाद भगत)
संयुक्त सचिव (अभि०)
जल संसाधन विभाग

ज्ञापांक–2/PMC/जलापूर्त्ति–175/2007 30 दिनांक–17/01/23

प्रतिलिपिः– 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 कॉम्पलेक्स, 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/जलापूर्त्ति–175/2007 30 दिनांक–17/01/23

प्रतिलिपिः– 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/जलापूर्त्ति–175/2007 30 दिनांक–17/01/23

प्रतिलिपिः– 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/जलापूर्त्ति–175/2007 30 दिनांक–17/01/23

प्रतिलिपिः– वेव सूचना प्रबंधक, जल संसाधन विभाग को विभागीय वेवसाईट पर अपलोड करने हेतु प्रेषित।

17.01.2023

(सुरेश प्रसाद भगत)
संयुक्त सचिव (अभि०)
जल संसाधन विभाग

ज्ञापांक–2/PMC/जलापूर्त्ति–175/2007 30 /राँची दिनांक– 17/01/23

प्रतिलिपिः– 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

Annexure-11

WRD Letter for water qauntity

कार्यपालक अभियंता का कार्यालय,
सुवर्णरेखा बाँध प्रमंडल सं0–2,चांडिल
जिला–सरायकेला खरसवाँ– 832401
Email:- eesdd2chandil@gmail.com

पत्रांक :– 702 / चांडिल, दिनांक :– 12 /09/ 2024

सेवा में,

Adhunik Power and Natural Resources Limited

विषय - आपके कंपनी (Adhunik Power and Natural Resources Limited) द्वारा 540 MW Thermal Power Plant हेतु सुवणरिखा नदी (चांडिल डैम के Downstrem में) से लिये जा रहे जल के एकरारनामा को नवीकृत करने के संबंध में |

प्रसंग :- आपका पत्रांक –APNRL/WRD/67/2023-24 दिनांक – 05.03.2024, मुख्य अभियंता,चांडिल काम्प्लेक्स,आदित्यपुर जमशेदपुर का पत्रांक – 602 दिनांक- 26.06.2024 एवं Water Allocation Committe की कार्यवाही, दिनांक – 23.07.2024

महाशय,

उपर्युक्त विषयक प्रासंगिक पत्र के संबंध में कहना है किआपके कंपनी (Adhunik Power and Natural Resources Limited) द्वारा 540 MW Thermal PowerPlant हेतु सुवणरिखा नदी (चांडिल डैम के Downstrem में) जलावंटन के विरुद्ध संपादित एकरारनामा नवीकरण हेतु प्रस्ताव को विभागीय अनुमोदन के उपरान्त जलावंटन समिति की अनुशंसा के अनुरूप निम्न शर्तों के साथ एकरारनामा नवीकरण की अनुमति दी गई है :-

1. विभागीय पत्रांक- 629, दिनांक-11.12.2020 के माध्यम से निर्गत तार्किक आदेश के आलोक में ईकाई को आवंटित 35.60 MCM/ Annumजल की मात्रा को घटाकर 17.60MCM/ Annum, दिनांक – 11.12.2020 से करने की अनुशंसा की गई है |
2. आपके कंपनी M/sAPNRLपर दिनांक – 01.04.2011 से लागू विभागीय जलदर अधिसूचना के अनुरुप क्षेत्रीय कार्यपालक अभियंता द्वारा पुनःसमीक्षा करते हुए जलाशय से अपूरित जलकर दर के आधार पर बकाया जलदर विपत्र गठित किये जाने के उपरान्त इन बकाया जलदर विपत्रों के भुगतान के उपरान्त एकरारनामा नवीकरण किया जाय |
3. आपके कंपनी (Adhunik Power and Natural Resources Limited) द्वारा दिनांक – 18.04.2024 को समर्पित शपथ पत्र में उल्लेखित निम्नलिखित शर्तों का अनुपालन सुनिश्चित करना होगा :-

I. “ WPC (I) संख्या-5999 of 2019 में दिनांक – 07.07.2022 को पारित न्याय निर्णय के परिपेक्ष्य में जल संसाधन विभाग, झारखण्ड सरकार के पत्रांक-629 द्वारा दिनांक – 11.12.2020 द्वारा पारित तार्किक आदेश के आलोक में मेरे द्वारा दिनांक- 31.03.2023 से पूर्व के विवादित सभी लंबित भुगतान कर दिया जाएगा परन्तु उक्त भुगतान माननीय उच्च न्यायालय, राँची के WP (C) संख्या – 562 दिनांक – 13.09.2021 एवं WP (C) संख्या 733 – 07.02.2012 में पारित अंतिम न्याय नर्ने के अनुरूप होगा | साथ ही कंपनी द्वारा समय-समय पर बकाया राशि का भुगतान किया जा रहा है | उसकी राशि अगर मांग की राशि से अधिक गोगी तो विभाग कंपनी द्वारा की गई अतिरिक्त राशि को लंबित विपत्र अथवा बाद के विपत्र में समायोजित कर लेगी | दिनांक – 31.03.2023 के पूर्व के लंबित भुगतान के लिए न्यायालय के अंतिम निर्णय आने के पश्चात भुगतान करने हेतु बाध्य है |

II. वर्तमान में कंपनी द्वारा तार्किक आदेश संख्या-02/PMC/karya/651/ 2055-629 दिनांक- 11.12.2020 के अनुसार निर्धारित जल की मात्रा के अनुरूप कंपनी द्वारा 01.04.2023 प्रभावी नए दर अधिसूचना संख्या - 02/PMC/JALAPURTI-175 / 2007-30, दिनांक- 17.01.2023 के अनुसार किया जा रहा है |

III. उक्त दर Downstream of dam water से जल निकासी के लिए निर्धारित जल कर के आधार पर भुगतान किया जा रहा है | नये अधिसूचना संख्या-02/PMC/JALAPURTI-175 / 2007-30,दिनांक- 17.01.2023 के तहत जो श्रेणी निर्धारित की गई है ie."Downstream of dam water" इस अधिसूचना के अनुसार है | इसलिए कंपनी द्वारा "Downstream of dam water" की दर से निर्धारित प्रभावी नए दर के अनुसार दिनांक – 01.04.2023 से अविलम्ब भुगतान किया जा रहा है जो की आगे किया जाएगा |

उक्त शर्तों के अनुपालन के साथ निम्नरूपेण पाँच वर्षों हेतु एकरारनामा नवीकरण की अनुशंसा की गई है |

समय अवधि	जल की मात्रा
01.04.2023 से एकरारनामा संपादित करने की तिथि तक	17.60 MCM / Annum
एकरारनामा संपादित करने की तिथि से दिनांक-31.03.2028	11.46 MCM / Annum

अतः आपको निर्देश दिया जाता है कि उपरोक्त सभी विभागीय शर्तों का अनुपालन एवं आपके द्वारा बकाया जलकर कि राशि को यथाशीघ्र भुगतान करते हुये , 540 MW Thermal Power Plant के लिए सुवर्णरेखा नदी (चांडिल डैम के Downstrem में) से निकासी हेतु एकरारनामा नवीकरण करने की प्रक्रिया प्रारम्भ किया जाय ।

विश्वासभाजन,

12/9/24

कार्यपालक अभियंता,

सुवर्णरेखा बाँध प्रमंडल संख्या-2,चांडिल ।

12/09/24

अनु0- यथावत

Office of Executive Engineer,
Subarnrekha Dam Division – 2, Chandil
Dist- Saraikela-Kharaswan - 832401
Email:-eesdd2chandil@gmail.com

Letter No.- 702/Chandil, Ranchi, Date: 12/09/2024

To,
Adhunik Power & Natural Resources Limited

Subject: Renewal of the Water Agreement for the 540 MW Thermal Power Plant of Adhunik Power and Natural Resources Limited for Water from the Subarnarekha River (Downstream of the Chandil Dam)

Reference: Your letter no. APNRL/WRD/67/2023-24 dated 05.03.2024, letter no. 602 dated 26.06.2024 from the Chief Engineer, Chandil Complex, Adityapur Jamshedpur and the proceedings of the Water Allocation Committee dated 23.07.2024.

Sir,
Regarding the aforementioned subject and related correspondence, it is stated that the renewal proposal for the water agreement for the 540 MW Thermal Power Plant of your company (Adhunik Power and Natural Resources Limited) for water from the Subarnarekha River (downstream of the Chandil Dam) has been approved for renewal with the following conditions, in accordance with the departmental approval and the recommendations of the Water Allocation Committee:

1. In accordance with the logical order issued through departmental letter no. 629 dated 11.12.2020, the allocated water quantity of 35.60 MCM/Annum to the unit has been reduced to 17.60 MCM/Annum, effective from 11.12.2020.
2. Your company, M/s APNRL, must ensure that the outstanding water charges are paid after the review of the rates by the regional executive engineer as per the departmental water rate notification effective from 01.04.2011. Payment of these outstanding water charges must be made before the renewal of the agreement.
3. Compliance with the following conditions mentioned in the affidavit submitted by your company (Adhunik Power & Natural Resources Limited) on 18.04.2024 is required:

I. According to the judgment passed on 07.07.2022 in WPC (1) No. 5999 of 2019, and in the light of the logical order issued by the Water Resources Department, Government of Jharkhand, through letter no. 629 dated 11.12.2020, all outstanding payments up to 31.03.2023 will be made. These payments will be in accordance with the final judgment passed by the Honorable High Court, Ranchi in WP (C) No. 562 dated 13.09.2021 and WP (C) No. 733 dated 07.02.2012. Additionally, any excess payment made by the company over the demanded amount will be adjusted against pending or future bills. Payments for pending dues up to 31.03.2023 must be made following the court's final decision.

II. Currently, payments are being made according to the new rate notification No. 02/PMC/JALAPURTI-175/2007-30 dated 17.01.2023 as per the logical order No. 02/PMC/karya/651/2055-629 dated 11.12.2020.

III. The rates are being paid based on the water charges for "Downstream of dam water" as per the new notification No. 02/PMC/JALAPURTI-175/2007-30 dated 17.01.2023. Therefore, payments are being made according to the effective new rates for "Downstream of dam water" from 01.04.2023 and will continue accordingly.

In compliance with the above conditions, the renewal of the agreement for five years is recommended as follows:

Time Period	Water Quantity
For the period from 01.04.2023 to the date of agreement execution:	17.60 MCM/Annum
For the period from the date of agreement execution to 31.03.2028	11.46 MCM/Annum

You are therefore directed to comply with all the departmental conditions and make the payment for the outstanding water charges promptly, and initiate the process for renewing the agreement for the 540 MW Thermal Power Plant for water extraction from the Subarnarekha River (downstream of the Chandil Dam).

Enclosure: As mentioned above.

Faithfully,

(Executive Engineer)
Subarnrekha Dam Division – 2, Chandil

Annexure-12

CA Certificate for detail list of Capital Spare consumed

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 consumed during FY 2024-25

In Rs. Lakhs

ITEM DESCRIPTION	VALUE
AHP-BOI-VACUUM PUMPS	10.68
CHECK VALVE KIT 2906018900 ZA5	3.26
PM PLATE 12MM	0.78
1/4" (SSTP321 6X1.5 MM) TUBE	0.05
32 BIT EMBEDDED CPU MODULE	4.53
328V 50AH LITHIUM FERRO PO4 BATTER BANK	8.20
ANALOG OUTPUT MODULE	1.53
CV POSITIONER FSDVC6010-300 AD G60B	1.51
FLOW TRANSMITTER FOR FIRE HYDRANT	1.30
1/2" SS VALVE (BALL VALVE)	0.04
Gear Box BC 4AB Bev Hel 25:1 Motor-300KW	8.19
PM PLATE 10 MM	2.46
LCD TRANSITION BOARD#A2141E PARR	1.55
O2 CMBUSTN VSLWITH PERMNT WIRE1180P PARR	9.02
1/2" SS VALVE (BALL VALVE)	0.02
6.6KV HT SWGR GEARBOX ASSLY BLCK+GASKET	1.87
NUMERICAL DIFF. PROT RELAY #RET 670	5.51
NUMERICAL RELAY REL670 220VDC IR1A	10.58
TULIP 13 FINGER VCB 3AK 1250A 6.6KV	0.43
ADJ RING PIN (LOWER)	0.02
ADJ.RING PIN(UPPER)-MAIN S/L SAFETY VALV	0.02
BUTTERFLY VALVE SIZE 600 NB	5.81
COLD END I/B HEATING ELEMENT # A1 APH	10.11
COLD END I/B HEATING ELEMENT # B APH	16.04
COLD END O/B HEATING ELEMENT # C APH	15.86
COLD END O/B HEATING ELEMENT # DC APH	11.64
COLD END O/B HEATING ELEMENT # E27.5 APH	13.54
DEAERATOR NOZZLES	0.39
DISC # 2 LPT	0.65
DISC-MAIN STEAM LINE SAFETY VALVE SPARES	0.26
GUIDE VANES OF APH O/L VERT DUCT	11.68

VIJAY TULSHYAN & CO. FRN: 030453N CHARTERED ACCOUNTANTS

F-741, 6th Avenue, Gaur City-1, Sector-4, Greater Noida (West)
Gautam Budh Nagar, Uttar Pradesh-201309,
T:+91-0120-4234267, M:9560614044, E-mail: vijaytulshyan@hotmail.com

ITEM DESCRIPTION	VALUE
HELICAL PINION SHAFT # 301 KBVCT 225	3.15
HOT END I/B HEATING ELEMENT # A1 APH	30.26
HOT END I/B HEATING ELEMENT # B APH	47.70
HOT END O/B HEATING ELEMENT # C APH	50.59
HOT END O/B HEATING ELEMENT # DC APH	35.29
HOT END O/B HEATING ELEMENT # E27.5 APH	40.44
IMPELLER PART # 1500	2.27
ISMB-250MM	1.04
LiBr 55% VAM HAUW330S AC000DN30731	4.53
LP RADIAL KEY INNER INEER CASING	0.37
MILL XRP-943 GEAR BOX ASSY	106.20
PM PLATE 12MM	3.18
POWER PACK ASSY - ROTARY	0.86
RH ST. TUBE, AS SA213 T22 - SIZE 1	0.32
RH STRAIGHT TUBE, ALLOY STEEL SA213 T11	0.06
ROLLER JOURNAL BEARING (UPPER)	6.01
RUBBER GASKETS FOR COAL PIPE COUPLING	0.24
SPRING SETNG SFT ASSY 4-55-334-01716 FDF	0.35
SUCTION STRAINER - PART NO. 4910	1.17
SWIVEL TUBE ASSY-WALL DESLAGGER SPARES	0.85
VACUUM PUMP	1.69
VICTAULIC COUPLING GASKET(COAL PIPE SPAR	0.12
VICTAULIC COUPLING(COAL PIPE SPARE)	0.27
TOTAL	**494.54**

for **Vijay Tulshyan& Co.,**
Chartered Accountants
(Firm Registration No. 030453N)

Vijay Tulshyan
Proprietor
Membership No. 056408

UDIN: 25056408BMGYJU1976

VIJAY TULSHYAN & CO. ★ FRN: 030453N ★ CHARTERED ACCOUNTANTS

Noida, 07/11/2025

Annexure-13

CA certificate for ash disposal expenses and revenue generated from that

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 disposal expenses for FY 2024-25

Particulars	FY 2024-25
Quantity of Ash transported/Disposal Expenses (MT) (Distance < 100 Km)	777542
Total Quantity of Ash transported (MT)	777542
Transportation Cost/Disposal Expenses (in ₹ Crore) (Distance < 100 Km)	13.09
Transportation Cost/Disposal Expenses (in ₹ Crore)	13.09
Revenue from sale of ash (in ₹ Crore)	0.45
Net Ash disposal expenses (in ₹ Crore)	**12.64**

*for **Vijay Tulshyan& Co.**,*
Chartered Accountants
(Firm Registration No. 030453N)

Vijay Tulshyan
Proprietor
Membership No. 056408

VIJAY TULSHYAN & CO. ★ FRN: 030453N ★ CHARTERED ACCOUNTANTS

UDIN: 25056408BMGYJV9490

Noida, 07/11/2025

Annexure-14

SHAKTI Discount for FY 2024-25

DA source = Discount amount for linkage coal received from source (Central Coalfields Limited, Ranchi) under Shakti Policy

JBVNL Allocation

Particualrs	Description	UOM	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
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	81,927	71,566	82,518	42,933	71,037	75,998	78,954	79,101	69,306	97,110	55,883	79,717
Q ACT	JBVNL	MT	42,269	37,998	46,086	23,646	39,842	41,895	43,525	43,606	38,206	53,533	30,807	43,945
Q ACT	TNEB	MT	39,658	33,568	36,432	19,287	31,195	34,103	35,429	35,495	31,100	43,576	25,077	35,772
Q ACT 1	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	42,269	37,998	46,086	23,646	39,842	41,895	43,525	43,606	38,206	53,533	30,807	43,945
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	3,677	3,682	3,605	3,391	3,301	3,392	3,408	3,247	3,328	3,265	3,014	3,278
GCV Consumed		Kcal/Kg	3,677	3,682	3,605	3,391	3,301	3,392	3,408	3,247	3,328	3,265	3,014	3,278
SHR Gross	As specified in the Central Elecrticity 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 Elecrticity 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	59,251	53,335	63,336	30,566	50,145	54,182	56,554	53,971	48,480	66,632	35,399	54,910
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 form 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 x (Generation Source/Total Schedule Energy)} x TDS source	INR	**17,77,538**	**16,00,046**	**19,00,087**	**9,16,968**	**15,04,359**	**16,25,474**	**16,96,630**	**16,19,133**	**14,54,398**	**19,98,955**	**10,61,976**	**16,47,313**

DA source = Discount amount for linkage coal received from source (Central Coalfields Limited, Ranchi) under Shakti Policy

JBVNL Allocation

Particualrs	Description	UOM	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
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	8067	10080	8008	3941	3981	3961	-	18,028	13,995	7,850	8,162	-
Q ACT	JBVNL	MT	4286	6,164	8,008	-	3,981	2,183	-	9,938	7,715	4,327	4,500	-
Q ACT	TNEB	MT	0	-	-	1,768	-	1,777	-	8,090	6,280	3,522	3,663	-
Q ACT I	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	4,286	6,164	8,008	-	3,981	2,183	-	9,938	7,715	4,327	4,500	-
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	3869	3,806	3,255	4,385	2,999	4,168	-	2,974	3,573	4,107	3,236	-
GCV Consumed		Kcal/Kg	3,869	3,806	3,255	4,385	2,999	4,168	-	2,974	3,573	4,107	3,236	-
SHR Gross	As specified in the Central Elecrticity 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 Elecrticity 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	6,322	8,943	9,937	-	4,551	3,470	-	11,268	10,508	6,775	5,551	-
Total Scheduled Energy	SE - TANGEDCO (A)	MWH												
	SE - JBVNL (B)	MWH	88452	91400.4	88,452	91,400	91,400	88,452	91,400	88,452	91,400	91,400	85,504	91,400
	Sum of scheduled energy form 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	**5,05,763**	**7,15,458**	**7,94,925**	**-**	**3,64,086**	**2,77,578**	**-**	**9,01,408**	**8,40,619**	**5,42,015**	**4,44,110**	**-**

DA source = Discount amount for linkage coal received from source (Central Coalfields Limited, Ranchi) under Shakti Policy

JBVNL Allocation

Particualrs	Description	UOM	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
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	2,453	5,260	-	3,831	-	-	3356	25096	6467.01	11746.2	7321.92	0
Q_{ACT}	JBVNL	MT	2,453	5,260	-	3,831	-	-	1,850	13,835	3,565	6,475	4,036	-
Q_{ACT}	TNEB	MT	-	-	-	-	-	-	1,506	11,261	2,902	5,271	3,286	-
$Q_{ACT\,1}$	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	2,453	5,260	-	3,831	-	-	1,850	13,835	3,565	6,475	4,036	-
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	4182	4034	0	3967	0	0	2526	3371	2920	3334	2828	0
GCV Consumed		Kcal/Kg	4182	4034	0	3967	0	0	2526	3371	2920	3334	2828	0
SHR_{Gross}	As specified in the Central Elecrticity 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 Elecrticity 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%
$Generation_{Source}$ =	$\{(Q_{ACT} \times GCV_{ACT})/SHR_{Gross}\} \times (1-Aux\%)$	MWH	3,911	8,089	-	5,793	-	-	1,782	17,779	3,968	8,229	4,352	-
Total Scheduled Energy	SE - TANGEDCO (A)	MWH												
	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 form 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
$DA_{Source\ JBVNL}$ =	$\{SE \times (Generation_{Source}/Total\ Schedule\ Energy)\} \times TDS\ source$	**INR**	**3,91,112**	**8,08,871**	**-**	**5,79,334**	**-**	**-**	**1,78,170**	**17,77,909**	**3,96,804**	**8,22,947**	**4,35,151**	**-**

Annexure-15

Detail of RTGS against the petition filing fees

Detail of RTGS Receipt against filing fees for True-Up of FY 2024-25 and APR of FY 2025-26

In Rs.

Particulars	UTR No	Total
True-Up for FY 2024-25	SBIN125316273274	7,00,000/-
APR for FY 2025-26	SBIN125316273329	16,14,250/-

Annexure-16

SHAKTI Discount for FY 2025-26

Particualrs	Description	UOM	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
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	73,350	69,438	83,395	65,966	66,836	-	-	-	-	-	-	-
Q ACT	JBVNL	MT	40,436	38,279	45,973	36,365	36,844	-	-	-	-	-	-	-
Q ACT	TNEB	MT	32,915	31,159	37,422	29,601	29,991	-	-	-	-	-	-	-
Q ACT I	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	40,436	38,279	45,973	36,365	36,844	-	-	-	-	-	-	-
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	3,475	3,667	3,945	3,818	3,615	-85	-85	-85	-85	-85	-85	-85
GCV Consumed		Kcal/Kg	3,475	3,667	3,945	3,818	3,615	-	-	-	-	-	-	-
SHR Gross	As specified in the Central Elecrticity 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 Elecrticity 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	97,171	97,080	1,25,425	96,020	92,106	-	-	-	-	-	-	-
Total Scheduled Energy	SE - TANGEDCO (A)	MWH	72,000	74,400	72,000	74,400	74,400	72,000	74,400	72,000	74,400	74,400	67,200	74,400
	SE - JBVNL (B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91,400	88,452	91,400	91,400	82,555	91,400
	Sum of scheduled energy form the power station to all DISCOMs eligible under SHAKTI Policy for the month **(A+B)**	MWH	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,49,755**	**1,65,800**
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 x (Generation Source/Total Schedule Energy)} x TDS source	**INR**	**16,07,012**	**16,05,514**	**20,74,286**	**15,87,979**	**15,23,252**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particualrs	Description	UOM	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
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	16,070	7,634	8,426	3,974	3,778	-	-	-	-	-	-	-
Q ACT	JBVNL	MT	8,859	4,208	4,645	2,191	2,083	-	-	-	-	-	-	-
Q ACT	TNEB	MT	7,211	3,426	3,781	1,783	1,695	-	-	-	-	-	-	-
Q ACT 1	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	8,859	4,208	4,645	2,191	2,083	-	-	-	-	-	-	-
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	3658	4,101	4,274	4,072	3,423	(85)	(85)	(85)	(85)	(85)	(85)	(85)
GCV Consumed		Kcal/Kg	3658	4,101	4,274	4,072	3,423	-85	-85	-85	-85	-85	-	-
SHR Gross	As specified in the Central Elecrticity 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 Elecrticity 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	0.09	0.09	0.09
Generation Source =	{(QACT x GCVACT)/SHR Gross} x (1-Aux%)	MWH	22,409	11,935	13,729	6,170	4,931	-	-	-	-	-	-	-
Total Scheduled Energy	SE - TANGEDCO (A)	MWH	72,000	74,400	72,000	74,400	74,400	72,000	74,400	72,000	74,400	74,400	67,200	74,400
	SE - JBVNL (B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91,400	88,452	91,400	91,400	82,555	91,400
	Sum of scheduled energy form the power station to all DISCOMs eligible under SHAKTI Policy for the month **(A+B)**	MWH	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,49,755**	**1,65,800**
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**	**9,88,281**	**5,26,329**	**6,05,454**	**2,72,103**	**2,17,470**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particualrs	Description	UOM	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
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	8,418	4,072	11,914	4,320	1,772	-	0	0	0	0	0	0
Q_{ACT}	JBVNL	MT	4,640	2,245	6,568	2,382	977	-	-	-	-	-	-	-
Q_{ACT}	TNEB	MT	3,777	1,827	5,346	1,939	795	-	-	-	-	-	-	-
Q_{ACT1}	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	4,640	2,245	6,568	2,382	977	-	-	-	-	-	-	-
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	3191	3739	3761	4043	3431	-85	-85	-85	-85	-85	-85	0
GCV Consumed		Kcal/Kg	3191	3739	3761	4043	3431	-85	-85	-85	-85	-85	-85	0
SHR_{Gross}	As specified in the Central Elecrticity 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 Elecrticity 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%
$Generation_{Source}$ =	$\{(Q_{ACT} \times GCV_{ACT})/SHR_{Gross}\} \times (1\text{-}Aux\%)$	MWH	10,239	5,804	17,083	6,659	2,318	-	-	-	-	-	-	-
Total Scheduled Energy	SE - TANGEDCO (A)	MWH	72,000	74,400	72,000	74,400	74,400	72,000	74,400	72,000	74,400	74,400	67,200	74,400
	SE - JBVNL (B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91400.4	88452	91,400	91,400	82,555	91,400
	Sum of scheduled energy form the power station to all DISCOMs eligible under SHAKTI Policy for the month **(A+B)**	MWH	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,49,755**	**1,65,800**
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
$DA_{Source\ JBVNL}$ =	$\{SE \times (Generation_{Source}/\text{Total Schedule Energy})\} \times TDS_{source}$	**INR**	**5,64,442**	**3,19,938**	**9,41,714**	**3,67,107**	**1,27,772**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particualrs	Description	UOM	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
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	990	857	784	901	875	-	0	0	0	0	0	0
Q ACT	JBVNL	MT	546	472	432	497	482	-	-	-	-	-	-	-
Q ACT	TNEB	MT	444	384	352	404	393	-	-	-	-	-	-	-
Q ACT 1	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	546	472	432	497	482	-	-	-	-	-	-	-
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	3410	3787	3647	3835	3715	-85	-85	-85	-85	-85	-85	-85
GCV Consumed		Kcal/Kg	3410	3787	3647	3835	3715	-85	-85	-85	-85	-85	-85	-85
SHR Gross	As specified in the Central Elecrticity 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 Elecrticity 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 GCVACT)/SHR Gross} x (1-Aux%)	MWH	1,287	1,237	1,090	1,317	1,240	-	-	-	-	-	-	-
Total Scheduled Energy	SE - TANGEDCO (A)	MWH	72,000	74,400	72,000	74,400	74,400	72,000	74,400	72,000	74,400	74,400	67,200	74,400
	SE - JBVNL (B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91400.4	88452	91,400	91,400	82,555	91,400
	Sum of scheduled energy form the power station to all DISCOMs eligible under SHAKTI Policy for the month **(A+B)**	MWH	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,49,755**	**1,65,800**
TDS Source		Paise/kWh	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
DA Source JBVNL =	{SE x (Generation Source/Total Schedule Energy)} x TDS source	**INR**	**92,267**	**88,639**	**78,097**	**94,387**	**88,830**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particualrs	Description	UOM	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
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	2,107	-	1,033	1,027	-	-	0	0	0	0	0	0
Q_{ACT}	JBVNL	MT	1,161	-	569	566	-	-	-	-	-	-	-	-
Q_{ACT}	TNEB	MT	945	-	463	461	-	-	-	-	-	-	-	-
$Q_{ACT\,1}$	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	1,161	-	569	566	-	-	-	-	-	-	-	-
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	2582	-85	2935	2781	-85	-85	-85	-85	-85	-85	-85	-85
GCV Consumed		Kcal/Kg	2582	-85	2935	2781	-85	-85	-85	-85	-85	-85	-85	-85
SHR Gross	As specified in the Central Elecrticity 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 Elecrticity 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 GCVACT)/SHR Gross} x (1-Aux%)	MWH	2,074	-	1,155	1,089	-	-	-	-	-	-	-	-
Total Scheduled Energy	SE - TANGEDCO (A)	MWH	72,000	74,400	72,000	74,400	74,400	72,000	74,400	72,000	74,400	74,400	67,200	74,400
	SE - JBVNL (B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91400.4	88452	91,400	91,400	82,555	91,400
	Sum of scheduled energy form the power station to all DISCOMs eligible under SHAKTI Policy for the month **(A+B)**	MWH	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,49,755**	**1,65,800**
TDS Source		Paise/kWh	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
DA Source JBVNL =	{SE x (Generation Source/Total Schedule Energy)} x TDS source	**INR**	**1,48,607**	**-**	**82,801**	**78,039**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particualrs	Description	UOM	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
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	259	739	274	323	131	-	0	0	0	0	0	0
Q ACT	JBVNL	MT	143	407	151	178	72	-	-	-	-	-	-	-
Q ACT	TNEB	MT	116	331	123	145	59	-	-	-	-	-	-	-
Q ACT I	Quantity of coal Consumed from source under Shakti Policy FSA for the month in MT	MT	143	407	151	178	72	-	-	-	-	-	-	-
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	3702	3802	3706	4011	3693	-85	-85	-85	-85	-85	-85	-85
GCV Consumed		Kcal/Kg	3702	3802	3706	4011	3693	-85	-85	-85	-85	-85	-85	-85
SHR Gross	As specified in the Central Elecrticity 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 Elecrticity 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 GCVACT)/SHR Gross} x (1-Aux%)	MWH	366	1,071	387	494	185	-	-	-	-	-	-	-
Total Scheduled Energy	SE - TANGEDCO (A)	MWH	72,000	74,400	72,000	74,400	74,400	72,000	74,400	72,000	74,400	74,400	67,200	74,400
	SE - JBVNL (B)	MWH	88,452	91,400	88,452	91,400	91,400	88,452	91400.4	88452	91,400	91,400	82,555	91,400
	Sum of scheduled energy form the power station to all DISCOMs eligible under SHAKTI Policy for the month **(A+B)**	MWH	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,60,452**	**1,65,800**	**1,60,452**	**1,65,800**	**1,65,800**	**1,49,755**	**1,65,800**
TDS Source		Paise/kWh	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
DA Source JBVNL =	{SE x (Generation Source/Total Schedule Energy)} x TDS source	**INR**	**26,241**	**76,722**	**27,750**	**35,376**	**13,263**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Annexure-17

LOI dated February 27, 2013 for short term power supply

Annexure -3

(41)

ADHUNIK POWER & NATURAL RESOURCES LIMITED

(FORMERLY ADHUNIK THERMAL ENERGY LIMITED)
"6, "JD Corporate", 2nd Floor, Main Road, Ranchi - 834001
Phone : 91-651-2332284/86/87/ • Fax : 91-651-2332283
website : www.adhunikgroup.com

Letter No.: APNRL/PT/JSEB/2012-13/133

Dated: 27th February, 2013

To,
The Chief Engineer
Jharkhand State Electricity Board (JSEB),
Engineering Building, HEC,
Dhurwa, Ranchi, Jharkhand (834004)

Kind Attention: **Sh. S. C. Mishra**

Subject: Offer for Supply of Power from March'13 onwards on short term basis.

Dear Sir,

This is in reference to the subject mentioned above. We hereby offer 100 MW of power to Jharkhand State Electricity Board (JSEB) from our plant at Jamshedpur. This offer is under Short Term supply arrangement and supply of power will start immediately till 31st May'13 and is extendable for a mutually agreed period on the basis of payment being made promptly.

The brief terms & conditions for this offer are given below:-

1. **Delivery Point:** APNRL Plant Busbar
2. **Tariff Quoted is Rs. 3.50/ kWh at our plant busbar**
3. All **open access/scheduling** charges beyond plant busbar shall be borne by JSEB and **scheduling** of this power shall be done by JSEB, i.e. all PoC Injection Charges and Losses to JSEB's account.
4. **Billing & Payment**: Weekly Billing and Payment within 7 days from the date of the bill.
5. **Surcharge:** 15% per annum for amount remaining outstanding after 30 days from the Date of Bill to be calculated on day to day basis.
6. **Compensation:** Rs. 2.00/kWh on minimum threshold limit of 90% for the contracted capacity of the month for not Drawing/Scheduling the power during the month
7. **Force Majeure:** Force Majeure events shall mean the occurrence of any of the following events:-
   - Any restriction imposed by RLDC in scheduling of power
   - No penalty shall be borne by the seller in case of any kind of plant outage.
   - Any of the events or circumstances or combination of events and circumstances such as act of God, exceptionally adverse weather conditions, lightening, flood, cyclone, earthquake, volcanic eruption, fire or landslide or acts of terrorism causing disruption of the system.

We request you to kindly accord your concurrence and schedule power with immediate effect for enabling us to commence supply of power to your esteemed organization immediately.

We are thankful to JSEB for continued support and we assure you of our best services.
Thanking You,

Yours faithfully
for Adhunik Power & Natural Resources Limited

27/Feb/13

Authorized Signatory
(Amit Mittal, General Manager)

मुख्य अभियंता (वाo राo) का कार्यालय
झारखण्ड राज्य विद्युत बोर्ड,धुर्वा राँची–4
निर्गत / प्राप्ति न0 1331
दिनांक 01/3/13

Annexure-18

Communication related to power surrendered from April 05, 2013 to April 30, 2013

Annexure - 4

(42)

Jharkhand State Electricity Board

ENGINEERING BUILDING, HEC, DHURWA, RANCHI-4
FAX No. 0651-2400826.

Letter No. 389 File No.

Dated 05/03/13

From,

S. C. Mishra
Chief Engineer (Comml. & Rev)

To,

M/s Adhunik Power and Natural Resource Ltd.
Vill- Padampur, Behind PGCIL Sub Station
Adityapur Kandra Road,
Saraikella.- Kharsawan, Jamshedpur
Jharkhand – 832402.

Sub: Supply of 100 MW power from your 1st unit for short term

Dear Sir,

As decided I am directed to communicate you to supply additional 100 MW Power with effect from 00:00 hrs. of 01/03/13 at the rate of Rs.3.50 per unit at APNRL Bus bar.

Needless to say that the said additional 100 MW power is over and above the 61 MW power recived from you as a State quota. The bill will be raised as per norms of STOA. Further action will be taken as decided by the committee constituted for this purpose.

Yours faithfully,

5/3/13

(S.C. Mishra)
Chief Engineer (Commercial & Revenue)

(54)

Jharkhand State Electricity Board

ENGINEERING BUILDING, HEC, DHURWA, RANCHI-4
FAX No. 0651-2400826.

Letter No. ......615........
File No.
Dated ...04.04.13.....

From,

S. C. Mishra
Chief Engineer (Comml. & Rev)

To,

M/s Adhunik Power & Natural Resource Ltd.
6, JD Corporate, 2nd Floor, Main Road,
Ranchi – 834001.

Sub: **Surrender of 80 MW power against 100 MW power being purchased by JSEB on STOA basis.**

Ref: This Office letter no. 389 dated 05/3/13

Sir,

JSEB has been drawing 100 MW power in addition to 61 MW (State Quote) since 1st of March'2013.

In view of the fact that JSEB could not have managed to accommodate 100 MW RTC Power of DVC as such your 100 MW power was tried to be sold but the same could not stand viable for JSEB.

In the given situation it is proposed that 80 MW power out of 100 MW power will be surrender to you from 5th April 00:00 hrs. upto 30th April 24:00 hrs. The JSEB will take stock of the power market during this period and revert back to you for scheduling the power in the month of May again.

Hope you will appreciate the difficulties of JSEB prevailing at the present.

Sincerely yours

04/4/13

(S.C. Mishra)
Chief Engineer (Commercial & Revenue)

F.S.C. Mihsra (Hin.& Eng)/swapan

Annexure 8

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ADHUNIK POWER & NATURAL RESOURCES LIMITED

9B, 9th floor, Hansalaya Building, 15, Barakhamba Road, New Delhi- 110001 INDIA
Phone: +91-11-49304000 Fax: 91-11-23708098 Email: powertrading@adhunikgroup.co.in

Adhunik

Letter No.: APNRL/PT/JSEB/2013-14/152

Dated: 4th April, 2013

To

The Chief Engineer (C&R)
Jharkhand State Electricity Board (JSEB),
Engineering Building, HEC, Dhurwa,
RANCHI – 834004
Jharkhand

Dear Sir,

Subject: Acceptance of surrender of 80 MW power flow to JSEB from 5th April- 30th April 2013 against Short-Term Power supply of 100 MW

Reference:
1. JSEB letter No. 615 Dated: 4th April 2013
2. JSEB letter No. 389 Dated: 5th March 2013

This is in reference to your letter vide reference above, requesting surrender of 80 MW power from 5th April to 30th April 2013 against power flow of 100 MW to JSEB on Short-Term basis from 1st March 2013 onwards vide reference No. 2 above.

We hereby agree for the surrender of power supply from APNRL to JSEB of 80 MW from 00:00 hrs of 5th April till 24:00 hrs of 30th April '13. During curtailment period (i.e. 5th April-30th April '13) power flow by APNRL to JSEB will be 20 MW at Delivery Point.

We will reinstate the supply of 100 MW power and JSEB agrees for the same from 1st May 2013 onwards after review during this period.

We are thankful to JSEB for continued support and we assure you of our best services.

Thanking You,

Yours faithfully

for Adhunik Power & Natural Resources Limited

4/4/13

(Authorized Signatory)

Received
05/04/13

Annexure - 9

(56)

Jharkhand State Electricity Board

ENGINEERING BUILDING, HEC, DHURWA, RANCHI-4
FAX No. 0651-2400826.

Letter No. 692
File No. CE(C&R)/APNRL/1232/13

Dated 18.04.13

From,

S. C. Mishra
Chief Engineer (Comml. & Rev)

To,

M/s Adhunik Power & Natural Resource Ltd.
6, JD Corporate, 2nd Floor, Main Road,
Ranchi – 834001.

Sub: **Purchase of 20 MW Power only in addition to 60.47 MW.**

Ref: This Office letter no. 615 dated 04/04/13.

Sir,

With reference to the above, it is to inform you that Board will Purchase only 20 MW Power from M/s APNRL in addition to 60.47 MW (Contracted in Agreement) in place of 100 MW.

Yours faithfully,

18/4

(S.C. Mishra)
Chief Engineer (Commercial & Revenue)

F.S.C. Mihsra (Hin.& Eng)/swapan

Annexure-6

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Jharkhand State Electricity Board

ENGINEERING BUILDING, HEC, DHURWA, RANCHI-4

Office Order no:- 533
File No CE(C&R)/APNRL/1232/13

Dated. 21.03.2013

Sanction is hereby accorded for purchase of 100 MW RTC Power from M/s Adhunik Power and Natural Resources Ltd. under short term open access at the rate Rs 3.50/unit at their bus from 1st March 2013. The STOA open access charges will be borne by JSEB.

This has got approval of Chairman.

Sd./-
(S.C. Mishra)
Chief Engineer (Commercial & Revenue)

Memo No..................

Dated...............

Copy forwarded to Deputy Director of Accounts (Hqrs.) for information and necessary action.

Sd/-
(S.C. Mishra)
Chief Engineer (Commercial & Revenue)

Memo No..................

Dated...............

Copy forwarded to Director Finance, JSEB for information and necessary action.

Sd/-
(S.C. Mishra)
Chief Engineer (Commercial & Revenue)

Memo No..................

Dated...............

Copy forwarded to Electrical Superintending Engineer, SLDC, Ranchi. for information and necessary action.

Sd/-
(S.C. Mishra)
Chief Engineer (Commercial & Revenue)

Memo No.....533......

Dated..21.03.13

Copy forwarded to T.S. to Chairman/P.S. to Member (F) for information.

21/3

(S.C. Mishra)
Chief Engineer (Commercial & Revenue)

F Office Order/Swapan

Annexure-19

Communication related to revision in tariff for short term power supply for April 2013

Annexure – 11

(60)

Jharkhand State Electricity Board

ENGINEERING BUILDING, HEC, DHURWA, RANCHI-4
FAX No. 0651-2400826.

Letter No. ....1003.......... Dated .20/6/13...........
File No. JSEB/DDA(Hers.)/1338/12-13

From,

R.Y.P. Singh,
Chief Engineer (Comml. & Rev)

To,

M/s Adhunik Power and Natural Resources Ltd.
Works Village- Padampur, Behind PGCIL Substation,
Adityapur Kandra Road,
Saraikela-Kharsawan- 832402.
Jharkhand. Fax no. 0657-6688440.

Sub: **Purchase of 100 MW Power under Short Term Open Access (STOA) basis.**

Ref: T.O. letter no. 389 dated 05.03.13.

Sir,

Kindly recall the discussion held in the office chamber of Chairman, JSEB regarding purchase of Power of 100 MW on Short term open access basis. After details discussion and in depth analysis, it was decided by JSEB that the payment of short term power will be made at the rate @Rs. 2.50 per unit.

It is therefore, requested, to accept the payment at the rate @Rs. 2.50 per unit at APNRL bus-bar in place of @Rs. 3.50 per unit against short term power purchase of 100 MW.

Yours faithfully,

Sd/- 20.6.13

(R.Y.P. Singh)
Chief Engineer (Coml & Rev)

Annexure-20

Letter dated October 15, 2013 to JBVNL for reconciliation statement

(63) Annexure-14

ADHUNIK POWER & NATURAL RESOURCES LTD.

701, 7th Floor, World Trade Tower, Barakhamba Lane, Connaught Place, New Delhi-110001
Tel.: +91 11 30764500 Fax: +91 11 23708098, 23730758 E-mail : adhunikdel@adhunikgroup.com

APNRL/PT/JSEB/2013-14/224

15th October 2013

To,
The Chairman
Jharkhand State Electricity Board (JSEB),
Engineering Building, HEC, Dhurwa,
RANCHI – 834004
Jharkhand

Dear Sir,

Subject: Power Supply to JSEB under various Long-Term and Short-Term Contracts

References:

1. JSEB Letter No.1414, Dated: 2nd August 2013
2. JSEB Letter No.1134, Dated: 17th July 2013
3. APNRL Letter No. APNRL/PT/JSEB/2013-14/187, Dated: 12th July 2013
4. Minutes (signing alone by JSEB dated 2nd July 2013) sent by JSEB for Meeting held on 11th June 2013 at JSEB office, Ranchi
5. JSEB Letter No. 807, Dated: 28th June 2013
6. APNRL Letter No. APNRL/JSEB/JSR/2013-14/179, Dated: 21st June 2013
7. JSEB Letter No. 1003, Dated: 20th June 2013
8. APNRL Letter No. APNRL/PT/JSEB/JSEB/2013-14/176, Date 14th June 2013
9. APNRL Letter No. APNRL/PT/JSEB/JSEB/2013-14/175, Date 6th June 2013
10. APNRL Letter No. APNRL/PT/JSEB/JSEB/2013-14/174, Date 5th June 2013
11. JSEB Letter No. 672, Dated: 27th May 2013
12. APNRL Letter No. APNRL/JSEB/JSR/13-14/164, Date 25th May 2013
13. APNRL Letter No. APNRL/JSEB/JSR/13-14/163, Date 24th May 2013
14. APNRL Letter No. APNRL/JSEB/JSR/13-14/101, Date 27th April 2013
15. JSEB Letter No. CE(C&R)/APNRL/1232/13, Dated: 18th April 2013
16. APNRL Letter No. APNRL/PT/JSEB/2013-14/153, Dated: 6th April 2013
17. JSEB Letter No. DDA(HQ)/1338/12-13/452, Dated: 5th April 2013
18. APNRL Letter No. APNRL/PT/JSEB/2013-14/152, Dated: 4th April 2013
19. JSEB Letter No. 615, Dated: 4th April 2013
20. APNRL Letter No. APNRL/PT/JSEB/2013-14/151, Dated: 3rd April 2013
21. JSEB Letter No. 597, Dated: 2nd April 2013
22. APNRL Letter Dated: 25th March 2013
23. APNRL Letter No. APNRL/PT/JSEB/2012-13/149, Dated: 25th March 2013
24. APNRL Letter No. APNRL/PT/JSEB/2012-13/148, Dated: 25th March 2013
25. JSEB Letter No. 489, Dated: 16th march 2013
26. APNRL Letter No. APNRL/PT/JSEB/2012-13/143, Dated: 12th March 2013
27. APNRL Letter No. APNRL/PT/JSEB/2012-13/141, Dated: 11th March 2013
28. APNRL Letter No. APNRL/PT/JSEB/2012-13/140, Dated: 11th March 2013

Corporate Office : "LANSDOWNE TOWERS", 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020 INDIA
PHONES : 033-3051 7100 ★ FAX : 91-33-2289 0285 ★ E-mail : info@adhunikgroup.com
Regd. Office : Chadrihariharpur, P.O.: Kuarmunda, Dist. : Sundargarh, Orissa - 770039

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29. APNRL Letter No. APNRL/PT/JSEB/2012-13/139, Dated: 11th March 2013
30. APNRL Letter No. APNRL/PT/JSEB/2012-13/137, Dated: 8th March 2013
31. JSEB Letter No. 382, Dated: 5th March 2013
32. JSEB Letter No. 389, Dated: 5th March 2013
33. APNRL Letter No. APNRL/PT/JSEB/2012-13/133, Dated: 27th February 2013
34. APNRL Letter No. APNRL/PT/JSEB/2012-13/132, Dated: 26th February 2013
35. JSEB office order No. 335, 379, Dated: 25th February 2013
36. APNRL Letter No. APNRL/PT/JSEB/2012-13/130, Dated: 18th February 2013
37. APNRL Letter No. APNRL/PT/JSEB/2012-13/129A, Dated: 16th February 2013
38. JSEB Letter No. 275, Dated: 14th February 2013
39. APNRL Letter No. APNRL/PT/JSEB/2012-13/122, Dated: 6th February 2013
40. JSEB Letter No. 181, Dated: 4th February 2013
41. APNRL Letter No. APNRL/PT/JSEB/2012-13/121, Dated: 1st February 2013
42. JSEB Letter No. 50'ULDC/SLDC, Ranchi, Dated: 1st February 2013
43. APNRL Letter No. APNRL/PT/JSEB/2012-13/117, Dated: 28th January 2013
44. APNRL Letter No. APNRL/PT/JSEB/2012-13/115A, Dated: 25th January 2013
45. JSEB Letter No. 103, Dated: 22nd January 2013
46. APNRL Letter No. APNRL/PT/JSEB/2012-13/001, Dated: 21st January 2013
47. APNRL Letter No. APNRL/PT/JSEB/2012-13/110, Dated: 14th January 2013
48. PPA signed between APNRL and JSEB on 28th September 2012

This is in reference to the reconciliation of power flows from APNRL to JSEB from the Unit-I CoD Date 19st Jan.'13 till 15th Oct.'13 and JSEB's response in this regard vide Ref. No. 1, wherein, JSEB had requested for reconciling the Energy Bills with regard to Payments made against each of the Bills including quantum of energy supplied from APNRL bus-bar. **We would like to bring to your kind notice that reconciliation has not been completed yet from JSEB's end, neither in terms of Energy nor in terms of Amounts admitted & the Rates used for computing the admitted amount. We had furnished the complete details of the bills such as energy generated at Bus-bar with respective injection losses, REA quantum for the said bill, Variable charge rate, Fixed charge amount, incentive, etc. for computing the reconciliation statement.** The details which have been furnished to JSEB is enclosed herein and a brief gist is furnished in the table below for (a) Short-Term Power Supply of 60 MW for 2 days for 1st & 2nd Feb.'13 (section (A) of the Table), (b) Short–Term Power Supply of 100 MW for the contract period of 1st Mar.'13 to 31st May.'13 (section (A) of the Table), (c) Long-Term PPA from Jan.'13 to Sept.'13 bills for Unit-I & II separately (section (B) of the Table), (d) Fuel Price Adjustment (FPA) as per Long-Term PPA from Jan'13 to Aug.'13 (section (C) of the Table) (e) Surcharge Bill (from Feb-June.'13 and July-Sept.'13) for the Short-Term Power supply (section (D) of the Table), (f) Compensation Bill for the Short-Term Power Supply (section (E) of the Table).

APNRL has been seeking information from JSEB for reconciling the energy as per the respective contracts of Long/Short-Term, as there have been unilateral deductions from JSEB in every bill.

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You would appreciate that, from the PPA under Ref. No. 48, categorically states that for first 2 years JSEB would bear all Transmission Charges & Losses or till the Dedicated Transmission System (DTS) is developed (which has been reiterated in our letter cited under Ref. No. 28 above). The references as mentioned in the PPA are reproduced below for your ready reference:

Quote:

> "As per the definition of Wheeling Charges (page no. 15 of 77 of PPA under Ref. No. 45):
> *"Wheeling Charges" or "Transmission Charges": shall mean the charges to be paid by Seller and reimbursed by the Procurer as transmission tariff for the transmission of power from the Power Station Bus-Bar up to the Delivery Point (if applicable), as approved by the Appropriate Commission.*
>
> As per Article No. 4.3.1(b) (page no. 20 of 77 of the PPA under Ref. No. 45):
>
> Procurer's Obligation: " *be responsible for payment of the Transmission Charges (from the Power Station Bus-bar onwards) and applicable RLDC / SLDC charges, limited to the charges applicable to the Contracted Capacity of Procurer. The Procurer shall reimburse any of the above charges, if paid by the Seller for the interim period of two years till the dedicated transmission system from Power Station Bus-Bar to the JSEB Ramchandrapur 220 kV sub-Station is developed for supply of power to Procurer whichever is earlier* "

Unquote

Therefore, we have been requesting for release of unilateral deductions made against this.

Further, for the Short-Term (ST) Contracts the delivery point is APNRL's Bus-bar (Ref. No. 44, 42, 34, 33 & 21) thereby all PoC Charges and Losses for Injection and Drawal are to be borne by JSEB. Please refer to letter cited above under Ref. No. 12 & 29 regarding explanations for Transmission Charges & Losses been deducted against each invoice raised by APNRL, we presume, in the light of the contracts entered into by JSEB with APNRL, these deductions have been done probably by oversight with regard to Transmission Charges & Losses. **Therefore, we request you to kindly pay the said unilaterally deducted amounts under this head immediately.** We had already clarified to JSEB that deductions against Section A bills as shown in the table below are wrongful deductions, as ST Contracts clearly mentions that the Transmission Charges & Losses are to be borne by JSEB (Ref. letter No. 30, 28 as cited above).

Please refer to the letter under Ref. No. 17 wherein details of payment after unilateral deductions made against the invoices raised by APNRL have been admitted by JSEB, we presume that JSEB might still be accounting the power in similar fashion for the subsequent bills also, as per the philosophy of the LT PPA and the ST Contracts entered into vide Ref. No. 48, 45, 44, 43, 42, 40, 39, 34, 33, 32, 30, 25 & 21 referred above. A detailed statement of all the invoices raised by APNRL along with the amount admitted/paid by JSEB is given below as Annexure-1 for your ready reference. **Further, the differences against each bill are also shown for your payment and with a request for reconciling the differences and settling the outstanding from either side and with a request for making the payment from the either side.**

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Statement of all invoices issued by APNRL as on 15th Oct.13

Statement of all invoices issued by APNRL as on 15th Oct.'13*					(all figures in Rs.)		
Sl. No.	Supply Period	Invoice Date	Invoice Amount	Amount Admitted by JSEB	Amount Received by APNRL	Receipt Date	Total Outstanding
			1	2	3		4=(1-3)
A. Short Term							
1	1 - 2 Feb'13	4-Feb-13	39,41,811	36,81,706	36,81,706	12-Mar-13	-
					2,60,105	14-Jun-13	-
2	3 - 8 Mar.'13	9-Mar-13	6,89,21,406		6,89,21,406	14-Jun-13	-
3	9 - 16 Mar.'13	16-Mar-13	6,77,57,524		3,08,18,489	14-Jun-13	-
					3,69,39,035	9-Oct-13	-
4	17 - 23 Mar.'13	24-Mar-13	5,78,93,010		4,30,60,965	9-Oct-13	1,48,32,045
5	24 - 31 Mar.'13	31-Mar-13	6,75,66,128				6,75,66,128
6	1 - 8 Apr.'13	9-Apr-13	3,35,98,852		-		3,35,98,852
TOTAL of Short-Term			20,96,78,731	36,81,706	18,36,81,706		11,59,97,025
B. Long Term							
1	Jan'13	1-Feb-13	4,51,85,850	4,30,91,539	4,30,91,539	12-Mar-13	20,94,311
2	Feb'13	1-Mar-13	13,45,70,452	12,90,67,564	12,78,21,389	26-Mar-13	67,49,063
3	Mar'13	1-Apr-13	14,57,00,335	13,24,75,041	14,50,00,000	12-Apr-13	7,00,335
4	Apr'13	1-May-13	8,68,67,577	5,37,85,451	3,75,35,282	10-May-13	4,93,32,295
5	May'13	1-Jun-13	8,80,71,945	5,26,41,571	5,26,41,571	10-Jun-13	3,54,30,374
6	Jun'13-U-1	1-Jul-13	14,24,20,403	12,57,75,681	12,32,60,166	16-Jul-13	1,91,60,237
7	Jun'13-U-2	1-Jul-13	8,88,39,952	7,26,32,145	7,11,79,501	21-Jul-13	1,76,60,451
8	Jul'13-U-1	1-Aug-13	15,14,40,067	13,18,53,188	12,92,16,124	26-Aug-13	2,22,23,943
9	Jul'13-U-2	1-Aug-13	15,01,60,312	13,04,89,881	12,78,80,083	2-Sep-13	2,22,80,229
10	Aug'13-U-1	2-Sep-13	15,22,31,973	13,34,67,802	13,08,50,081	26-Sep-13	2,13,81,892
11	Aug'13-U-2	2-Sep-13	15,11,32,110	13,15,28,993	12,88,98,413	1-Oct-13	2,22,33,697
12	Sep'13-U-1	1-Oct-13	14,23,96,195				14,23,96,195
13	Sep'13-U-2	1-Oct-13	14,13,54,593		-		14,13,54,593
TOTAL of Long-Term			1,62,03,71,764	1,13,68,08,856	1,11,73,74,149		50,29,97,615
C. Fuel Price Adjustment (FPA)							
1	Jan-Mar	15-Apr-13	4,33,59,526	-	-	-	4,33,59,526
2	Apr-May	13-Jul-13	1,21,73,687	-	-	-	1,21,73,687
3	Jun'13-U-1	31-Jul-13	1,53,23,083	-	-	-	1,53,23,083
4	Jun'13-U-2	31-Jul-13	1,19,14,540	-	-	-	1,19,14,540
5	Jul'13-U-1	26-Aug-13	2,37,56,889	-	-	-	2,37,56,889
6	Jul'13-U-2	26-Aug-13	2,44,42,158	-	-	-	2,44,42,158
7	Aug'13-U-1	30-Sep-13	3,76,28,036				3,76,28,036
8	Aug'13-U-1	30-Sep-13	3,52,94,011				3,52,94,011
9	Sept'13-U-1	15-Oct-13	3,44,33,690				3,44,33,690
10	Sept'13-U-1	15-Oct-13	3,08,06,530				3,08,06,530
TOTAL of FPA			26,91,32,150	-	-	-	26,91,32,150
D. Surcharge (Short-Term Supply) (1st Feb.'13- 31st May.'13)							
1	upto June.'13	20-Jul-13	70,01,640				70,01,640
2	July-Sept.'13	01-Oct-13	74,10,298				74,10,298
TOTAL of Surcharge			1,44,11,938				1,44,11,938
E. Compensation Invoice (Short-Term Supply) (1st March.'13- 31st May.'13)							
1	April'13	30-Sep-13	11,04,00,656				11,04,00,656
2	May.'13	30-Sep-13	13,39,20,000				13,39,20,000
			24,43,20,656				24,43,20,656
TOTAL OUTSTANDING FROM JSEB (A + B + C + D + E)			244,79,15,240	114,04,90,562	130,10,55,855		114,68,59,385

* Surcharge for Long Term Power Supply is not included.

In the table above, we have shown the admitted amounts by JSEB based on the letter received from DDA (Accounts)-JSEB (Ref. No. 17) and based on discussions with C&R

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team during reconciliation for the same. We have accounted for admitted amount by JSBE in Section-A (Short-Term), Section-B (Long-Term).

Keeping in view of the above facts, clarifications & correspondences cited above, we humbly request you to kindly reconcile all bills immediately and please provide us the details of admitted amounts against each bill in the similar format as given in Annexure-1 for enabling us to sign off the reconciliation statement.

JSEB vide its letter under Ref. No. 2 had intimated that FPA bills will be considered for payment only once, Hon'ble JSERC will approve it. In this regards, we would like to reiterate that, APNRL is a new IPP in Jharkhand and is facing acute cash flow aberrations due to non-payment of invoices raised by it with outstanding dues almost totaling to Rs. 100 Cr.. **Therefore, we request you to kindly consider make adhoc payment against these bills to mitigate the plant's acute cash flow problems.** We hereby give an **undertaking to honour the orders passed by Hon'ble JSERC in this regard for any adjustments if required.** You will appreciate the fact that the Hon'ble JSERC is unable to take-up the matters due to lack of Quorum at the Hon'ble JSERC.

Further, as per Article No. 8.4 of the said PPA under Reference No. 48, JSEB had to open two Letters of Credit (LCs) in favour of APNRL atleast one month before the power supply from Unit- I & II. Kindly note that, APNRL have already started supplying power to JSEB from Unit-I & II. But, till date JSEB has opened only one LC for Rs.14.50 Cr. only whereas, as per PPA referred above, the LCs should be of Rs. 30.44 Cr. and Rs. 30.22 Cr. for Unit- I & II respectively (calculations detailed below).

	Particulars	Unit-I	Unit-II
(a)	Invoice Amount for Power supplied in the month of Aug.'13 (Rs.)	15,22,31,973.00	15,11,32,110.00
(b)	Amount of LC to be opened for 2 times of monthly billing [(a)x2] (Rs.)	30,44,63,946.00	30,22,64,220.00

You will appreciate from the table shown above, the total outstanding remaining unpaid stands at Rs. 114.69 Cr., we therefore request you to kindly look into these matters personally and enable the reconciliation and with a request to release the withheld amounts immediately to mitigate the acute cash flows problem of the plant.

We are thankful to JSEB for continued support and assure you of our best services.

Yours faithfully

for Adhunik Power & Natural Resources Limited

(Authorized Signatory)

Enclosures: Annexure:1 : Reconciliation Statement for power supplied to JSEB under Short/Long-Term Contracts

Annexure -I(i)

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STATEMENT OF POWER SUPPLIED AND BILLS ISSUED TO JSEB UNDER THE PPA SIGNED BY JSEB ON 28TH SEPTEMBER 2012

Sl. No.	Period	From	To	Type of Power	Invocie No.	Bill Date	APNRL Busbar Quantum	Inj. Losses	Wt. Avg. Inj. Losses for the Period	APNRL Billing Quantum	Quantum mentioned in the REA	VC Rate	VC Amount	FC Amount	Incentive	TOTAL Amount (VC + FC)	Avg. Rate / kWh for 25%	Transmission Charges paid by APNRL	TOTAL Claim on JSEB	JSEB Payments	Short Payment Amount
	Month							kWh	%	KWh	kWh	Rs/KWh	= 11X13	Rs.	Rs.	= 14 + 15	= 17/11	Rs	= 17+19+16		20-21
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
1	Jan'13	22-Jan-13	31-Jan-13	12%	APNRL/JSEB/12-13/Feb/05	1-Feb-13	57,37,766	90,509	1.58%	57,37,766	56,47,257	1.91	1,09,59,134	-		1,09,59,134	1.91	-	1,09,59,134		
2	Jan'13	22-Jan-13	31-Jan-13	13%	APNRL/JSEB/12-13/Feb/05	1-Feb-13	62,15,914	98,051	1.58%	62,15,914	61,17,863	1.91	1,18,72,396	1,94,81,818	-	3,13,54,214	5.04	28,72,502	3,42,26,716		
							1,19,53,680	1,88,560	1.58%	1,19,53,680	1,17,65,120	1.91	2,28,31,530	1,94,81,818	-	4,23,13,348	3.54	28,72,502	4,51,85,850	4,30,91,539	20,94,311
3	Feb'13	1-Feb-13	28-Feb-13	12%	APNRL/JSEB/U-I/12-13/Feb/07	1-Mar-13	1,85,93,993	2,82,938	1.52%	1,85,93,993	1,83,11,055	1.91	3,55,14,526	-		3,55,14,526	1.91	-	3,55,14,526		
4	Feb'13	1-Feb-13	28-Feb-13	13%	APNRL/JSEB/U-I/12-13/Feb/07	1-Mar-13	2,01,43,492	3,06,517	1.52%	2,01,43,492	1,98,36,975	1.91	3,84,74,070	4,95,90,083	21,63,715	8,80,64,153	4.37	88,28,058	9,90,55,926		
							3,87,37,485	5,89,455	1.52%	3,87,37,485	3,81,48,030	1.91	7,39,88,596	4,95,90,083	21,63,715	12,35,78,679	3.19	88,28,058	13,45,70,452	12,90,67,564	55,02,888
5	Mar'13	1-Mar-13	31-Mar-13	12%	APNRL/JSEB/U-I/12-13/Mar/18	1-Apr-13	2,16,72,238	2,65,858	1.23%	2,16,72,238	2,14,06,380	1.91	4,13,93,975	-	-	4,13,93,975	1.91	-	4,13,93,975		
6	Mar'13	1-Mar-13	31-Mar-13	13%	APNRL/JSEB/U-I/12-13/Mar/18	1-Apr-13	2,34,78,257	2,88,011	1.23%	2,34,78,257	2,31,90,246	1.91	4,48,43,471	5,49,03,306	45,59,584	9,97,46,777	4.25	-	10,43,06,361		
							4,51,50,495	5,53,869	1.23%	4,51,50,495	4,45,96,626	1.91	8,62,37,445	5,49,03,306	45,59,584	14,11,40,751	3.13	-	14,57,00,335	13,24,75,041	1,32,25,294
7	Apr'13	1-Apr-13	30-Apr-13	12%	APNRL/JSEB/U-I/13-14/Apr/02	1-May-13	80,51,501	92,560	1.15%	80,51,501	79,58,941	2.03	1,63,44,547	-	-	1,63,44,547	2.03	-	1,63,44,547		
8	Apr'13	1-Apr-13	30-Apr-13	13%	APNRL/JSEB/U-I/13-14/Apr/02	1-May-13	87,22,459	1,00,272	1.15%	87,22,459	86,22,187	2.03	1,77,06,592	5,28,16,438		7,05,23,030	8.09	-	7,05,23,030		
							1,67,73,960	1,92,832	1.15%	1,67,73,960	1,65,81,128	2.09	3,40,51,139	5,28,16,438	-	8,68,67,577	5.18	-	8,68,67,577	5,37,85,451	3,30,82,126
9	May'13	1-May-13	31-May-13	12%	APNRL/JSEB/U-I/13-14/May/04	1-Jun-13	79,19,990	94,221	1.19%	79,19,990	78,25,769	2.03	1,60,77,580	-	-	1,60,77,580	2.03	-	1,60,77,580		
10	May'13	1-May-13	31-May-13	13%	APNRL/JSEB/U-I/13-14/May/04	1-Jun-13	85,79,990	1,02,074	1.19%	85,79,990	84,77,916	2.03	1,74,17,380	5,45,76,986		7,19,94,366	8.39	-	7,19,94,366		
							1,64,99,980	1,96,295	1.19%	1,64,99,980	1,63,03,683	2.09	3,34,94,959	5,45,76,986	-	8,80,71,945	5.34	-	8,80,71,945	5,26,41,571	3,54,30,374
11	Jun'13-U-1	1-Jun-13	30-Jun-13	12%	APNRL/JSEB/U-I/13-14/JUNE/08	1-Jul-13	2,03,82,786	2,37,624	1.17%	2,03,82,786	2,01,45,162	2.03	4,13,77,056	-	-	4,13,77,056	2.03	-	4,13,77,056		
12	Jun'13-U-1	1-Jun-13	30-Jun-13	13%	APNRL/JSEB/U-I/13-14/JUNE/08	1-Jul-13	2,20,81,352	2,57,427	1.17%	2,20,81,352	2,18,23,925	2.03	4,48,25,145	5,28,16,438	34,01,765	9,76,41,583	4.42	-	10,10,43,348		
							4,24,64,138	4,95,051	1.17%	4,24,64,138	4,19,69,087	2.03	8,62,02,200	5,28,16,438	34,01,765	13,90,18,638	3.27	-	14,24,20,403	12,57,75,681	1,66,44,722
13	Jun'13-U-2	1-Jun-13	30-Jun-13	12%	APNRL/JSEB/U-II/13-14/JUNE/07	1-Jul-13	1,21,50,262	1,42,552	1.17%	1,21,50,262	1,20,07,710	2.03	2,46,65,032	-	-	2,46,65,032	2.03	-	2,46,65,032		
14	Jun'13-U-2	1-Jun-13	30-Jun-13	13%	APNRL/JSEB/U-II/13-14/JUNE/07	1-Jul-13	1,31,62,783	1,54,431	1.17%	1,31,62,783	1,30,08,352	2.03	2,67,20,449	3,62,86,849	11,67,622	6,30,07,298	4.79	-	6,41,74,920		
							2,53,13,045	2,96,983	1.17%	2,53,13,045	2,50,16,062	2.03	5,13,85,481	3,62,86,849	11,67,622	8,76,72,380	3.46	-	8,88,39,952	7,26,32,145	1,62,07,807
15	Jul'13-U-1	1-Jul-13	31-Jul-13	12%	APNRL/JSEB/U-I/13-14/JULY/11	1-Aug-13	2,18,11,853	2,53,282	1.16%	2,18,11,853	2,15,58,571	2.03	4,42,78,062	-	-	4,42,78,062	2.03	-	4,42,78,062		
16	Jul'13-U-1	1-Jul-13	31-Jul-13	13%	APNRL/JSEB/U-I/13-14/JULY/11	1-Aug-13	2,36,29,507	2,74,388	1.16%	2,36,29,507	2,33,55,119	2.03	4,79,67,899	54576986.3	4617120	10,25,44,886	4.34	-	10,71,62,006		
							4,54,41,360	5,27,670	1.16%	4,54,41,360	4,49,13,690	2.03	9,22,45,961	5,45,76,986	46,17,120	14,68,22,947	3.23	-	15,14,40,067	13,18,53,188	1,95,86,879
17	Jul'13-U-2	1-Jul-13	31-Jul-13	12%	APNRL/JSEB/U-II/13-14/JULY/12	1-Aug-13	2,17,68,538	2,52,548	1.16%	2,17,68,538	2,15,15,990	2.03	4,41,90,132	-	-	4,41,90,132	2.03	-	4,41,90,132		
18	Jul'13-U-2	1-Jul-13	31-Jul-13	13%	APNRL/JSEB/U-II/13-14/JULY/12	1-Aug-13	2,35,82,582	2,73,592	1.16%	2,35,82,582	2,33,08,990	2.03	4,78,72,641	53566301.37	4531237	10,14,38,943	4.30	-	10,59,70,180		
							4,53,51,120	5,26,140	1.16%	4,53,51,120	4,48,24,980	2.03	9,20,62,774	5,35,66,301	45,31,237	14,56,29,075	3.21	-	15,01,60,312	13,04,89,881	1,96,70,431
19	Aug'13-U-1	1-Aug-13	31-Aug-13	12%	APNRL/JSEB/U-I/13-14/Aug/15	2-Sep-13	2,19,52,166	2,67,840	1.22%	2,19,52,166	2,16,84,326	2.03	4,45,62,897	-	-	4,45,62,897	2.03	-	4,45,62,897		
20	Aug'13-U-1	1-Aug-13	31-Aug-13	13%	APNRL/JSEB/U-I/13-14/Aug/15	2-Sep-13	2,37,81,514	2,90,160	1.22%	2,37,81,514	2,34,91,354	2.03	4,82,76,473	54576986.3	4815616	10,28,53,460	4.32	-	10,76,69,076		
							4,57,33,680	5,58,000	1.22%	4,57,33,680	4,51,75,680	2.03	9,28,39,370	5,45,76,986	48,15,616	14,74,16,357	3.22	-	15,22,31,973	13,34,67,082	1,87,64,891
21	Aug'13-U-2	1-Aug-13	31-Aug-13	12%	APNRL/JSEB/U-II/13-14/Aug/16	2-Sep-13	2,19,52,166	2,67,840	1.22%	2,19,52,166	2,16,84,326	2.03	4,45,62,897	-	-	4,45,62,897	2.03	-	4,45,62,897		
22	Aug'13-U-2	1-Aug-13	31-Aug-13	13%	APNRL/JSEB/U-II/13-14/Aug/16	2-Sep-13	2,37,81,514	2,90,160	1.22%	2,37,81,514	2,34,91,354	2.03	4,82,76,473	53566301.37	4726438	10,18,42,775	4.28	-	10,65,69,213		
							4,57,33,680	5,58,000	1.22%	4,57,33,680	4,51,75,680	2.03	9,28,39,370	5,35,66,301	47,26,438	14,64,05,672	3.20	-	15,11,32,110	13,15,28,993	1,96,03,117
19	Sep'13-U-1	1-Sep-13	30-Sep-13	12%	APNRL/JSEB/U-I/13-14/Sep/23	1-Oct-13	2,03,70,365	2,17,193	1.07%	2,03,70,365	2,01,53,172	2.03	4,13,51,841	-	-	4,13,51,841	2.03	-	4,13,51,841		
20	Sep'13-U-1	1-Sep-13	30-Sep-13	13%	APNRL/JSEB/U-I/13-14/Sep/23	1-Oct-13	2,20,67,895	2,35,292	1.07%	2,20,67,895	2,18,32,603	2.03	4,47,97,827	52816438.36	3430089	9,76,14,265	4.42	-	10,10,44,354		
							4,24,38,260	4,52,485	1.07%	4,24,38,260	4,19,85,775	2.03	8,61,49,668	5,28,16,438	34,30,089	13,89,66,106	3.27	-	14,23,96,195		
21	Sep'13-U-2	1-Sep-13	30-Sep-13	12%	APNRL/JSEB/U-II/13-14/Sep/24	1-Oct-13	2,03,70,365	2,17,193	1.07%	2,03,70,365	2,01,53,172	2.03	4,13,51,841	-	-	4,13,51,841	2.03	-	4,13,51,841		
22	Sep'13-U-2	1-Sep-13	30-Sep-13	13%	APNRL/JSEB/U-II/13-14/Sep/24	1-Oct-13	2,20,67,895	2,35,292	1.07%	2,20,67,895	2,18,32,603	2.03	4,47,97,827	51838356.16	3366569	9,66,36,183	4.38	-	10,00,02,752		
							4,24,38,260	4,52,485	1.07%	4,24,38,260	4,19,85,775	2.03	8,61,49,668	5,18,38,356	33,66,569	13,79,88,024	3.25	-	14,13,54,593		
	Total	TOTAL					46,40,29,143	55,87,825		46,40,29,143	45,84,41,318		93,04,78,161	64,14,13,288	3,67,79,755	1,57,18,91,449		1,17,00,560	1,82,03,71,764	1,13,68,08,136	19,98,12,840

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Annexure – I (ii)

STATEMENT OF POWER SUPPLIED AND FPA BILLS ISSUED TO JSEB UNDER THE PPA SIGNED BY JSEB ON 28TH SEPTEMBER 2012

Sl. No.	Period	From	To	Type of Power	Invocie No.	Bill Date	APNRL Busbar Quantum	Inj. Losses	Wt. Avg. Inj. Losses for the Period	APNRL Billing Quantum	Quantum mentioned in the REA	Rate	TOTAL Claim on JSEB	JSEB Payments	Short Payment Amount
	Month							kWh	%	KWh	kWh	Rs/KWh	= 21 + 23		= 15 - 14
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Jan'13	22-Jan-13	31-Jan-13	12%	APNRL/JSEB/12-13/Jan.-March/102	1-Feb-13	57,37,766	90,509	1.58%	57,37,766	56,47,257	0.20	11,42,419		
2	Jan'13	22-Jan-13	31-Jan-13	13%	APNRL/JSEB/12-13/Jan.-March/102	1-Feb-13	62,15,914	98,051	1.58%	62,15,914	61,17,863	0.20	12,37,621		
							1,19,53,680	1,88,560	1.58%	1,19,53,680	1,17,65,120	0.20	23,80,041	-	23,80,041
3	Feb'13	1-Feb-13	28-Feb-13	12%	APNRL/JSEB/12-13/Jan.-March/102	1-Mar-13	1,85,93,993	2,82,938	1.52%	1,85,93,993	1,83,11,055	0.32	58,57,637		
4	Feb'13	1-Feb-13	28-Feb-13	13%	APNRL/JSEB/12-13/Jan.-March/102	1-Mar-13	2,01,43,492	3,06,517	1.52%	2,01,43,492	1,98,36,975	0.32	63,45,774		
							3,87,37,485	5,89,455	1.52%	3,87,37,485	3,81,48,030	0.32	1,22,03,411	-	1,22,03,411
5	Mar'13	1-Mar-13	31-Mar-13	12%	APNRL/JSEB/12-13/Jan.-March/102	1-Apr-13	2,16,72,238	2,65,858	1.23%	2,16,72,238	2,14,06,380	0.64	1,38,12,516		
6	Mar'13	1-Mar-13	31-Mar-13	13%	APNRL/JSEB/12-13/Jan.-March/102	1-Apr-13	2,34,78,257	2,88,011	1.23%	2,34,78,257	2,31,90,246	0.64	1,49,63,559		
							4,51,50,495	5,53,869	1.23%	4,51,50,495	4,45,96,626	0.64	2,87,76,075	-	2,87,76,075
7	Apr'13	1-Apr-13	30-Apr-13	12%	APNRL/JSEB/U-I/13-14/Apr/02	1-May-13	80,51,501	92,560	1.15%	80,51,501	79,58,941	0.26	20,96,676		
8	Apr'13	1-Apr-13	30-Apr-13	13%	APNRL/JSEB/U-I/13-14/Apr/02	1-May-13	87,22,459	1,00,272	1.15%	87,22,459	86,22,187	0.26	22,71,399		
							1,67,73,960	1,92,832	1.15%	1,67,73,960	1,65,81,128	0.26	43,68,076	-	43,68,076
9	May'13	1-May-13	31-May-13	12%	APNRL/JSEB/U-I/13-14/May/04	1-Jun-13	79,19,990	94,221	1.19%	79,19,990	78,25,769	0.47	73,55,080		
10	May'13	1-May-13	31-May-13	13%	APNRL/JSEB/U-I/13-14/May/04	1-Jun-13	85,79,990	1,02,074	1.19%	85,79,990	84,77,916	0.47	79,68,003		
							1,64,99,980	1,96,295	1.19%	1,64,99,980	1,63,03,685	0.47	1,53,23,083	-	1,53,23,083
11	Jun'13-U-1	1-Jun-13	30-Jun-13	12%	APNRL/JSEB/U-I/13-14/JUNE/08	1-Jul-13	2,03,82,786	2,37,624	1.17%	2,03,82,786	2,01,45,162	0.36	73,55,080		
12	Jun'13-U-1	1-Jun-13	30-Jun-13	13%	APNRL/JSEB/U-I/13-14/JUNE/08	1-Jul-13	2,20,81,352	2,57,427	1.17%	2,20,81,352	2,18,23,925	0.36	79,68,003		
							4,24,64,138	4,95,051	1.17%	4,24,64,138	4,19,69,087	0.36	1,53,23,083	-	1,53,23,083
13	Jun'13-U-2	1-Jun-13	30-Jun-13	12%	APNRL/JSEB/U-II/13-14/JUNE/07	1-Jul-13	1,21,50,262	1,42,552	1.17%	1,21,50,262	1,20,07,710	0.47	57,18,979		
14	Jun'13-U-2	1-Jun-13	30-Jun-13	13%	APNRL/JSEB/U-II/13-14/JUNE/07	1-Jul-13	1,31,62,783	1,54,431	1.17%	1,31,62,783	1,30,08,352	0.47	61,95,561		
							2,53,13,045	2,96,983	1.17%	2,53,13,045	2,50,16,062	0.47	1,19,14,540	-	1,19,14,540
15	Jul'13-U-1	1-Jul-13	31-Jul-13	12%	APNRL/JSEB/U-I/13-14/JULY/11	1-Aug-13	2,18,11,853	2,53,282	1.16%	2,18,11,853	2,15,58,571	0.52	1,14,03,307		
16	Jul'13-U-1	1-Jul-13	31-Jul-13	13%	APNRL/JSEB/U-I/13-14/JULY/11	1-Aug-13	2,36,29,507	2,74,388	1.16%	2,36,29,507	2,33,55,119	0.52	1,23,53,582		
							4,54,41,360	5,27,670	1.16%	4,54,41,360	4,49,13,690	0.52	2,37,56,889	-	2,37,56,889
17	Jul'13-U-2	1-Jul-13	31-Jul-13	12%	APNRL/JSEB/U-II/13-14/JULY/12	1-Aug-13	2,17,68,538	2,52,548	1.16%	2,17,68,538	2,15,15,990	0.54	1,17,32,236		
18	Jul'13-U-2	1-Jul-13	31-Jul-13	13%	APNRL/JSEB/U-II/13-14/JULY/12	1-Aug-13	2,35,82,582	2,73,592	1.16%	2,35,82,582	2,33,08,990	0.54	1,27,09,922		
							4,53,51,120	5,26,140	1.16%	4,53,51,120	4,48,24,980	0.54	2,44,42,158	-	2,44,42,158
19	Aug'13-U-1	1-Aug-13	31-Aug-13	12%	APNRL/JSEB/U-I/13-14/August/17	1-Sep-13	2,19,52,166	2,67,840	1.22%	2,19,52,166	2,16,84,326	0.82	1,80,61,457		
20	Aug'13-U-1	1-Aug-13	31-Aug-13	13%	APNRL/JSEB/U-I/13-14/August/17	1-Sep-13	2,37,81,514	2,90,160	1.22%	2,37,81,514	2,34,91,354	0.82	1,95,66,579		
							4,57,33,680	5,58,000	1.22%	4,57,33,680	4,51,75,680	0.82	3,76,28,036.00	-	3,76,28,036
21	Aug'13-U-2	1-Aug-13	31-Aug-13	12%	APNRL/JSEB/U-II/13-14/August/18	1-Sep-13	2,19,52,166	2,67,840	1.22%	2,19,52,166	2,16,84,326	0.77	1,69,41,125		
22	Aug'13-U-2	1-Aug-13	31-Aug-13	13%	APNRL/JSEB/U-II/13-14/August/18	1-Sep-13	2,37,81,514	2,90,160	1.22%	2,37,81,514	2,34,91,354	0.77	1,83,52,886		
							4,57,33,680	5,58,000	1.22%	4,57,33,680	4,51,75,680	0.77	3,52,94,011	-	3,52,94,011
23	Sept'13-U-1	1-Sep-13	30-Sep-13	12%	APNRL/JSEB/U-I/13-14/September/23	1-Oct-13	2,03,70,365	2,17,195	1.07%	2,03,70,365	2,01,53,170	0.81	1,65,28,171		
24	Sept'13-U-1	1-Sep-13	30-Sep-13	13%	APNRL/JSEB/U-I/13-14/September/23	1-Oct-13	2,20,67,895	2,35,295	1.07%	2,20,67,895	2,18,32,600	0.81	1,79,05,519		
							4,24,38,260	4,52,490	1.07%	4,24,38,260	4,19,85,770	0.81	3,44,33,690	-	3,44,33,690
25	Sept'13-U-2	1-Sep-13	30-Sep-13	12%	APNRL/JSEB/U-II/13-14/September/24	1-Oct-13	2,03,70,365	2,17,195	1.07%	2,03,70,365	2,01,53,170	0.73	1,47,87,134		
26	Sept'13-U-2	1-Sep-13	30-Sep-13	13%	APNRL/JSEB/U-II/13-14/September/24	1-Oct-13	2,20,67,895	2,35,295	1.07%	2,20,67,895	2,18,32,600	0.73	1,60,19,396		
							4,24,38,260	4,52,490	1.07%	4,24,38,260	4,19,85,770	0.73	3,08,06,530	-	3,08,06,530
		TOTAL				-	46,40,29,143	55,87,835		46,40,29,143	45,84,41,308		27,66,49,622	-	27,66,49,622

Annexure - I(iii)

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STATEMENT OF POWER SUPPLIED AND BILLS ISSUED TO JSEB UNDER THE STOA for Feb. 2013

LOI - Delivery point APNRL Bus Bar

Sl. No.	Period	From	To	Type of Power	Invocie No.	Bill Date	APNRL Busbar Quantum	Average Inj. Losses	Wt. Avg. Inj. Losses for the Period	APNRL Billing Quantum (Delivery Point)	Quantum mentioned in the REA	LOI Rate	Total Amount	Transmission Charges paid by APNRL	TOTAL Claim on JSEB	JSEB Admitted Amount	JSEB Payments	Short Payment Amount
	Month							kWh	%	KWh	kWh	Rs/KWh	= 13 X 8	Rs	= 14+15			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1	Jan'13	1-Feb-13	2-Feb-13	STOA	APNRL/JSEB/U-1/12-13/01-02/Feb	4-Feb-13	10,81,508	16,508	1.53%	10,81,508	10,65,000	3.25	35,14,901	4,26,912	39,41,813	36,81,706	36,81,706	2,60,107
TOTAL							10,81,508	16,508	1.53%	10,81,508	10,65,000	3.25	35,14,901	4,26,912	39,41,813	36,81,706	36,81,706	2,60,126

STATEMENT OF POWER SUPPLIED AND BILLS ISSUED TO JSEB UNDER THE STOA for Mar. 2013 (Lr. No 389)

LOI - Delivery point APNRL Bus Bar

Sl. No.	Period	From	To	Type of Power	Invocie No.	Bill Date	APNRL Busbar Quantum	Average Inj. Losses	Wt. Avg. Inj. Losses for the Period	APNRL Billing Quantum (Delivery Point)	Quantum mentioned in the REA	LOI Rate	Total Amount	Transmission Charges paid by APNRL	TOTAL Claim on JSEB	JSEB Admitted Amount	JSEB Payments Received (Adhoc)	Short Payment Amount
	Month							kWh	%	KWh	kWh	Rs/KWh	= 13 X 8	Rs	= 14+15			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1	Mar. 13 (1)	1-Mar-13	8-Mar-13	STOA	APNRL/JSEB/U-1/12-13/March/10	9-Mar-13	1,93,85,700	2,60,700	1.34%	1,93,85,700	1,91,25,000	3.50	6,78,49,950	10,71,456	6,89,21,406		6,89,21,406	-
2	Mar. 13 (2)	9-Mar-13	16-Mar-13	STOA	APNRL/JSEB/U-1/12-13/March/10	16-Mar-13	1,93,59,293	2,34,292	1.21%	1,93,59,293	1,91,25,001	3.50	6,77,57,526	-	6,77,57,526		6,77,57,526	(1)
3	Mar. 13 (3)	17-Mar-13	23-Mar-13	STOA	APNRL/JSEB/U-1/12-13/March/10	24-Mar-13	1,65,40,860	1,90,860	1.15%	1,65,40,860	1,63,50,000	3.50	5,78,93,010	-	5,78,93,010		4,33,21,068	1,45,71,942
4	Mar. 13 (4)	24-Mar-13	31-Mar-13	STOA	APNRL/JSEB/U-1/12-13/March/10	31-Mar-13	1,93,04,608	2,29,607	1.19%	1,93,04,608	1,90,75,001	3.50	6,75,66,128	-	6,75,66,128			6,75,66,128
5	Apr. 13 (1)	1-Apr-13	8-Apr-13	STOA	APNRL/JSEB/13-14/Apr/100MW/1	9-Apr-13	95,99,672	1,14,672	1.19%	95,99,672	94,85,000	3.50	3,35,98,852	-	3,35,98,852			3,35,98,852
TOTAL							8,41,90,133	10,30,131	1.22%	8,41,90,133	8,31,60,002	3.50	29,46,65,466	10,71,456	29,57,36,922	-	18,00,00,000	11,57,36,922

Annexure-21

High Court Order dated April 13, 2022

IN THE HIGH COURT OF JHARKHAND AT RANCHI
(Civil Writ Jurisdiction)
W.P.(C) No. 758 of 2016

……..

Adhunik Power and Natural Resources Limited, through its Present (Commercial Power), namely Arun K. Palit, son of Late N. N. Palit.

..... **Petitioner**

Versus

1. Jharkhand Bijli Vitran Nigam Limited (JBVNL).
2. Managing Director, Jharkhand Bijli Vitran Nigam Limited
3. Chairman, Jharkhand Urja Vikas Nigam Limited(JUVNL).

.... **Respondents**

CORAM: HON'BLE MR. JUSTICE KAILASH PRASAD DEO
(Through : Video Conferencing)

…........

For the Petitioner : Mr. Indrajit Sinha, Advocate.
: Mr. Ankit Vishal, Advocate.
For the respondents : Mr. Mrinal Kanti Roy, Advocate.

....

10/13.04.2022.

Heard, learned counsel for the parties.

Learned counsel for the petitioner, Mr. Indrajit Sinha assisted by learned counsel, Mr. Ankit Vishal has submitted, that during pendency of the writ petition a letter has been issued by Jharkhand Bijli Vitran Nigam Limited vide letter No.308 / C.E. (C&R)/ Ranchi dated 30.03.2022, issued under the signature of General Manager (Coml.) and photocopy of the same has been produced before this Court, which is kept on record and on the basis of such letter, the reconciliation process has been going on between the parties, as such, to facilitate such letter at this stage, the present writ petition may be disposed of.

Learned counsel for the respondents, Mr. Mrinal Kanti Roy has submitted, that since the General Manager (Commercial) has issued such letter, as such, the petitioner and the respondents will amicably resolve the dispute.

Considering the same, the instant writ petition is hereby disposed of in view of such letter issued by General Manager (Coml.).

If, there is any grievance to the petitioner, thereafter, he may move before this Hon'ble Court.

(Kailash Prasad Deo, J.)

Jay/

Annexure-22

Letter dated July 29, 2023 to JBVNL

From:	Power Trading
To:	Amit Griwan; Bhavesh Sahu; Ashish Kumar Ghosh; Sarangdev Sarkar
Subject:	FW: APNRL | Invoice of Balance payment for Short- Term Power Sale to JBVNL for the period Feb"13 to Apr"13
Date:	29 July 2023 16:31:50
Attachments:	Invoice for Short-Term Supply 2013.pdf

From: Eshan Singh <eshansingh@adhunikpower.co.in>
Sent: Saturday, July 29, 2023 4:31:45 PM (UTC+05:30) Chennai, Kolkata, Mumbai, New Delhi
To: CHIEF ENGINEER COML & REV <cecr2018@gmail.com>; coml.rev@rediffmail.com <coml.rev@rediffmail.com>
Cc: Power Trading <powertrading@adhunikpower.co.in>
Subject: APNRL | Invoice of Balance payment for Short- Term Power Sale to JBVNL for the period Feb'13 to Apr'13

Dear Sir,

This is with reference to our contract to supply 100 MW power for the period Feb-2013 to Apr-2013, under short-term basis to JBVNL for which APNRL had received a short Payment of Rs 3,51,55,014/- against energy bills for the supplied power.
Hereby we are enclosing invoice for the pending amount along with the late payment surcharge calculated as per the terms of contract as on 30.06.2023.

You are kindly requested to process the same and release the payment at the earliest.

With Regards,
Eshan Singh
Manager- APNRL

ADHUNIK POWER & NATURAL RESOURCES LIMITED
9B, 9th Floor, Hansalaya Building, 15 Barahkhamba Road,Connaugtht Place, New Delhi-110001
Tel: 011- 30764500 Fax: 011-23708098
Email: powertrading@adhunikpower.co.in **Website:** www.adhunikgroup.com
GSTN:20AAFCA2331JZA
CIN:U40101WB2005PLC102935
Regd. Office:14 N S Road, 2nd Floor, Kolkata - 700001, West Bengal

Supplementary Bill for Short Term Supply'2013

Customer Name and Address:	**The General Manager (Commercial)** **Jharkhand Bijli Vitran Nigam Limited (Erstwhile JSEB),** **Engineering Building, HEC,** **Dhurwa, Ranchi, Jharkhand (834004)**
Customer GSTN : 20AADCJ3148A1ZD	
Bill No./Invoice No.	**PWR000459/2022-23**
Invoice Date:	**29-Jul-23**
Due Date	**28-Aug-23**
Delivery Point:	**APNRL BUS BAR**
Reference:	**JSEB letter no. 50 ULDC/SLDC , Ranchi dated 01.02.2013 & JSEB Letter No. 389, dated 05.03.2013**

Short Term Power Supply	Period of Supply:	From	To
		01-Feb-13	**31-Apr-13**

Sl. No.	Month	Invoice No	**Date**	**Billed Amount (A)**	**Due Date**	**Date of Payment Received**	**Payment Received Upto 01.11.2013 (B)**
1	Feb-13	APNRL/JSEB/12-13/February/04	4-Feb-13	₹ 36,81,706	11-Feb-13	12-Mar-13	₹ 36,81,706
2	Mar-13	APNRL/JSEB/U-I/12-13/March/100MW/10	9-Mar-13	₹ 6,89,21,406	16-Mar-13	14-Jun-13	₹ 10,00,00,000
3	Mar-13	APNRL/JSEB/U-I/12-13/March/100MW/12	16-Mar-13	₹ 6,77,57,524	23-Mar-13	9-Oct-13	₹ 8,00,00,000
4	Mar-13	APNRL/JSEB/U-I/12-13/March/100MW/14	24-Mar-13	₹ 5,78,93,010	31-Mar-13	1-Nov-13	₹ 8,05,81,906
5	Mar-13	APNRL/JSEB/U-I/12-13/March/100MW/17	31-Mar-13	₹ 6,75,66,128	7-Apr-13		
6	Apr-13	APNRL/JSEB/13-14/APR/100MW/102	9-Apr-13	₹ 3,35,98,852	16-Apr-13		
		Total		₹ 29,94,18,626			₹ 26,42,63,612

PRINCIPAL AMOUNT PAYABLE C = (A-B)	**₹ 3,51,55,014**
LATE PAYMENT SURCHARGE PAYABLE (D)	**₹ 6,71,78,317**
Total Amount Payable by JBVNL E= (C+D)	**₹ 10,23,33,330**

Amount in words: **Rupees Ten Crore Twenty Three Lac Thirty Three Thousand Three Hundred Thirty Only**

Note:

Bank Account Details:	
Bank Name	**State Bank of India**
A/C Name	**Adhunik Power & Natural Resources Limited**
A/C No.	**32782634531**
Branch	**SME Park Street Branch, Kolkata**
Branch Address	**1st Floor, Saket Tower, 44, Park Street, Kolkata-700016**
RTGS/IFSC Code	**SBIN0070248**
APNRL PAN Number:	**AAFCA2331J**

for Adhunik Power & Natural Resources Ltd

Adhunik Power & Natural Resources Limited

Particulars	Balance Amount	Surcharge Amount
Amount Billed	29,94,18,626	-
Balance As on 14.03.2013	29,57,36,920	1,513
Balance Receivable as on 30.06.2013	19,57,36,920	69,88,475
Balance receivable As On 30.09.2013	19,57,36,920	74,00,464
Balance receivable As On 09.10.2013	11,57,36,920	7,23,958
Balance receivable As On 01.11.2013	3,51,55,014	10,93,952
Balance Receivable as on 30.06.2023	3,51,55,014	5,09,69,954
Total	3,51,55,014	6,71,78,317

Surcharge Calculation Over JSEB 100 MW Short Term Supply

						14-Jun-13		14-Mar-13	
Sl. No.	Month	Invoice No	Date	Billed Amount	Due Date	Payment Received Upto 01.11.2013	Date Of Receipt	Delay Day's After 30 Day's Of Due Date	Surcharge Upto 13.06.2013
1	Feb-13	APNRL/JSEB/12-13/February/04	4-Feb-13	36,81,706	11-Feb-13	36,81,706	12.03.2013	1	1513
2	Mar-13	APNRL/JSEB/U-I/12-13/March/100MW/10	9-Mar-13	6,89,21,406	16-Mar-13	10,00,00,000	14.06.2013	60	16,99,432
3	Mar-13	APNRL/JSEB/U-I/12-13/March/100MW/12	16-Mar-13	6,77,57,524	23-Mar-13	8,00,00,000	09.10.2013	53	14,75,815
4	Mar-13	APNRL/JSEB/U-I/12-13/March/100MW/14	24-Mar-13	5,78,93,010	31-Mar-13	8,05,81,906	01.11.2013		
5	Mar-13	APNRL/JSEB/U-I/12-13/March/100MW/17	31-Mar-13	6,75,66,128	07-Apr-13				
6	Apr-13	APNRL/JSEB/13-14/APR/100MW/102	9-Apr-13	3,35,98,852	16-Apr-13				
Total				29,94,18,626		26,42,63,612			31,76,760

Surcharge Calculation Over JSEB 100 MW Short Term Supply

				30-Jun-13			30-Sep-13			09-Oct-13
Sl. No.	Month	Balance Receivable as on 14.06.2013	Delay Day's After 30 Day's from Due Date	Surcharge Upto 30.06.2013	Total Surcharge Payable By 30.06.2013	Delay Day's After 30th June-13	Surcharge 01.07.2013 To 30.09.2013	Balance receivable As On 30.09.2013	Delay Day's After 30th Sep-13	Surcharge 01.08.2013 To 09.10.2013
1	Feb-13	-	92	-	1,513	92	-	-	9	-
2	Mar-13	-		-	16,99,432	92	-	-	9	-
3	Mar-13	3,66,78,930	16	2,41,177	17,16,991	92	13,86,765	3,66,78,930	9	1,35,661.79
4	Mar-13	5,78,93,010	61	14,51,291	14,51,291	92	21,88,832	5,78,93,010	9	2,14,125
5	Mar-13	6,75,66,128	54	14,99,413	14,99,413	92	25,54,555	6,75,66,128	9	2,49,902
6	Apr-13	3,35,98,852	45	6,21,349	6,21,349	92	12,70,313	3,35,98,852	9	1,24,270
Total		19,57,36,920		38,13,228	69,89,988		74,00,464	19,57,36,920		7,23,958

Surcharge Calculation Over JSEB 100 MW Short Term Supply

				01-Nov-13			30-Jun-23	
Sl. No.	Month	Balance receivable As On 09.10.2013	Delay Day's After 09th Oct-13	Surcharge 10.10.2013 To 01.11.2013	Balance receivable As On 01.11.2013	Delay Day's After 01 Nov-13	Surcharge 02.11.2013 To 31.03.2023	Total Surcharge To Claim
1	Feb-13	-	23	-	-	3,528	-	1,513
2	Mar-13		23	-		3,528	-	16,99,432
3	Mar-13		23	-		3,528	-	32,39,417.89
4	Mar-13	1,45,71,940	23	1,37,734.77		3,528	-	39,91,982
5	Mar-13	6,75,66,128	23	6,38,638.74	15,56,162	3,528	22,56,221.36	71,98,730
6	Apr-13	3,35,98,852	23	3,17,578.19	3,35,98,852	3,528	4,87,13,732.82	5,10,47,242
Total		11,57,36,920		10,93,952	3,51,55,014		5,09,69,954	6,71,78,317

Annexure-23

Letter dated May 05, 2022 related to use of Biomass Pallet to JBVNL

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

Without Prejudice

APNRL/PT-JBVNL/FY22-23/1365 Date: 05-05-2022

To ,
GM (Comml),
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:

Adhunik

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

(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.

Adhunik Power & Natural Resources Limited *

Authorised signatory

Enclosed – As above