



Kumra Bhatia & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To

The Members of NTPC Mining Limited

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **NTPC Mining Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial give the information required by the Act in the manner so required and give a true and fair view in conformity as at March 31, 2025 and Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder. We have fulfilled our other ethical responsibilities in accordance with these requirements and of the Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to form a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our



opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Going Concern Assumptions	We would like to draw the attention of members to Note-1 " <i>Accounting Policies</i> " wherein the company assumes the Going concern assumption of the entity while preparing the financial statements of the year under consideration but mining operations of the entity is not yet commenced. The management are expecting to commence the operations as and when required approvals and licenses will be obtained.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's reports thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone 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 Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.



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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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 Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 Standalone Financial Statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

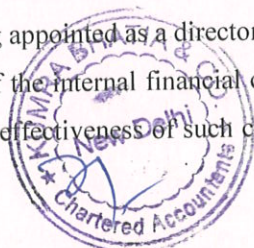
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the order.
2. 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 purpose 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 including Other Comprehensive Income, and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) 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.
 - f) With respect to 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**'.



- g) 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- 1) The company does not have any pending litigation which would impact its financial position.
- 2) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 3) There were no amounts required to be transferred to the Investor Education and Protection Fund by the company.

- 4)
 - a) 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;

(b) 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;

(c) 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 (a) and (b) above, contain any material misstatement.

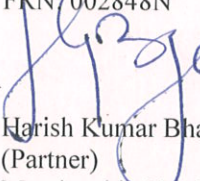
- 5) According to the information and explanations given to us and on the basis of our examination of the records of the company:

- (a) The Final dividend has not been declared and paid by the company during the previous year.



- (b) The interim dividend has not been declared and paid by the company.
- (c) The Board of Directors is not proposed any final dividend for the year under consideration.
- 6) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
3. As per section 143(5) of the Act, directions given by Comptroller and Auditor general of India have been duly reported in **Annexure-C** to this report.

For **Kumra Bhatia & Co.**
Chartered Accountants
FRN: 002848N


Harish Kumar Bhargava
(Partner)
Membership No. 090572



Place: New Delhi
Date: May 14, 2025
UDIN: 25090572BMITD4114

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

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

(ii) The Company has maintained proper records showing full particulars of intangibles assets.

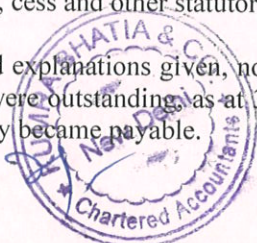
b) A major portion of the assets has been physically verified by the management in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.

c) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

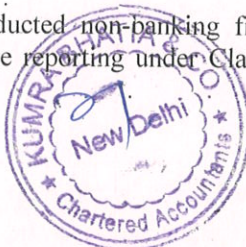
d) The Company has not revalued its PPE during the year.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under during the year.
- ii. The company did not have any inventory and consequently, the provisions of clause 3(ii) of the Order are not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b), (c), (d) (e) and (f) of the order are not applicable to the Company.
- iv. The company has not given any loan, guarantee, security or mode investment as stipulated under section 185 and 186 of the Companies Act, 2013 consequently, the provisions of clause 3(iv) of the Order are not applicable.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, customs duty, value added tax, excise duty, cess and other statutory dues applicable to it.

According to the information and explanations given, no undisputed amounts payable in respect of above statutory dues were outstanding as at 31-03-2025 for a period of more than six months from the date they became payable.

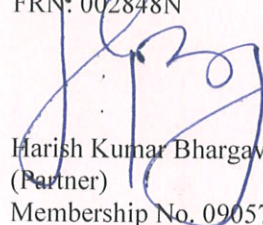


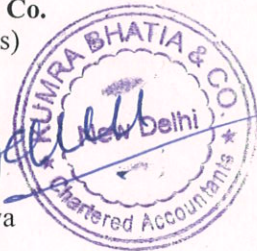
- b) According to the records of the company, there are no statutory dues referred to in (a) above which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the company has not surrendered or disclosed any transactions previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. The company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provision of clause 3(ix) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year. Accordingly, the provision of clause 3(x) (a) and (b) of the Order is not applicable.
- xi. a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with Central Government of India during the year and up to the date of this report.
- c) As represented to us by the Management, there are no whistle blower complaints received by the company during the year.
- xii. The company is not a Nidhi Company. Accordingly, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS-24), Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. A) The Company has an internal audit system commensurate with the size and nature of its business.
B) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with one of the directors/person connected with the director during the year, by the acquisition of assets by assuming directly related liabilities, which in our opinion is covered under the provisions of Section 192 of the Act.
- xvi. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the reporting under Clause 3 (xvi) (a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial/housing finance activities during the year, Accordingly the reporting under Clause 3 (xvi)(b) of the Order is not applicable to the Company.



- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly the reporting under Clause 3 (xvi)(c) of the Order is not applicable to the Company
- xvii. The Company has not incurred cash losses in current year but incurred in previous year.
- xviii. There has been no resignation of the Statutory Auditors of the company during the year.
- xix. According to the information and explanations given to us, 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, our knowledge of the Board of Directors and management plans and based on our examinations 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provision of section 135 of the Companies Act, 2013 are not applicable to the company for the year. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the company for the year.

For Kumra Bhatia & Co.
(Chartered Accountants)
FRN: 002848N


Harish Kumar Bhargava
(Partner)
Membership No. 090572



Place: New Delhi
Date: May 14, 2025

UDIN: 25090572BMICTD4114

Annexure 'B'

Report on Internal Financial Controls over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting **NTPC Mining Limited** ("the Company") as of 31 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 Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 issued by the Institute of Chartered Accountants of India. 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

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

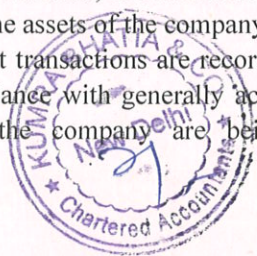
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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

Meaning of Internal Financial Controls over Financial Reporting

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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



- authorizations of management and directors of the 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 statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kumra Bhatia & Co.

(Chartered Accountants)

FRN: 002848N

Harish Kumar Bhargava
(Partner)

Membership No. 090572



Place: New Delhi

Date: May 14, 2025

UDIN: 25090572BMITD4114

Annexure 'C'

Replies to the Directions given by C&AG of India in exercise of its power under section 143(5) of the Companies Act, 2013 to audit the Annual Accounts of the Company for the FY 2024-25:

1. Whether the company has system in place to process all the accounting transactions through the IT system? If Yes, the implications of processing of accounting transactions outside the IT system on the integrity of the accounts along with the financial implications, if any may be stated.

Auditor's Comments: Yes, the company has in place the IT system (i.e. SAP accounting software) through which all the accounting transactions are being processed and which has a feature of recording of audit trail (edit log) facility and same has been in operation throughout the year.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is Government Company, then this direction is also applicable for statutory auditor of Lender Company).

Auditor's Comments: The Company does not have any restructuring of existing loan on the Balance Sheet Date so accordingly no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc.

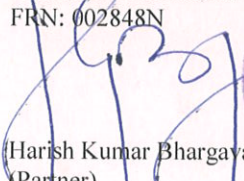
3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

Auditor's Comments: The Company does not have any funds received or receivable for specific schemes from Central/State Government or its agencies so accordingly this point is not applicable in the company's case.

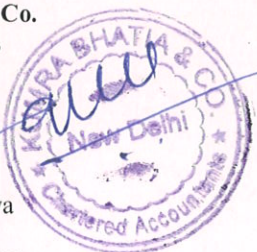
For **Kumra Bhatia & Co.**

Chartered Accountants

FRN: 002848N


(Partner)

Membership No. 090372



Place: New Delhi

Date: May 14, 2025

UDIN: 25090572BMICTD4114

NTPC MINING LIMITED

Reg. Office: NTPC Bhawan, Scope Complex, Core-7, 7 Institutional Area , New Delhi-110003

CIN : U10300DL2019GOI354454

BALANCE SHEET AS AT 31st MARCH,2025

Amount in ₹

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non Current assets			
Property, Plant & Equipment	2	24,64,858.00	-
Capital-Work-In-Progress	3	-	-
Intangible assets	4	2,31,934.00	
Intangible Assets Under Development	5	79,08,96,268.00	67,21,56,115.00
Other Non Current Asset	6	42,02,752.00	2,36,421.00
		79,77,95,812.00	67,23,92,536.00
Current assets			
Financial assets			
Cash and cash equivalents	7	15,204.00	12,29,034.00
Bank balances other than cash and cash equivalents	8	95,39,46,570.00	2,31,64,335.00
Other current assets	9	22,64,25,795.00	81,02,85,617.00
Total current assets		1,18,03,87,569.00	83,46,78,986.00
TOTAL ASSETS		1,97,81,83,381.00	1,50,70,71,522.00
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,97,10,00,000.00	1,54,10,00,000.00
Other equity	11	(81,13,785.00)	(3,43,58,251.00)
Total equity		1,96,28,86,215.00	1,50,66,41,749.00
Liabilities			
Current liabilities			
Financial liabilities			
(I) Trade payables	12		
Total outstanding dues of micro and small enterprises		3,51,877.00	1,32,808.00
Total outstanding dues of creditors other than micro and small enterprises		48,83,112.00	2,43,920.00
(II) Other Financial liabilities	13	37,08,629.00	-
Other Current Liabilities	14	57,32,819.00	53,045.00
Provision	15	6,20,729.00	-
Total current liabilities		1,52,97,166.00	4,29,773.00
TOTAL EQUITY AND LIABILITIES		1,97,81,83,381.00	1,50,70,71,522.00

Material accounting policies

1

The accompanying notes 1 to 27 form an integral part of these financial statements.

For Kumra Bhatia & Co.
Chartered Accountants
FRN: 002848N

Harish Kumar Bhargava
(Partner)
M.No.: 090572
Place: New Delhi



For and on behalf of the Board of Directors

(Amit Garg)
Company Secretary

Place: Ranchi

(Virendra Malik)
Director
DIN: 10427762

Place: New Delhi

(Shivam Srivastava)
Chairman
DIN: 10141887
Place: New Delhi

(Naveen Jain)
CEO
Place: Ranchi

(Gaurav Rastogi)
CFO
Place: Ranchi

Date: 14th May 2025

NTPC MINING LIMITED

Reg. Office: NTPC Bhawan, Scope Complex, Core-7, 7 Institutional Area , New Delhi-110003

CIN : U10300DL2019GOI354454

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD (01 APRIL 2024 to 31 MARCH 2025)

Amount in ₹			
Particulars	Note No.	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Income			
Other income	16	4,18,77,606.00	23,82,371.00
Total income		4,18,77,606.00	23,82,371.00
Expenses			
Employee benefits expense	17	-	-
Finance costs	18	-	5,11,789.00
Depreciation	19	-	-
Other expenses	20	1,56,33,140.00	3,61,37,967.00
Total expenses		1,56,33,140.00	3,66,49,756.00
Less: Transferred/Allocated to development of coal mines			
Profit before tax		2,62,44,466.00	(3,42,67,385.00)
Tax expense			
Current tax			
Current year		-	-
Earlier years		-	-
Total tax expense		-	-
Profit for the year		2,62,44,466.00	(3,42,67,385.00)
Other comprehensive income/(expense)		-	-
Total comprehensive income for the year		2,62,44,466.00	(3,42,67,385.00)
Earnings per equity share (Par value ₹ 10/- each)	22		
Basic & Diluted (₹)		0.15	(0.94)

Material accounting policies

1

The accompanying notes 1 to 27 form an integral part of these financial statements.

For Kumra Bhatia & Co.
Chartered Accountants
FRN: 002848N

Harish Kumar Bhargava
(Partner)
M.No.: 090572
Place: New Delhi



For and on behalf of the Board of Directors

(Amit Garg)
Company Secretary

Place: Ranchi

(Virendra Malik)
Director
DIN: 10427762

Place: New Delhi

(Shivam Srivastava)
Chairman
DIN: 10141887

Place: New Delhi

(Naveen Jain)
CEO

Place: Ranchi

(Gaurav Rastogi)
CFO

Place: Ranchi

Date: 14th May 2025

NTPC MINING LIMITED

Reg. Office: NTPC Bhawan, Scope Complex, Core-7, 7 Institutional Area , New Delhi-110003

CIN : U10300DL2019GOI354454

STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the period ended 31 March 2025

Particulars	Amount in ₹
Balance as at the beginning of the year	1,54,10,00,000.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	1,54,10,00,000.00
Changes in equity share capital during the year	43,00,00,000.00
Balance as at 31 March 2025	1,97,10,00,000.00

For the period ended 31 March 2024

Particulars	Amount in ₹
Balance as at the beginning of the year	5,00,000.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	5,00,000.00
Changes in equity share capital during the year	1,54,05,00,000.00
Balance as at 31 March 2024	1,54,10,00,000.00

(B) Other equity

For the period ended 31 March 2025

Particulars	Reserves & surplus			Equity instruments through OCI	Total
	Capital reserve	General reserve	Retained earnings		
Balance as at the beginning of the year	-	-	(3,43,58,251.00)	-	(3,43,58,251.00)
Profit for the year	-	-	2,62,44,466.00	-	2,62,44,466.00
Other comprehensive income/(expense)	-	-	-	-	-
Total comprehensive income	-	-	2,62,44,466.00	-	2,62,44,466.00
Transfer to retained earnings	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-
Balance as at 31 March 2025	-	-	(81,13,785.00)	-	(81,13,785.00)

For the period ended 31 March 2024

Particulars	Reserves & surplus			Equity instruments through OCI	Total
	Capital reserve	General reserve	Retained earnings		
Balance as at the beginning of the year	-	-	(90,866.00)	-	(90,866.00)
Profit for the year	-	-	(3,42,67,385.00)	-	(3,42,67,385.00)
Other comprehensive income/(expense)	-	-	-	-	-
Total comprehensive income	-	-	(3,42,67,385.00)	-	(3,42,67,385.00)
Balance as at 31 March 2024	-	-	(3,43,58,251.00)	-	(3,43,58,251.00)

For Kumra Bhatia & Co.
Chartered Accountants
FRN: 002848N

Harish Kumar Bhargava
(Partner)
M.No.: 090572
Place: New Delhi



For and on behalf of the Board of Directors

(Amit Garg)
Company Secretary

Place: Ranchi

(Virendra Malik)
Director

DIN: 10427762
Place: New Delhi

(Shivam Srivastava)
Chairman

DIN: 10141887
Place: New Delhi

(Naveen Jain)
CEO

Place: Ranchi

(Gaurav Rastogi)
CFO

Place: Ranchi

Date: 14th May 2025

NTPC MINING LIMITED

Reg. Office: NTPC Bhawan, Scope Complex, Core-7, 7 Institutional Area , New Delhi-110003

CIN : U10300DL2019GOI354454

STATEMENT OF CASH FLOW FOR THE PERIOD (01 April 2024 to 31 March 2025)

		Amount in ₹	
		For the Year ended 31.03.2025	For the Year ended 31.03.2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax	2,62,44,466.00	(3,42,67,385.00)
	Adjustment for:		
	Less: Interest Income for the year	(4,18,77,606.00)	(23,82,371.00)
	Add: Interest Expense for the year	-	11,712.00
	Operating Profit/ (Loss) before Working Capital Changes	(1,56,33,140.00)	(3,66,38,044.00)
	Adjustment for:		
	Trade Payables, provisions, Other Financial Liabilities & Other Liabilities	1,48,67,393.00	3,84,638.00
	Loans, other Financial assets and other assets	58,38,59,822.00	(81,02,85,617.00)
	Cash generated from operations	58,30,94,075.00	(84,65,39,023.00)
	Direct Taxes (Paid) / refunded	-	-
	Net Cash from Operating Activities - A	58,30,94,075.00	(84,65,39,023.00)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Less: Purchase of property, plant and equipment, intangible assets and investment property	(12,14,36,945.00)	(67,23,92,536.00)
	Add: Interest Received on Term Deposit	69,92,437.00	12,58,819.00
	Add: Interest Received on Income Tax Refund	9,536.00	-
	Add :Investment in Term Deposit	(89,59,06,602.00)	(2,15,96,749.00)
	Less :Income Tax paid on Interest received on Term Deposit	(39,66,331.00)	-
	Net cash flow from Investing Activities - B	(1,01,43,07,905.00)	(69,27,30,466.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Add: Equity Contribution received	43,00,00,000.00	1,54,05,00,000.00
	Less :Interest paid	-	(11,712.00)
	Loan from holding company	-	-
	Repayment of loan to holding company	-	-
	Net Cash flow from Financing Activities - C	43,00,00,000.00	1,54,04,88,288.00
	Net Increase/Decrease in Cash & Cash equivalents (A + B + C)	(12,13,830.00)	12,18,799.00
	Cash & cash equivalents (Opening balance)	12,29,034.00	10,235.00
	Cash & cash equivalents (Closing balance) (see Note 2 below)	15,204.00	12,29,034.00

Notes:

1. Cash & Cash equivalents consist of Balance with Banks.

2. Cash and cash equivalent included in the cash flow statement comprise of following balance sheet amount as per Note 7.

Cash and cash equivalents	15,204.00	12,29,034.00
	15,204.00	12,29,034.00

3. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Opening balance	1,54,10,00,000.00	5,00,000.00
Cash flows during the year - Equity Contribution	43,00,00,000.00	1,54,05,00,000.00
Non-cash changes	-	-
Closing balance	1,97,10,00,000.00	1,54,10,00,000.00

For Kumra Bhatia & Co.
Chartered Accountants
FRN: 002848N

Harish Kumar Bhargava
(Partner)
M.No.: 090572
Place: New Delhi



For and on behalf of the Board of Directors

(Signature)
(Amit Garg)
Company Secretary

Place: Ranchi

(Signature)
(Virendra Malik)
Director
DIN: 10427762

Place: New Delhi

(Signature)
(Shivam Srivastava)
Chairman
DIN: 10141887
Place: New Delhi

(Signature)
(Naveen Jain)
CEO
Place: Ranchi

(Signature)
(Gaurav Rastogi)
CFO
Place: Ranchi

Date: 14th May 2025



Notes forming part of Financial Statements

Note 1. Company Information and Material Accounting Policy Information

A. Reporting entity

NTPC Mining Limited (the “Company”) is a Company domiciled in India and limited by shares (CIN: U10300DL2019GOI354454). The address of the Company’s registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The company is wholly owned subsidiary of NTPC Limited. The Company was incorporated on 29 August 2019. The main objectives of the Company are to carry on business of coal mining, acquisition of coal mining, sale and disposal of coal.

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were approved for issue by the Board of Directors in its meeting held on 14 May 2025.

2. Basis of measurement

The financial statements have been prepared on historical cost basis except where otherwise stated.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company’s functional currency.

4. Current and non-current classification

The Company classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognised in the Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies.

The Company has elected to utilize the option under Ind AS 101-‘First time adoption of Indian Accounting Standards’ by not applying the provisions of Ind AS 16-‘Property, plant and equipment’ & Ind AS 38- ‘Intangible assets’ retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the

previous GAAP as at 1 April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the Company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

Excess of net sale proceed of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.

1.2. Subsequent costs

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

The cost of replacing major part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

1.3. Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4. De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

1.5. Depreciation/amortization

Depreciation is recognized in statement of profit and loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment following the useful life specified in Schedule II of the Companies Act, 2013 except for the assets referred below.

Depreciation on the following assets is provided on their estimated useful lives, which are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013, ascertained on the basis of technical evaluation/ assessment:

a) Personal computers & laptops including peripherals.	3 years
b) Furniture, Fixture, Office equipment and Communication equipment	5-15 years

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business and integrated coal mines governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.

2. Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up,

then provision earlier provided for is written back to the extent the same is no longer required.

Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

3. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

4. Intangible assets and intangible assets under development

4.1. Initial recognition and measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

4.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

4.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

4.4. Amortization

Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

5. Development expenditure on coal mines

Exploration and evaluation assets comprise capitalized costs which is generally the expenditure incurred associated with finding the mineral by carrying out topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, expenditure for activities in relation to evaluation of technical feasibility and commercial viability, acquisition of rights to explore etc.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalized as exploration and evaluation assets under 'Intangible assets under development' and stated at cost less impairment if any. Exploration and evaluation assets are assessed for impairment indicators at least annually.

Once the proved reserves are determined and development of mine/project is sanctioned, Exploration and evaluation assets are transferred to 'Development of Coal Mines' under 'Capital Work in Progress'. However, if proved reserves are not determined, exploration and evaluation asset is derecognized.

Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as and when incurred.

6. Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. However, the Company does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

7. Inventories

Inventories are valued at the lower of cost and net realizable value.. Cost is determined on weighted average basis..

The diminution in the value of obsolete/ unserviceable/surplus stores and spares and non-moving unserviceable inventories is ascertained on review and provided for.

Transit and handling losses of coal as per Company's norms are included in cost of coal.

8. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise 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 disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

9. Revenue

Company's revenues arise from other income comprising interest from bank which is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

10. Employee benefits

10.1. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

For detailed disclosure on Company's defined contribution schemes, refer note no 56.

10.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity, pension scheme at two of the stations in respect of taken over employees from the erstwhile state government power utility, post-retirement medical facility(PRMF), baggage allowance for settlement at home town after retirement, farewell gift on

retirement and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

For detailed disclosure on Company's defined benefit schemes, refer note no 56.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

10.3. Other long-term employee benefits

Benefits under the Company's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits.

The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Remeasurement comprising actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in statement of profit and loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

10.4. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

11. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

12. Leases

12.1. As lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

The right-of-use assets (other than land and buildings) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

12.2. As lessor

At the inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or

operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset.

13. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

14. Operating segments

In accordance with Ind AS 108-'Operating segments', the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

15. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

16. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

17. Earnings per share

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

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

18. Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of cash flows'.

19. 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. The Company recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

19.1. Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss

previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Interest income on such investments is presented under 'Other income'.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss except for equity instruments classified as at FVTOCI, where such differences are recorded in OCI.

19.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity on disposal. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

19.3. Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost is changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform and does not recognise a modification gain or loss in the profit & loss statement. After that, the Company applies the policies on accounting for modifications to the additional changes.

19.4. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial

Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

19.5. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss.

19.6. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

D. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets of the generation of electricity business and integrated coal mines (where tariff is regulated) is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

3. Recoverable amount of property, plant and equipment and intangible assets

The recoverable amount of property, plant and equipment and intangible assets is based on

estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

4. Defined benefit plans and long-term employee benefits

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5. Revenues

The Company records revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

6. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

7. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

8. Income taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

NOTE NO. 2 TO THE FS-NCA-Property, Plant & Equipment

Amount in ₹

[illegible]

Details of Adjustments of Gross Block and Depreciation/Amortization				
Particulars	Gross Block		Depreciation/Amortization	
	Tangible As At: 31.12.2024	Tangible As At: 31.03.2024	Tangible As At: 31.03.2025	Tangible As At: 31.03.2024
Disposal of assets	-	-	-	-
Retirement of assets	-	-	-	-
Cost adjustments	-	-	-	-
Assets capitalised with retrospective effect / Write back of excess capitalisation	-	-	-	-
Depreciation on construction equipment capitalised as EDC	-	-	-	-
Prior Period Depreciation due to Assets capitalised with retrospective effect / Write back of excess capitalisation	-	-	-	-
Special Depreciation (As per New Policy)	-	-	-	-
Transfer in /out because of Inter Unit transfers	-	-	-	-
Others	-	-	-	-
TOTAL	-	-	-	-

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NOTE NO. 3 TO THE FS-NCA-Capital Work-in Progress

Amount in ₹

SI No	Asset Class	As At 01.04.2024	Addition	Deduction/ Adjustment	Capitalized	As At 31.03.2025
	1	2	3	4	5	6
1	CAPITAL WORK-IN-PROGRESS					
2	Development of land	-	-	-	-	-
3	Roads, bridges, culverts & helipads	-	-	-	-	-
4	Piling and foundation	-	-	-	-	-
5	Buildings :	-	-	-	-	-
6	Main plant	-	-	-	-	-
7	Others	-	-	-	-	-
8	Temporary erection	-	-	-	-	-
9	Water supply, drainage and sewerage system	-	-	-	-	-
10	Hydraulic works, barrages, dams, tunnels and power channel	-	-	-	-	-
11	MGR track and signalling system	-	-	-	-	-
12	Railway siding	-	-	-	-	-
13	Earth dam reservoir	-	-	-	-	-
14	Plant and equipment	-	-	-	-	-
15	Furniture and fixtures	-	-	-	-	-
16	Vehicles	-	-	-	-	-
17	Office equipment	-	-	-	-	-
18	EDP/WP machines & satcom equipment	-	-	-	-	-
19	Construction equipments	-	-	-	-	-
20	Electrical installations	-	-	-	-	-
21	Communication equipment	-	-	-	-	-
22	Hospital equipments	-	-	-	-	-
23	Laboratory and workshop equipments	-	-	-	-	-
24	Assets under 5Km Scheme of the GOI	-	-	-	-	-
25	Capital expenditure on assets not owned by the	-	-	-	-	-
26	Expenditure towards development of coal mines	-	-	-	-	-
27	Survey, Investigation, Consultancy & Supervision Cha	-	-	-	-	-
28	Difference in exchange on foreign currency loans	-	-	-	-	-
29	Expenditure towards diversion of forest land	-	-	-	-	-
30	Pre-commissioning expenses (net)	-	-	-	-	-
31	ExpPendAllocat-oth ex attribut Project	-	-	-	-	-
32	Expenditure During Construction Period (net)*	-	-	-	-	-
33	LESS : Allocated to related works	-	-	-	-	-
34	LESS : Provision for Unservicable works	-	-	-	-	-
35	Construction stores (At Cost)	-	-	-	-	-
36	Steel	-	-	-	-	-
37	Cement	-	-	-	-	-
38	Others	-	48,386	(48,386)	-	-
39	Sub-total	-	48,386	(48,386)	-	-
40	LESS : Provision for shortages	-	-	-	-	-
41	Sub-total	-	48,386	(48,386)	-	-
42	Total CWIP	-	48,386	(48,386)	-	-
44						
45	PREVIOUS YEAR TOTAL	-	-	-	-	-

NOTE NO. 4 TO THE FS-NCA-INTANGIBLE ASSETS

Amount in ₹

[illegible]

NTPC MINING LIMITED

NOTE NO. 5 TO THE FS-NCA-INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount in ₹

SI No	Asset Class	As at 01.04.2024	Addition	Deduction/ Adjustment	Capitalized	As at 31.03.2025
	1	2	3	4	5	6
	2.INTANGIBLE ASSETS UNDER DEVELOPMENT					
	INTANGIBLE ASSETS UNDER DEVELOPMENT					
	Software					
	Right to use Others					
	Expenditure towards development of coal mines	67,21,56,115	11,87,40,153	-	-	79,08,96,268
	Exploratory wells-in-progress					
	Difference in exchange on foreign currency loans					
	Sub-total	67,21,56,115	11,87,40,153	-	-	79,08,96,268
	LESS : Provision for shortages					
	Sub-total					
	Total CWIP	67,21,56,115	11,87,40,153	-	-	79,08,96,268
	PREVIOUS YEAR TOTAL	-	67,21,56,115	-	-	67,21,56,115

Note:- Additions during the year includes capital expenditure towards CSR (in Rs.) :

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NTPC MINING LIMITED

6 : Other Non Current Assets

Amount in ₹

Particulars	As at 31.03.2025	As at 31.03.2024
Advance Tax & Tax Deducted At Source- TDS On Interest	42,02,752	2,36,421
CAPITAL ADVANCES- Unsecured - Others	-	-
Total	42,02,752	2,36,421

NTPC MINING LIMITED

7. Current financial assets - Cash and cash equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with banks in current accounts	15,204	12,29,034
Total	15,204	12,29,034

NTPC MINING LIMITED

8. Current financial assets - Bank balances other than cash and cash equivalents

Amount in ₹

Particulars	As at 31.03.2025	As at 31.03.2024
Deposits with original maturity of more than three months and maturing within one year	91,79,39,137	2,20,32,535
Interest accrued on deposits	3,60,07,433	11,31,800
Total	95,39,46,570	2,31,64,335

NTPC MINING LIMITED

9. Other current assets

Particulars	As at 31.03.2025	As at 31.03.2024
Deposit with Customs, port trust & Others	1,37,953	-
AdhocAdvCont. - O&M	11,84,364	-
Advance tax, Self Assessment tax and Income Tax Refund-TDS	-	-
Input CGST	5,49,262	5,44,219
Input SGST	5,49,262	5,44,219
Input IGST	31,325	-
Claims Recoverable	-	-
Unsecured, considered good (Receivable from NTPC)	-	26,175
Receivable from Holding Company (NTPC LTD)*	22,39,73,629	80,91,71,004
Total	22,64,25,795	81,02,85,617
<p>* Rs 22,39,73,629/- receivable from the holding company is primarily on account of the BG appropriation of Kerendari Coal Mines by MOC.</p> <p>This will be settled in due course.</p>		

NTPC MINING LIMITED

10. Equity share capital

Amount in ₹

Particulars	As at 31.03.2025	As at 31.03.2024
Equity share capital		
Authorized		
5,00,00,00,000 shares of par value ₹10/- each	50,00,00,00,000	50,00,00,00,000
Issued, subscribed and fully paid up		
19,71,00,00,000 shares of par value ₹ 10/- each	1,97,10,00,000	1,54,10,00,000

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

Particulars	Number of shares	
	31.03.2025	31.03.2024
At the beginning of the period	15,41,00,000	50,000
Issued during the period	4,30,00,000	15,40,50,000
Outstanding at the end of the period	19,71,00,000	15,41,00,000

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31.03.2025	
	No. of shares	%age holding
- NTPC Ltd	19,71,00,000	100.00
Particulars	As at 31.03.2024	
	No. of shares	%age holding
- NTPC Ltd	15,41,00,000	100.00

d) 19,71,00,000 equity shares valuing ₹ 197,10,00,000 are held by the holding company i.e. NTPC Ltd. and its nominees.

e) Details of shareholding of promoters:

Shares held by promoters as at 31 March 2025				%age changes during the year
Sl. No.	Promoter name	No. of shares	%age of total shares	
1	NTPC Ltd	19,71,00,000	100.00%	Nil
Shares held by promoters as at 31 March 2024				%age changes during the year
Sl. No.	Promoter name	No. of shares	%age of total shares	
1	NTPC Ltd	15,41,00,000	100.00%	Nil

NTPC MINING LIMITED

11. Other equity

Particulars	As at 31.03.2025	As at 31.03.2024
Retained earnings		
Opening balance	(3,43,58,251)	(90,866)
Add: Profit/(Loss) for the year as per statement of profit and loss	2,62,44,466	(3,42,67,385)
Total	(81,13,785)	(3,43,58,251)

NTPC MINING LIMITED

12. Current financial liabilities - Trade payables

Amount in ₹

Particulars	As at 31.03.2025	As at 31.03.2024
Trade payable for goods and services		
Total outstanding dues of		
- micro and small enterprises	3,51,877	1,32,808
- creditors other than micro and small enterprises	48,83,112	2,43,920
Total	52,34,989	3,76,728

Trade Payables ageing schedule as at 31 March 2025							Amount in ₹
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3,00,217	-	51,660	-	-	-	3,51,877
(ii) Others	27,94,691	-	20,58,921	29,500	-	-	48,83,112
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	30,94,908	-	21,10,581	29,500	-	-	52,34,989

Trade Payables ageing schedule as at 31 March 2024							Amount in ₹
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1,32,808	-	-	-	1,32,808
(ii) Others	-	-	2,43,920	-	-	-	2,43,920
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	3,76,728	-	-	-	3,76,728

NTPC MINING LIMITED

13 : Other Financial Liabilities (Current)

Amount in ₹

Particulars	As at 31.03.2025	As at 31.03.2024
Payable for Capital Expenditure		
- Micro & Small Enterprises		
- Others	27,89,168	-
Contractual Obligations		
- Micro & Small Enterprises	2,49,669	-
- Others	6,69,792	-
Others- Meal Voucher Payble		
Payable to employees		
Others Payable		
Total	37,08,629	-

NTPC MINING LIMITED

14 : Other Current Liabilities

Amount in ₹

Particulars	As at 31.03.2025	As at 31.03.2024
Tax deducted at source and other statutory dues	57,32,819	53,045
Total	57,32,819	53,045

NTPC MINING LIMITED

15 : Provision (Current Liability)

Amount in ₹

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Employee Benefits		
Opening balance	-	-
Additions/ (adjustments) during the year	6,20,729	-
Closing Balance	6,20,729	-
Total	6,20,729	-

NTPC MINING LIMITED

16. Other income

Amount in ₹

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Interest from		
Deposits with banks	4,18,68,070	23,82,371
Interest from Income Tax Refunds	9,536	-
Total	4,18,77,606	23,82,371

NTPC MINING LIMITED

17. EMPLOYEE BENEFITS EXPENSE

Amount in ₹

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Salaries and wages	4,84,51,715	-
Contribution to provident and other funds	1,06,19,946	-
Staff welfare expenses	59,12,417	-
Less: Transferred/Allocated to development of coal mines- Note 21	(6,49,84,079)	-
Total	-	-

NTPC MINING LIMITED

18. Finance Cost

Amount in ₹

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Interest on Cash Credit taken from NTPC	-	11,712
Other Borrowing Cost	-	-
Guarantee Fee to NTPC	-	5,00,077
Total	-	5,11,789

NTPC MINING LIMITED

19. Depreciation

Amount in ₹

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Depreciation, amortization and impairment expenses		
On property, plant and equipment- Note 2	2,58,140	-
On intangible assets- Note 5	13,643	-
Sub-total	2,71,783	-
Less: Transferred/Allocated to development of coal mines - Note 21	(2,71,783)	-
Total	-	-

NTPC MINING LIMITED

20. Other expenses

Amount in ₹

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Power Charges	24,012	-
Rent	3,61,823	-
Repairs & maintenance	23,07,119	-
Rates & Taxes-Other	4,51,406	2,90,13,000
Training & recruitment expenses	39,97,311	-
Less: Receipts	-8,60,848	-
Communication expenses	4,44,403	-
Inland Travel	39,33,453	-
Purchase of Tender Forms	22,08,000	43,54,000
Less : Sale of Tender Form	-15,254	-
Payment to auditors - Statutory Audit Fees	34,810	29,500
Advertisement and publicity	5,26,097	-
Security expenses	28,59,664	-
Entertainment & Hospitality Exp	3,91,462	1,33,136
Expenses for guest house	67,889	-
Professional charges and consultancy fee	93,39,685	92,400
Legal Expenses	44,088	-
EDP hire and other charges	2,62,000	-
Printing and Stationery	1,18,602	5,381
Hiring of vehicles	24,55,570	-
Horticulture Expenses	9,930	-
Furnishing expenses	1,75,802	-
Subscription to trade and other associations.	1,43,842	-
Bank Charges on issuance of BG / Others	11,25,120	24,94,806
Books and periodicals	6,906	-
Miscellaneous expenses/ Rounding Off	10,36,919	15,744
Sub-Total	3,14,49,810	3,61,37,967
Less: Transferred/Allocated to development of coal mines - Note 21	-1,58,16,670	-
Total	1,56,33,140	3,61,37,967

NTPC MINING LIMITED

21. EDC Coal Mining

Amount in ₹

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
EDC- Coal Mining		
A. Employee benefits expense		
Salaries and wages	4,84,51,715	-
Contribution to provident and other funds	1,06,19,946	-
Staff welfare expenses	59,12,417	-
Total (A)	6,49,84,079	-
B. Finance Costs	-	-
C. Depreciation and amortisation	2,71,783	-
D. Generation , administration and other expenses		
Power Charges	24,012	-
Rent	3,61,823	-
Repairs & maintenance	23,07,119	-
Rates & Taxes-Other	11,577	-
Communication expenses	4,44,403	-
Travelling expenses	39,33,453	-
Advertisement and publicity	1,01,297	-
Security expenses	28,59,664	-
Entertainment & Hospitality Exp	3,91,462	-
Expenses for guest house	67,889	-
Books and periodicals	6,906	-
Professional charges and consultancy fee	16,32,505	-
EDP hire and other charges	2,62,000	-
Printing and Stationery	1,18,602	-
Miscellaneous expenses/ Rounding Off	32,93,958	-
Total (D)	1,58,16,670	-
Total (A+B+C+D)	8,10,72,532	-

NTPC MINING LIMITED

Other Notes to Financial Statements

22 Disclosure as per Ind AS 33 on 'Earnings Per Share'

The elements considered for calculation of Earning Per Share (Basic & Diluted) are as under:

Particulars	Unit	For the Year ended 31.03.2025	For the Year ended 31.03.2024
Net Profit after Tax used as numerator	(Amount in ₹)	2,62,44,466	(3,42,67,385)
Face value per share	(Amount in ₹)	10	10
Weighted average number of equity shares used as denominator	Nos.	17,96,64,384	3,63,46,585
Earning Per Share (Basic & Diluted)	(Amount in ₹)	0.15	(0.94)

23 Common services being utilized by the Company for its office are provided without any charges by the Holding Company.

24 Disclosure as per Ind AS 24 on 'Related Party Disclosures'

a) Holding Company - M/s NTPC Ltd

b) Key Managerial Personnel

Mr. Shivam Srivastava	Chairman	w.e.f 06 June 2023
Mr Ravindra Kumar	Non-Executive Director	w.e.f 09th March 2024
Mr. Aditya Dar	Non-Executive Director	w.e.f. 29th Aug 2019 upto 07th May 2024
Mr Vitender Malik	Non-Executive Director	w.e.f 10th May 2024
Mr. P K Mishra	Non-Executive Director	w.e.f 01st April 2023
Ms Premlata	Non-Executive Director	w.e.f 10th May 2024
Mr. Animesh Jain	Chief Executive Officer	w.e.f 13th September 2023 upto 07th March 2025
Mr. Naveen Jain	Chief Executive Officer	w.e.f 12th March 2025
Mr. Gaurav Rastogi	Chief Financial Officer	w.e.f 13th September 2023
Mr Amit Garg	Company Secretray	w.e.f 04th Decmeber 2023

c) Transactions with the related parties are as follows:

Particulars	31 March 2025	31 March 2024
i) Sales/purchase of goods and services during the year		
- Contracts for works/services for services received by the Company		
ii) Equity Contribution made	43,00,00,000	1,54,10,00,000
iii) Interest on loan	-	11,712
iv) Fees for corporate guarantee issued	-	5,00,077
v) BG Charges of NTPC (Holding company) paid by NML	21,15,84,000	80,94,47,294
vi) Settlement of Inter company balance by NTPC to NML	80,72,12,220	-
vii) Statutory Payment made by NTPC (Holding company) behalf of NML	1,94,869	2,50,115
viii) EMD Received in NTPC (Holding company) released by NML	5,00,000	-
ix) EDP Related expenses incurred by NTPC (holding Company) Behalf of	2,59,600	-
x) Rent of Guest House paid by NML Behalf of NTPC (holding Company)	2,93,000	-
xi) Employee Benefit expense incurred by NTPC (Holding company) behalf of	1,21,42,232	-
xii) Employee Benefit expense incurred by NML behalf of NTPC (Holding	2,22,08,372	-

24 d) Outstanding balances with related parties are as follows:

Particulars	31 March 2025	31 March 2024
Amount recoverable towards loans from		
-Key management personnel	-	-

NTPC MINING LIMITED

Other Notes to Financial Statements

-Others	-	-
Amount recoverable other than loans from		
- Holding Company-NTPC Limited	22,39,73,629.00	80,91,97,179.00
Amount payable (other than loans) to		
- Holding Company-NTPC Limited	-	-

25 Information in respect of micro and small enterprises as at 30 June 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

	Amount in ₹	
Particulars	31 March 2025	31 March 2024
a) Amount remaining unpaid to any supplier:		
Principal amount	3,51,877	1,32,808
Interest due thereon	-	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

- The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts.

26 Contingent liabilities and commitments

- a) The Company has Nil Contingent liabilities as at 31 March 2025.
- b) The Company has Nil commitments as at 31 March 2024.

27 Additional Regulatory Information

- (i) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- (ii) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (iii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956
- (iv) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

NTPC MINING LIMITED

27 (v) Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	77.16	1942.14	-96.03%	Last Year, Current Liability was miniscule since there were few operations
Debt-equity ratio	Paid-up debt capital (Long term borrowings+Short term)	Shareholder's Equity (Total Equity)	N/A	N/A		
Debt service coverage ratio	Profit for the year + Finance costs+ Depreciation and amortiation expenses + Exceptional items	Finance Costs + lease payments+Schedule d principal repayments of long	N/A	N/A		
Return on equity ratio **	Profit for the year	Average Shareholder's Equity	1.49%	-2.27%	165.84%	Profit in Current Year due to Interest Income as compared to Loss in previous year
Inventory turnover ratio	Revenue from operations	Average Inventory	N/A	N/A		
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	N/A	N/A		
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory - Opening Inventory)	Closing Trade Payables	2.99	97.28	-96.93%	Last Year, Trade Payable was miniscule since there were few operations
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of long term borrowings	N/A	N/A		
Net profit ratio	Profit for the year	Revenue from operations	N/A	N/A		
Return on capital employed **	Earning before interest and taxes	Capital Employed (i)	1.49%	-2.27%	165.84%	Profit in Current Year due to Interest Income as compared to Loss in previous year

** Numerator is Negative in FY 2023-24

(i) Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liabilities

These are the notes referred to in the Balance Sheet and the Statement of Profit and Loss.

For Kumra Bhatia & Co.
Chartered Accountants
FRN: 002848N

Harish Kumar Bhargava
(Partner)
M.No.: 090572
Place: New Delhi



(Amit Garg)
Company Secretary
Place: Ranchi

For and on behalf of the Board of Directors

(Virendra Malik)
Director
DIN: 10427762
Place: New Delhi

(Shivam Srivastava)
Chairman
DIN: 10141887
Place: New Delhi

(Naveen Jain)
CEO
Place: Ranchi

(Gaurav Rastogi)
CFO
Place: Ranchi

Date: 14th May 2025