



Propelling
Viksit Bharat
Sustainably

Celebrating

Years



Annual Report & Accounts 2024 - 25

‘VISION’

“To grow consistently along with the surroundings converting constraints into opportunities towards energy security and sustainable development of the Country”

‘MISSION’

“Generate and provide reliable power at competitive price with innovative and eco-friendly technologies and contribute to society”



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COMPANY INFORMATION

BOARD OF DIRECTORS:

Shri Keshav Rao (DIN: 08651284)	Chairman	10/01/2020
Shri K. S. Singh (DIN: DIN - 09595085)	Director	28.04.2022
Shri G. Mohapatra (DIN: 10125609)	Director	01/03/2023
Shri A. K. Pandey (DIN: 10152192)	Director	01/03/2023

CHIEF EXECUTIVE OFFICER:

Shri S.K. Bhuyan

STATUTORY AUDITORS:

M/s Dillip Samir & Associates,
Chartered Accountants,
Cuttack, Odisha.

BANKERS:

State Bank of India, Bhubaneswar
Union Bank of India, Sambalpur

REGISTERED OFFICE:

Plot No.G-3, Gadakana, Chandrasekharpur,
Bhubaneswar- 751017 (Odisha)



MAHANADI BASIN POWER LIMITED
Regd. Office : Plot No. G-3, Gadakana, Chandrasekharapur
Bhubaneswar-751017

Date: 15.07.2025

NOTICE
14th ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of Mahanadi Basin Power Limited will be held at 5.00 PM on Monday the 21st July, 2025 at Plot No. G-3, Gadakana, Chandrasekharapur, Bhubaneswar- 751017 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 including the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors, Statutory Auditor and Comptroller and Auditor General of India thereon of Mahanadi Basin Power Limited.
2. To appoint Director in place of Shri G. Mohapatra(DIN: 10125609), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Shri K. S. Singh, Director (DIN - 09595085) who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers himself for re-appointment.

By order of the Board of Directors
For Mahanadi Basin Power Ltd.

Sd/-
(Keshav Rao)
Chairman, Mahanadi Basin Power Ltd
REGISTERED OFFICE:
G-3, Gadakana, Chandrasekharapur,
Bhubaneswar751017.

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Corporate members intending to send their Authorised Representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
2. The Shareholders are requested to give their consent for calling the Annual General Meeting at a shorter notice pursuant to the provisions under Section 101(1) of the Companies Act, 2013, if required.
3. All documents referred to in the notices and annexure thereto along with other mandatory registers/documents are open for inspection at the registered office of the Company on all working days during business hours, prior to the date of 14th Annual General Meeting.
4. Pursuant to the provisions of Section 171(1)(b) and 189(4) of the Companies Act, 2013, the registers required to be kept open for inspection at every Annual General Meeting of the company, shall be accessible during the continuance of the meeting to any person having the right to attend the meeting.

Members:

- 1) Mahanadi Coalfields Limited, Jagruti Vihar, Burla, Sambalpur-768020.
- 2) Shri Uday A. Kaole, CMD, MCL, Jagruti Vihar, Burla, Sambalpur-768020.
- 3) Shri Jugal Kumar Borah, DT(OP), MCL, Jagruti Vihar, Burla, Sambalpur-768020.
- 4) Shri Ajit Kumar Behura, Director(Fin), MCL, Jagruti Vihar, Burla, Sambalpur-768020.
- 5) Shri Awadh Kishore Pandey, GM(Mining), MCL, Jagruti Vihar, Sambalpur-768020.
- 6) Shri Gabardhan Mohapatra, GM(E&M), MCL, Jagruti Vihar, Sambalpur-768020.
- 7) Shri Sanjeeb Kumar Bhuyan, GM(E&M), MCL, Jagruti Vihar, Sambalpur-768020.

All Directors, MBPL

Auditors:

1. Director General of Audit (Coal), Old Nizam Place, 234/4, Acharya Jagadish Chandra Bose Road, Kolkata - 700020.
2. M/s. Dillip Samir & Associates, Chartered Accountants, Statutory Auditors, Cuttack.

DIRECTORS' REPORT

To

The Shareholders,

Mahanadi Basin Power Limited.

Gentlemen,

I have great pleasure in presenting on behalf of the Board of Directors, the 14th Annual Report of your Company together with the audited Accounts for the year ended 31st March 2025 along with the reports of the Statutory Auditors and Comments of the Comptroller and Auditor General of India.

Your Company "Mahanadi Basin Power Limited", (an SPV) is a wholly owned subsidiary of Mahanadi Coalfields Limited (MCL). The SPV was incorporated as 'Mahanadi Basin Power Limited' on 02.12.2011 having its Registered Office at Plot No. G-3, Gadakana, Chandrasekharapur, Bhubaneswar- 751017 (Odisha) and certificate of commencement of business was issued by RoC, Cuttack on 06.02.2012.

The Company to develop operates and maintains the proposed power project of 2X800 MW Super Critical Thermal Power Plant at District Sundargarh, The Proposed Project shall be executed on an EPC basis.

FINANCIAL PERFORMANCE:

PARTICULARS	2024-25 (Rs. in Lakh)	2023-24 (Rs. in Lakh)
Income for the year	0	0
Expenditure for the year excluding Depreciation and Amortization Exp.	3.02	3.72
Profit or Loss before Depreciation and Amortization Exp.	(3.02)	(3.72)
Less: Depreciation and Amortization Exp.	0.00	0.09
Profit or Loss after Depreciation and Amortization Exp. But before Tax	(3.02)	(3.81)
Less: Current Tax	0	0
Profit or Loss After Tax	(3.02)	(3.81)

The Company is in construction stage and operational activities have not yet been started. Hence, all the expenditure incurred by the Company, which is directly attributable to Project during F.Y. 2024-25 has been capitalized and other indirect expenses has been charged to Profit and Loss Statement. Upto the financial year 2024-25, the Company has taken Rs. 3563.06 Lakh Unsecured long Term Loans from Mahanadi Coalfields Limited (the Holding Company).

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 in terms of Rule 7 of The Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluated all recently issued or revised accounting standards on an ongoing basis. The Company has disclosed standalone audited financial results on a quarterly and an annual basis.

DIVIDEND:

The Company didn't declare any dividend during the year.

RESERVES:

The Company didn't transfer any amount in Reserves.

ROLE OF MAHANADI BASIN POWER LTD (SPV):

- a) Identification of Site.
- b) Acquisition of the land.
- c) Obtaining water linkage, fuel linkage etc.
- d) Conducting various technical studies and preparation of Project Information Report.
- e) Obtaining all statutory clearances e.g. environmental, forest, defense, aviation etc.
- f) Selection of Consultancy & owner's engineer to provide service for preparation of specification for the power plant of MCL/MBPL, selection of suitable EPC contractor through open tendering, Pre-contract service, Post contract service, Project Monitoring service, Plant take over service, sub inspection, Quality assurance, testing service and posting of site engineers and any other left out jobs required for the Power Plant along with selection of O&M operator.

ACTIVITIES OF THE COMPANY- CURRENT STATUS:

Land:

- Mahanadi Basin Power Limited (MBPL), is mandated to set up a 2 X 800 MW thermal power plant in phase-1 (proposed for expansion of 2400 MW in phase-2) at Village Bhedabahal in Sundargarh district of Odisha, which was earlier earmarked for UMPP.
- Total Land acquired is 3245 Acres for an estimated cost of Rs.1500CR (Approx) in the name of IDCo for UMPP Odisha(OIPL). Land is to be transferred in the name of MBPL through a Tripartite Agreement (TPA) between Odisha Integrated Power Limited (OIPL), MBPL and Industrial development Corporation of Odisha(IDCO).
- TPA shall be signed after
- signing of PPA/ **Firm Tie-up of Power Sale (PPA) and**
- **accessing the R&R issue** of Bhedabahal site for which selection of RPDAC members have been completed.
- Two preliminary meetings for RPDAC were conducted.
- The PAF list was updated through Sambalpur University in Aug 2024.
- Town planning for RR colony is under progress.

Selection of Consultant/Owners:-

- In principle" approval accorded from CIL for engaging NTPC Consultancy Division as PMC cum Owners Engineer& the process of engaging NTPC is under progress.

Pre feasibility Report:-

- PFR for 2 x 800 MW (Phase-I) has been prepared by M/s Deloitte.

Progress on PPA.

- MoU for PPA signed with Govt. of Haryana on 15.02.2024 for 800MW power and Haryana for 800 MW.
- Consent received from DISCOMS of Govt of Chhattisgarh for 800MW, Govt. of Madhya Pradesh for 400 MW and from Govt. of Odisha for 800MW.
- The Central Electricity Authority (CEA) has formally rejected MBPL's proposal for exemption from section 63 of electricity act 2003. Ministry of Power (MoP) has advised MBPL to explore the opportunity to tie the capacity with ministry of Railway.
- The Coal India Limited (CIL) has submitted a draft MoU to the Railway Board after a thorough legal review. The Railway Board has requested a revalidation of the Project Feasibility Report (PFR) prior to signing the JV/PPA.

Statutory Clearances:-

- HLCA, GoO approved the project with capacity of 1600MW at Bhedabahal.
- After Finalization of land, application will be filled for clearances on water linkage & Chimney Height.
- **Environmental Clearances**-EC received for Odisha Integrated Power Limited(OIPL) for this land is valid till 2026. After signing of TPA application for transfer of EC in the name of MBPL to be filled .
- **Forest Clearance**-Stage-I FC received for Odisha Integrated Power Limited(OIPL) for this land valid till 2022,application for extension of FC Stage-I filled by OIPL. After signing of TPA application for transfer of EC to be filled.
- **Water Clearance:** 140 Cusec water approved by GoO for OIPL. Application for transfer of allocation to be filled online after signing of TPA.
- **Coal linkage:**9MT Coal linkage approved for MBPL on 29.06.2017, Firm allocation letter to be received from MCL after finalization of Zero Date.

Equity Investment:-

- The proposal for Equity investment by MCL beyond 30% ceiling for setting up 2X800MW Thermal Power project through MBPL has been approved by Cabinet Committee of Economic Affair (CCEA) , GoI.

SUBSIDIARY/ JV COMPANIES:

Your Company is a wholly owned subsidiary of Mahanadi Coalfields Ltd (MCL) and it does not have any Subsidiary / JV companies.

FIXED DEPOSITS:

Your Company has not accepted any deposit from the Public during the year as defined under Section 73 of the Companies Act, 2013 and the Rules made there under.

RISK MANAGEMENT:

Due importance is given for risk identification, assessment and its control in different functional areas of the Company for an effective risk management process because of inherent risk, external and internal, necessary control measures are regularly taken. Acquisition of land, Forest clearance and environmental problems are some of the critical factors which are monitored continuously by the management.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Being a Govt. Company, the activities of the Company are open for audit by C&AG, Vigilance, CBI etc.

CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility is not applicable to Mahanadi Basin Power Limited as per the provisions of The Companies Act, 2013.

CAPITAL STRUCTURE:

The Authorised Equity Share Capital of the Company as on 31.3.2025 continued at Rs.5,00,000 (Rupees Five lakh) only, divided into 50,000 Equity Shares of Rs.10/- each. The paid up Equity Share Capital of the Company as on 31.3.2025 stands unchanged at Rs.5,00,000. The entire Equity Share Capital is held by Mahanadi Coalfields Limited (MCL) and its nominees.

ORGANIZATIONAL STRUCTURE:

As per the Companies Act, 2013, the SPV has 07 (Seven) subscribers to the Memorandum of Association (MoA) & Articles of Association; and 04 (Four) Directors as nominated by CMD, MCL on the Board of the SPV. Also, a CEO has been posted to carry out the day-to-day activities of the SPV under the supervision and control of the Board of the SPV.

FUNCTIONAL SUPPORT:

The Company is being provided all the functional support required for the setting up and smooth functioning of the SPV. This includes furnished Office space with phones, fax, computers, vehicles and all other administrative facilities necessary for day-to-day functioning of the SPV. Administrative and staff support are being provided and cost incurred is allocated to separate account head of SPV which along with interest will be set off against the equity to be contributed by MCL in the SPV.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

The Company has not carried any activities relating to the conservation of energy. The Company has not acquired any technologies during the year under review. As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial Year.

BOARD OF DIRECTORS:

The following persons have been nominated as Directors on the Board of Mahanadi Basin Power Ltd as on 31st March, 2024:

Name	Designation	W.e.f.
Shri Keshav Rao (DIN: 08651284)	Chairman	10.01.2020
Shri K. S. Singh(DIN: DIN - 09595085)	Director	28.04.2022
Shri G. Mohapatra(DIN: 10125609)	Director	01.03.2023
Shri A. K. Pandey(DIN: 10152192)	Director	01.03.2023

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Sl No.	Particulars	Date	Meeting Palace
1	68 th BOD Meeting	12.04.2024	MCL HQ, Burla Sambalpur
2	69 th BOD Meeting	11.07.2024	MCL Office, Bhubaneswar
3	70 th BOD Meeting	02.08.2024	MCL HQ, Burla Sambalpur
4	71 st BOD Meeting	28.08.2024	MCL HQ, Burla Sambalpur
5	72 nd BOD Meeting	17.09.2024	MCL HQ, Burla Sambalpur
6	73 rd BOD Meeting	07.10.2024	MCL HQ, Burla Sambalpur
7	74 th BOD Meeting	14.12.2024	MCL HQ, Burla Sambalpur
8	75 th BOD Meeting	08.01.2025	MCL HQ, Burla Sambalpur

DETAILS ON COMPOSITION OF THE BOARD, ATTENDANCE OF THE DIRECTORS INDIVIDUALLY DURING THE YEAR 2021-22:

Name of Directors	Category	Board Meetings	
		Held During the Tenure	Attended
Shri Keshav Rao	Non-Executive	08	08
Shri K. S. Singh	Non-Executive	08	08
Shri G. Mohapatra	Non-Executive	08	08
Shri A. K. Pandey	Non-Executive	08	08

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANY ACT, 2013:

The Company has not given Loans, Guarantee or Investment during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 COMPANY ACT, 2013:

The Company does not have any Contracts or Arrangement with Related Parties during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- That in the preparation of Accounts for the Financial Year ending 31.03.2025, the applicable Accounting Standards have been followed (except as disclosed in the Notes on Accounts) along with proper explanation relating to material departures;
- That the directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company

at the end of financial year and of the profit or loss of the Company for that period;

- c) That the Directors have been taken sufficient care for the maintenance of the adequate Accounting Records in accordance with the provision of this Act for safeguarding of Assets of the company and for preventing and detecting frauds and other irregularities;
- d) That the Directors have prepared the Accounts for Financial Year ending 31.03.2025 on a Going Concern Basis;
- e) That the Directors have laid down the internal financial controls to be followed by the company and that such financial controls are adequate and are operating effectively.
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS:

Under Section 139 (5) of the Companies Act, 2013 M/s. Dillip Samir & Associates, Chartered Accountants, was appointed as Statutory Auditors for the year 2024-25 by C & AG of India, New Delhi.

AUDITORS REPORT:

Independent Auditors Report on Financial statement of the Mahanadi Basin Power Limited for the F.Y. 2024-25 is annexed herewith along with Management reply if any, qualification, reservation or adverse remark or disclaimer made by the auditors in his report.

C & A G COMMENTS:

Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the Accounts of Mahanadi Basin Power Limited for the year ended 31st March, 2025 is annexed herewith.

Extract of Annual Return:

Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return (Form No. MGT-9) is uploaded on the website of MCL in the link: http://www.mahanadicoal.in/Financial/annual_report.php

ACKNOWLEDGEMENTS:

Your Directors express their sincere thanks to the Ministry of Coal, Coal India Limited and Mahanadi Coalfields Limited for their valuable assistance support and guidance. Your Directors also thank various

Ministries of the Central Government and State Government of Odisha for their valuable support. The Directors also record their appreciation of the services rendered by the Auditors, the officers and staff of the Comptroller & Auditors General of India and Registrar of Companies, Odisha.

The Directors also extend their thanks to various important citizens of Sundargarh and those residing in the Coalfield areas of Odisha for their co-operation from time to time.

ADDENDA:

The Following papers are enclosed:

Report of the Statutory Auditors who have been appointed under section 139 of Companies Act, 2013. Comment of the Comptroller and Auditor General of India under section 143(6) (b) read with section 129(4) of the Companies Act, 2013.

Place: Sambalpur
Date : 17.05.2025

Sd/-
(Keshav Rao)
Chairman
(DIN: 08651284)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MAHANADI BASIN POWER LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of Mahanadi Basin Power Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 17 May 2025 which supersedes their earlier Audit Report dated 09 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Mahanadi Basin Power Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**



**(Yashodhara Ray Chaudhuri)
Director General & ADAI
Kolkata**

**Place: Kolkata
Dated: 26 May 2025**

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s. Mahanadi Basin Power Limited
Bhubaneswar

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of Mahanadi Basin Power Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its loss, the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other matters

- (i) The company is carrying a value of Rs.2, 887.47 Lakhs (Note No-3.2 to the Balance Sheet) under Capital Work in progress: The same is project development expenditure accumulated since inception of the company, i.e, from the year 2011, there is no tangible asset generated so far out of this Capital Work-in-Progress.
- (ii) This audit report supersedes the original report dated April 9, 2025 which has been suitably revised to consider the observation of the comptroller and Auditor General of India regarding, Point No. 2 of Report on Other Legal and Regulatory Requirements, Annexure-2 and Sl. No. (iii), (vii) & (xix) of Annexure-1 to the Independent Auditors' Report. Our audit procedure on events subsequent to the date of original report is restricted solely to the amendment made to the item mentioned in this paragraph.

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 Board's Report, including Annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements, management is responsible for assessing the ability of the

Company 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on Auditing specified under Section 143(10) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 ability of the Company 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 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 the most significance in the audit of the 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 sub-section (11) of Section 143 of the Act, we give in the "**Annexure-1**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us in the "**Annexure-2**" on the directions issued by Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS Financial Statements.
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss, the statement of changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the Ind AS financial Statements.
 - iv. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
 - v. We are informed that the provision of Section 164(2) of the Act in respect of disqualification of the directors are not applicable to the company, being a Government Company in the terms of notification no G.S.R 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-3**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - vii. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, we are informed that the provisions of Section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.
 - viii. The management has represented that to the best of its knowledge and belief, no funds are advanced or loaned or invested any fund (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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.
 - ix. The management has represented that to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
 - x. Based on the audit procedures we 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 (1) and (2) contain any material misstatement.

- xi. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of financial year; Not applicable
- xii. The details of difference between amount of the valuation done at time of one time settlement and the valuation done while taking loan from the Banks or financial institutions along with the reasons thereof; not applicable
- xiii. 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, 2021, in our opinion and to the best of our information and according to the explanations given to us:
 - a. As explained to us, the Company does not have any pending litigation which would impact its financial position in its Ind AS financial statements.
 - b. As explained to us, the Company has not entered into any derivative contracts, and the Company has not foreseen any material losses on long term contracts, hence no provision has been made on this account.
 - c. The Company does not have to transfer any amount to Investor Education & Protection Fund as required under section 125(2) of the Companies Act 2013, the delay in transferring any amount to the Fund does not arise.
 - d. As explained to us, the Company the company has not declared any Dividend during the year. Therefore, compliance with section 123 of companies Act 2013 does not arise.
- xiv. 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

For Dillip Samir & ASSOCIATES
Chartered Accountants
FRN 324349E

CA Dillip Kumar Mohanty
Partner
M No 058471
UDIN-25058471BMJMY03964

Place : Bhubaneswar
Date: 17/05/2025

Annexure-1 to the Independent Auditor's Report

Statement referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Mahanadi Basin Power Limited on the Ind AS financial statements for the year ended 31st March, 2025, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- The Company has maintained proper records showing full particulars including quantitative details and the situation of its Property, Plant and Equipment and relevant details of right-of-use assets.
 - As per information available the Property Plant and Equipment and right-of-use assets of the company have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - According to the information and explanations given to us the company does not hold any immovable property, and hence no title deeds are held.
 - The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - No proceedings have been initiated during the year, nor are pending against the Company as at 31st March 2025 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not provided any loans or advances in the nature of loans or stood guarantee, nor provided security, to any other entity or made any investment during the year, and hence reporting under Clause 3(iii) (a) to (f) of the Order is not applicable.
- (iv) As per the information and explanations given to us and on basis of examination of the records of the Company, the company has not granted any loans/ investments/ guarantees/ security hence reporting in respect of compliance of Sections 185 and 186, of the Companies Act 2013 does not arise.
- (v) The Company has not accepted any deposit within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The company has not commenced any business/operations and hence the provision of clause 3(vi) of the Order not applicable to the company.
- (vii) In respect of statutory dues:
- In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Customs duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - According to the records of the company and the information and explanations given to us, there are no disputed statutory dues in respect of statutory dues referred in sub clause (a) above have not been deposited on account of any dispute, the amount involved and forum where dispute is pending as at 31st March 2025 are given below:-

Sl. No	Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
—	—	—	—	—	—

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

- (ix) a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company has not raised any funds on short term basis during the year hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2021 with the Central Government, during the year and up to the date of this report.
- c) As per the information and explanations provided to us by the Company, no whistle-blower complaints has been received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi company hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The company being a Central government-controlled enterprise and having related party transactions has disclosed relevant particulars as required under Paragraph 26 of Ind AS 24.
- During the year of Audit payment to holding company towards interest on current account amounted to Rs.248.23 lakhs.
- (xiv) The provisions of internal audit systems requirement are not applicable to the Company and hence reporting under clause (xiv)(a) and (xiv)(b) of the Order not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The company has not commenced any business/service during the year. It has incurred cash loss during the financial year covered by our audit and also in the immediately preceding financial year on account of preoperative expenses incurred by the company. The amount of cash loss incurred during the year is Rs.3.02 Lakhs, and in the immediately preceding year is Rs.3.72 Lakhs.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of

the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of 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 provisions of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) are not applicable to the Company. Hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For Dillip Samir & ASSOCIATES
Chartered Accountants
FRN 324349E

CA Dillip Kumar Mohanty
Partner
M No 058471
UDIN-25058471BMJMY03964

Place : Bhubaneswar
Date: 17/05/2025

**Annexure - 2 to the Independent Auditor's Report
Report pursuant to Direction u/s 143(5) of the Companies Act, 2013
to Statutory Auditors for the year 2024-25 of Mahanadi Basin Power Limited**

SI. No.	PARTICULAR	Auditors Reply
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated.	The Company's accounts are not maintained in SAP ERP but through Tally software, which has a feature of recording audit trail (edit log) facility, wherein all the data are entered manually. During the year there is no manufacturing or any other operations in the company.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by the 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 lending company)	As per the information and explanations given to us, there is no restructuring, waiver, or write off of debts/loans/ interest etc. by any lender.
3	Whether fund received/receivable for specific schemes from Central/State or its agencies were properly accounted for/utilised as per its term and conditions? List the cases of deviation.	As per information and explanations given to us, the Company has not received nor is receivable any fund for specific schemes from Central/State or its agencies.

For Dillip Samir & ASSOCIATES
Chartered Accountants
FRN 324349E

CA Dillip Kumar Mohanty
Partner
M No 058471
UDIN-25058471BMJMY03964

Place : Bhubaneswar
Date: 17/05/2025

Annexure - 3 to the Independent Auditor's Report

Report on the Internal Financial Controls over financial reporting of under clause (i) of Sub-section 3 of the Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Mahanadi Basin Power Limited** ('the Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended and as on 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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 judgment, 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 the 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 authorisations of management and directors of the Company; and

(3) **provide reasonable assurance** regarding prevention or timely detection of unauthorised 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 March 31, 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 Dillip Samir & ASSOCIATES
Chartered Accountants
FRN 324349E

CA Dillip Kumar Mohanty
Partner
M No 058471
UDIN-25058471BMJMY03964

Place : Bhubaneswar
Date : 17/05/2025

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of Mahanadi Basin Power Limited for the year ended 31st March 2025 in accordance with the directions issued by the office of the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 and hereby certify that we have complied with all directions/sub-directions issued to us.

For Dillip Samir & ASSOCIATES
Chartered Accountants
FRN 324349E

Place : Bhubaneswar
Date: 17/05/2025

CA Dillip Kumar Mohanty
Partner
M No 058471
UDIN-25058471BMJMYO3964

Balance Sheet as on 31st March, 2025

(₹ in lakhs)

Balance Sheet			<u>As at</u>	
	NOTE NO.	31.03.2025	31.03.2024	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3.1	0.53	0.53	
Capital work in progress	3.2	2,887.47	2,565.19	
Exploration and Evaluation Assets	3.3	-	-	
Intangible Assets	3.4	-	-	
Intangible Assets under Development	3.5	-	-	
Financial Assets				
Investments	4.1	-	-	
Loans	4.2	-	-	
Other Financial Assets	4.6	75.24	75.24	
Deferred Tax Assets (Net)	11.2	-	-	
Non-Current Tax Assets (Net)	11.1	-	-	
Other Non-Current Assets	6.1	-	-	
TOTAL NON-CURRENT ASSETS		2,963.24	2,640.96	
Current Assets				
Inventories	5.1	-	-	
Financial Assets				
Investments	4.1	-	-	
Trade Receivables	4.3	-	-	
Cash and Cash equivalents	4.4	9.84	5.45	
Other Bank Balances	4.5	-	-	
Loans	4.2	-	-	
Other Financial Assets	4.6	-	-	
Current Tax Assets (Net)	11.1	3.08	3.08	
Other Current Assets	6.2	0.01	0.01	
TOTAL CURRENT ASSETS		12.93	8.54	
TOTAL ASSETS		2,976.17	2,649.50	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	7.1	5.00	5.00	
Other Equity	7.2	(613.74)	(610.71)	
Equity attributable to equityholders of the company		(608.74)	(605.71)	
Non-Controlling Interests	7.3	-	-	
TOTAL EQUITY		(608.74)	(605.71)	
Liabilities				

Non-Current Liabilities

Financial Liabilities	Borrowings	8.1	-	-
	Lease Liabilities	8.2	-	-
	Other Financial Liabilities	8.4	-	-
Provisions		9.1	-	-
Deferred Tax Liabilities (Net)		11.2	-	-
Other Non-Current Liabilities		10.1	-	-
TOTAL NON-CURRENT LIABILITIES			-	-

Current Liabilities

Financial Liabilities	Borrowings	8.1	-	-
	Lease Liabilities	8.2	-	-
	Trade Payables	8.3		
	Total outstanding dues of micro, small and medium enterprises; and		-	-
	Total outstanding dues of Creditors other than micro, small and medium enterprises		-	-
	Other Financial Liabilities	8.4	3,578.79	3,249.77
Other Current Liabilities		10.2	6.13	5.44
Provisions		9.1	-	-
Current Tax Liabilities (Net)		11.1	-	-
TOTAL CURRENT LIABILITIES			3,584.91	3,255.21

TOTAL EQUITY AND LIABILITIES

2,976.17	2,649.50
-----------------	-----------------

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

As per our Audit report annexed

On behalf of the Board

(M.R.Mishra)
Manager (Fin.)

(S. K. Bhuyan)
Chief Executive Officer

(G. Mohapatra)
Director
DIN-10125609

(Keshav Rao)
Chairman
DIN-08651284

As per our report of even date
For DILLIP SAMIR & ASSOCIATES
Chartered Accountants
Firm Regn No: 324349E

Date: 09.04.2025
Place: Sambalpur

(CA Dillip Kumar Mohanty)
Partner
Membership No. 058471

For the year ended 31st March, 2025

Statement of Profit and Loss

(₹ in lakhs)

	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from Operations (Net of levies)			
Sales	12.1	-	-
Other Operating Revenue	12.1	-	-
Revenue from Operations (Net of levies)		-	-
Other Income	12.2	-	-
Total Income		-	-
Expenses			
Cost of Materials Consumed	13.1	-	-
Purchase of Stock-in-Trade	13.1(a)	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	13.2	-	-
Employee Benefits Expense	13.3	-	-
Finance Costs	13.4	-	-
Depreciation/Amortization/Impairment	13.5	-	0.09
Stripping Activity Adjustment	13.6	-	-
Contractual Expense	13.7	-	-
Other Expenses	13.8	3.02	3.72
Total Expenses		3.02	3.81
Profit before Share of Joint Venture profit/(loss)		(3.02)	(3.81)
Share of Joint Venture profit/(loss)		-	-
Profit before Tax		(3.02)	(3.81)
Tax Expense	14.1		
Current Tax		-	-
Deferred Tax		-	-
Total tax expenses		-	-
Profit for the Period		(3.02)	(3.81)
Other Comprehensive Income	15.1		
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income (Comprising Profit and Other Comprehensive Income for the period)		(3.02)	(3.81)
Profit attributable to:			
Owners of the company		(3.02)	(3.81)
Non-controlling interest		-	-
		(3.02)	(3.81)

Other Comprehensive Income attributable to:

Owners of the company

-

-

Non-controlling interest

-

-

-

-

Total Comprehensive Income attributable to:

Owners of the company

(3.02)

(3.81)

Non-controlling interest

-

-

(3.02)

(3.81)

Earnings per equity share (Face value ` 10 each): (Restated for PY & previous period)

Basic

(6.05)

(7.62)

Diluted

(6.05)

(7.62)

Refer note 16 (8) (d) for calculation of EPS

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

As per our Audit report annexed

On behalf of the Board

(M.R.Mishra)
Manager (Fin.)

(S. K. Bhuyan)
Chief Executive Officer

(G. Mohapatra)
Director
DIN-10125609

(Keshav Rao)
Chairman
DIN-08651284

As per our report of even date
For DILLIP SAMIR & ASSOCIATES
Chartered Accountants
Firm Regn No: 324349E

Date: 09.04.2025
Place: Sambalpur

(CA Dillip Kumar Mohanty)
Partner
Membership No. 058471

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL						(₹ in lakhs)
As at 31.03.2025						
Particulars	Balance as at 01-04-2024	Changes in equity share capital during the current period		Balance as at 31.03.2025		
50000 Equity Shares of ₹ 10/- each fully paid up	5.00	-		5.00		
As at 31.03.2024						
Particulars	Balance as at 01-04-2023	Changes in equity share capital during the current year		Balance as at 31.03.2024		
50000 Equity Shares of ₹ 10/- each fully paid up	5.00	-		5.00		
B. OTHER EQUITY						
Particulars	Reserves and Surplus				Exchange differences in translating the financial statements of a foreign subsidiary (OCI)	Total
	Capital Redemption reserve	General Reserve	Retained Earnings	OCI - Remeas-urement of Defined Benefits Plans (net of Tax)		
Balance as at 01.04.2024	-	-	(610.71)	-	-	(610.71)
Changes in accounting policy or prior period errors	-	-	-	-		-
Restated Balance as at 01.04.2024	-	-	(610.71)	-	-	(610.71)
Total Comprehensive Income for the period	-	-	(3.02)	-		(3.02)
Interim Dividend	-	-	-	-		-
Final Dividend	-	-	-	-		-
Addition during the period	-	-	-	-		-
Adjustments during the period	-	-	-	-		-
Transfer to / from General reserve	-	-	-	-		-
Buy Back of Shares	-	-	-	-		-
Tax on Buy back	-	-	-	-		-
Issue of Bonus Shares	-	-	-	-		-
Balance as at 31.03.2025	-	-	(613.74)	-	-	(613.74)

Particulars	Reserves and Surplus					Total
	Capital Redemption reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)	Exchange differences in translating the financial statements of a foreign subsidiary (OCI)	
Balance as at 01.04.2023	-	-	(606.90)	-	-	(606.90)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2023	-	-	(606.90)	-	-	(606.90)
Total Comprehensive Income for the year			(3.81)	-		(3.81)
Interim Dividend			-			-
Final Dividend			-			-
Addition during the year	-	-	-			-
Adjustments during the year	-	-	-	-		-
Transfer to / from General reserve		-	-			-
Buy Back of Shares						-
Tax on Buy back						-
Issue of Bonus Shares						-
Balance as at 31.03.2024	-	-	(610.71)	-	-	(610.71)

Refer Note 7.2 for dividend and the nature and purpose of Reserves and Surplus.

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

As per our Audit report annexed

On behalf of the Board

(M.R.Mishra)
Manager (Fin.)

(S. K. Bhuyan)
Chief Executive Officer

(G. Mohapatra)
Director
DIN-10125609

(Keshav Rao)
Chairman
DIN-08651284

As per our report of even date
For DILLIP SAMIR & ASSOCIATES
Chartered Accountants
Firm Regn No: 324349E

Date: 09.04.2025
Place: Sambalpur

(CA Dillip Kumar Mohanty)
Partner
Membership No. 058471

STATEMENT OF CASH FLOW

(₹ in lakhs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(3.02)	(3.81)
Adjustments for :		
Share of Joint Venture	-	-
Depreciation, amortisation and impairment expenses	-	0.09
Interest and dividend income	-	-
Finance Costs	-	-
(Profit)/Loss on sale of Property, Plant and Equipment	-	-
Liability and provision written back (Net)	-	-
Allowance for trade Receivables	-	-
Other allowances and write off	-	-
Stripping Activity Adjustment	-	-
Foreign Exchange rate variance	-	-
Cash flows from operating activities before changes in following assets and liabilities	(3.02)	(3.72)
Adjustment for :		
Trade Receivables	-	-
Inventories	-	-
Loans and Advances and other assets	0.00	(0.13)
Financial and Other Liabilities	329.70	267.01
Trade Payables	-	-
Cash Generated from Operation	326.68	263.16
Income Tax (Paid)	-	-
Net Cash Flow generated from Operating Activities (A)	326.68	263.16

CASH FLOW FROM INVESTING ACTIVITIES

Payments for Property, Plant and Equipments and Intangible assets	(322.28)	(266.32)
Sale proceeds from Property, Plant and Equipment	-	-
Addition in Exploration and Evaluation Asset	-	-
Proceeds/(Investment) in Bank Deposit	-	-
Proceeds/(Investment) in Mutual Fund, Shares etc.	-	-
Payment for Equity in Joint Venture	-	-
Interest from Investment	-	-
Interest / Dividend received from Mutual Fund	-	-

Investment in Mutual Fund Investments

Net Cash used in Investing Activities	(B)	(322.28)	(266.32)
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CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from /(Repayment of) non current borrowings	-	-
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Proceeds from /(Repayment of) current borrowings	-	-
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Repayment of lease liabilities (including interest)	-	-
---	---	---

Interest paid	-	-
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Receipt of Shifting and Rehabilitation Fund	-	-
---	---	---

Dividend paid on Equity shares	-	-
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Buyback of Equity Share Capital	-	-
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Tax on Buyback of Equity Share Capital	-	-
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Net Cash used in Financing Activities	(C)	-	-
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Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)	4.40	(3.16)
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Cash and Cash equivalent as at the beginning of the year	5.45	3.32
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Cash and Cash equivalent as at the end of the period	9.84	0.16
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Reconciliation of Cash and Cash equivalents (Refer Note 4.4)		
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Cash and Cash equivalents (Net of bank Overdraft)	9.84	5.45
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Components of Cash and Cash Equivalents

(a) Balances with Banks

- in Deposit Accounts	-	-
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- in Current Accounts	9.84	5.45
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- interest bearing (CLTD A/c Etc.)		
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- Non- interest bearing		
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- in Cash Credit Accounts		
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(b) Bank Balances outside India	-	-
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(c) ICDs with Primary Dealers	-	-
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(d) Cheques, Drafts and Stamps in hand	-	-
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(e) Cash in hand	-	-
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(f) Cash on hand outside India	-	-
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(f) Bank Overdraft	-	-
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(g) Others e-procurement account/GeM account/Imprest balances	-	-
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Total (Refer note 4.4 and note 8.1 for components of Cash and Cash Equivalents)	9.84	5.45
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1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the period ended 31.12.2024

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 1 April 2024	-	-	-
Cash flows during the year	-	-	-
Non-cash changes due to:			-
Acquisitions under finance lease	-		
Interest on borrowings	-		
Variation in exchange rates	-		
Transaction costs on borrowings	-		
Closing balance as at 31 Dec 2024	-	-	-

For the year ended 31 March 2024

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 1 April 2023			-
Cash flows during the year	-	-	-
Non-cash changes due to:			
Acquisitions under finance lease	-		
Interest on borrowings	-		
Variation in exchange rates	-		
Transaction costs on borrowings	-		
Closing balance as at 31 March 2024	-	-	-

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

As per our Audit report annexed

On behalf of the Board

(M.R. Mishra)
Manager (Fin.)

(S. K. Bhuyan)
Chief Executive Officer

(G. Mohapatra)
Director
DIN-10125609

(Keshav Rao)
Chairman
DIN-08651284

As per our report of even date
For DILLIP SAMIR & ASSOCIATES
Chartered Accountants
Firm Regn No: 324349E

Date: 09.04.2025
Place: Sambalpur

(CA Dillip Kumar Mohanty)
Partner
Membership No. 058471

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3.1 : PROPERTY, PLANT AND EQUIPMENT

	Free- hold Land	Other Land ¹	Land Recla- mation/ Site Restoration Costs ³	Building (in- cluding water supply, roads and culverts)	Plant and Equip- ment	Furniture and Fixtures	Vehi- cles	Office Equip- ments	Tele- commu- nication	Rail- way Sid- ings	Other Mining Infrastruc- ture	Sur- veyed off Assets	Rail Corridor	Oth- ers ⁴	Total
															(₹ in lakhs)
Gross Carrying Amount:															
As at 1st April, 2023	-	-	-	-	-	9.22	-	1.54	-	-	-	0.05	-	-	10.81
Additions	-	-	-	-	-	-	-	(0.70)	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.70)
As at 31st March, 2024	-	-	-	-	-	9.22	-	0.84	-	-	-	0.05	-	-	10.11
As at 1st April, 2024	-	-	-	-	-	9.22	-	0.84	-	-	-	0.05	-	-	10.11
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	9.22	-	0.84	-	-	-	0.05	-	-	10.11
Accumulated Depreciation and Amortisation															
As at 1st April, 2023	-	-	-	-	-	8.76	-	1.39	-	-	-	-	-	-	10.15
Charge for the year	-	-	-	-	-	-	-	(0.57)	-	-	-	-	-	-	(0.57)
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	-	8.76	-	0.83	-	-	-	-	-	-	9.58
As at 1st April, 2024	-	-	-	-	-	8.76	-	0.83	-	-	-	-	-	-	9.59
Charge for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	8.76	-	0.83	-	-	-	-	-	-	9.58
Accumulated Impairment															
As at 1st April, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1st April, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount															
As at 31st March, 2025	-	-	-	-	-	0.46	-	0.02	-	-	-	0.05	-	-	0.53
As at 31st March, 2024	-	-	-	-	-	0.46	-	0.02	-	-	-	0.05	-	-	0.53

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3.2 : CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Other infrastructure/Development	Rail Corridor under Construction	Solar Project	Others	Total
Gross Carrying Amount:								
As at 1st April, 2023				2,298.84				2,298.84
Additions				266.35				266.35
Capitalisation/ Deletions								-
As at 31st March, 2024	-	-	-	2,565.19				2,565.19
As at 1st April, 2024	-	-	-	2,565.19				2,565.19
Additions				322.28				322.28
Capitalisation/ Deletions								
As at 31st March, 2025	-	-	-	2,887.47	-	-	-	2,887.47
Accumulated Impairment								
As at 1st April, 2023								-
Charge for the year								-
Deletions/Adjustments								-
As at 31st March, 2024	-	-	-	-	-	-	-	-
As at 1st April, 2024	-	-	-	-	-	-	-	-
Charge for the year								-
Deletions/Adjustments								-
As at 31st March, 2025	-	-	-	-	-	-	-	-
Net Carrying Amount								
As at 31st March, 2025	-	-	-	2,887.47	-	-	-	2,887.47
As at 31st March, 2024	-	-	-	2,565.19	-	-	-	2,565.19

3.2.1. Ageing schedule of Capital-work-in Progress (Gross):

	Amount of Capital work in Progress as at				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Building (including water supply, roads and culverts)					-
Plant and Equipments					-
Railway Sidings					-
Other Mining infrastructure/Development					-
Rail Corridor under Construction					-
Solar Project					-
Others					-
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					-
Plant and Equipments					-
Railway Sidings					-
Other Mining infrastructure/Development					-
Total	-	-	-	-	-

Amount of Capital work in Progress as at 31-03-2024					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Building (including water supply, roads and culverts)					-
Plant and Equipments					-
Railway Sidings					-
Other Mining infrastructure/Development					-
Rail Corridor under Construction					-
Solar Project					-
Others					-
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					-
Plant and Equipments					-
Railway Sidings					-
Other Mining infrastructure/Development					-
Total	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3.3 : EXPLORATION AND EVALUATION ASSETS

(₹ in Lakhs)
Exploration and
Evaluation Costs

Gross Carrying Amount:

As at 1st April, 2023

Additions

Transfer to PPE/Capital Work in Progress/ Deletions

As at 31st March, 2024

-

As at 1st April, 2024

Additions

Transfer to PPE/Capital Work in Progress/ Deletions

As at 31st March, 2025

-

-

Accumulated Impairment

As at 1st April, 2023

Charge for the year

Deletions/Adjustments

As at 31st March, 2024

-

As at 1st April, 2024

Charge for the year

Deletions/Adjustments

As at 31st March, 2025

-

-

Net Carrying Amount

As at 31st March, 2025

As at 31st March, 2024

-

-

Exploration and Evaluation

3.3.1. Ageing schedule Exploration and Evaluation (Gross)

	Amount in Exploration and Evaluation as at 31-03-2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Exploration and Evaluation					-
Projects temporarily suspended:					
Exploration and Evaluation					-
Total	-	-	-	-	-

	Amount in Exploration and Evaluation as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Exploration and Evaluation					-
Projects temporarily suspended:					
Exploration and Evaluation					-
Total	-	-	-	-	-

3.3.2. Overdue material Exploration and Evaluation

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Total	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3.4 : INTANGIBLE ASSETS

(₹ in Lakhs)

	Computer Software	Intangible Exploratory Assets	Rail Corridor	Others	Total
Gross Carrying Amount:					
As at 1st April, 2023					-
Additions					-
Deletions/Adjustments					-
As at 31st March, 2024	-	-	-	-	-
As at 1st April, 2024	-	-	-	-	-
Additions			-		-
Deletions/Adjustments					-
As at 31st March, 2025	-	-	-	-	-
Accumulated Amortisation					
As at 1st April, 2023					-
Charge for the year					-
Deletions/Adjustments	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	-
As at 1st April, 2024	-	-	-	-	-
Charge for the year					-
Deletions/Adjustments					-
As at 31st March, 2025	-	-	-	-	-
Accumulated Impairment					
As at 1st April, 2023					-
Charge for the year					-
Deletions/Adjustments					-
As at 31st March, 2024	-	-	-	-	-
As at 1st April, 2024	-	-	-	-	-
Charge for the year			-		-
Deletions/Adjustments					-
As at 31st March, 2025	-	-	-	-	-
Net Carrying Amount					
As at 31st March, 2025	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3.5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

	ERP under Development	Rail Corridor under Development ¹	Total
Carrying Amount:			
As at 1st April, 2023	-	-	-
Additions	-	-	-
Capitalisation/ Deletions	-	-	-
As at 31st March, 2024	-	-	-
As at 1st April, 2024	-	-	-
Additions	-	-	-
Capitalisation/ Deletions	-	-	-
As at 31st March, 2025	-	-	-
Accumulated Impairment			
As at 1st April, 2023	-	-	-
Charge for the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March, 2024	-	-	-
As at 1st April, 2024	-	-	-
Charge for the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March, 2025	-	-	-
Net Carrying Amount			
As at 31st March, 2025	-	-	-
As at 31st March, 2024	-	-	-

Intangible Assets under Development**1. Ageing schedule intangible assets under development**

	Amount in Intangible assets under development as at As at				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
ERP under Development	-	-	-	-	-
Rail Corridor Under Development	-	-	-	-	-
Projects temporarily suspended :					
Project Name					
Total	-		-	-	-
	Amount in Intangible assets under development as at 0				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
ERP under Development					-
Rail Corridor Under Development					-
Projects temporarily suspended :					
Project Name					
Total	-	-	-	-	-

2. Overdue material Intangible Assets under development

		To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
ERP under development					
Total		-	-	-	-

Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

NOTES TO THE FINANCIAL STATEMENTS

Note: 1

A. CORPORATE INFORMATION

Mahanadi Basin Power Ltd, a wholly owned subsidiary of Mahanadi Coalfields Limited (MCL) was incorporated in the year 2011 to set up a 2x800 MW Coal based Super-critical Thermal Power Project in the vicinity of Basundhara-Garajanbahal coal mines at Sundargarh District of Odisha.

B. Statement of Compliance and Recent Accounting Pronouncement

i) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Application of new and revised standards:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from 1 April 2025.

Note 2: MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Financial Statements have been prepared under the historical cost convention on accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees(₹) and all values are rounded off to the rupees in lakh' up to two decimal points.

2.2 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Company when:

- (a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (b) it holds the asset primarily for the purpose of trading;
- (c) it expects to realise the asset within twelve months after the reporting period; or
- (d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current by the Company when:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or
- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Having regard to the nature of the business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Revenue recognition

Revenue from contracts with customers

Revenue is principally derived from the sale of coal, related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, using the most likely method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.

The Company has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Claims

Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.

2.4 Grants from Government

Government Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that there is reasonable certainty that grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises the related expenses or costs for which the grants are intended to compensate.

Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit and loss under the head 'Other Income'.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs, is recognised in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter's contribution is recognised directly in "Capital Reserve" which forms part of the "Shareholders fund".

2.5 Leases

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.

2.5.1 Company as a 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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities".

Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of the asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.5.2 Company as a lessor

Assets are given on lease either as finance lease or operating lease.

Finance Lease: A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

Operating Lease: A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight line basis.

2.6 Non-current assets held for sale

The Company classifies non-current assets and (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected to be completed within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current asset or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

2.7 Property, Plant and Equipment (PPE) and Depreciation

An item of PPE is recognized as an asset 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.

PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced

persons etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- (d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, 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. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement 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. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continuing use of assets. Any gain or loss arising on such derecognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Other Land

(incl. Leasehold Land)	: Life of the project or lease term whichever is lower
Building (incl. Roads)	: 3-60 years
Telecommunication	: 3-9 years
Railway Sidings	: 15 years
Plant and Equipment	: 1-40 years
Computers and Laptops	: 3 Years
Office equipment	: 3-5 years
Furniture and Fixtures	: 10 years
Vehicles	: 8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the companies act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset except for some items of assets such as other land, site restoration asset, other mining infrastructure, surveyed off assets. Useful life has been technically estimated to be one year with nil residual value for items such as Coal tub, winding ropes, haulage ropes, stowing pipes and safety lamps etc.

Depreciation on the assets added/disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Value of “Other Land” includes land acquired under Coal Bearing Area (Acquisition & Development) (CBA) Act, 1957, Land Acquisition Act, 1894, Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLAAR) Act, 2013, Long term transfer of government land etc., which are amortised on the basis of the balance life of the project; and in case of Leasehold land such amortisation is based on lease period or balance life of the project whichever is lower.

Assets that are fully depreciated and retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant Equipment and are tested for impairment.

Capital Expenses incurred by the Company on the construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Company are recognised as Enabling Assets under Property, Plant and Equipment.

Transition to Ind AS

The Company elected to continue with the carrying value as per the cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

2.8 Mine Closure, Site Restoration and Decommissioning Obligation

The Company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from the Ministry of Coal, Government of India. The Company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Company records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost (as estimated by Central Mine Planning and Design Institute Limited) as per the mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life.

The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as a financial expense.

Further, a specific escrow fund account is maintained for this purpose as per the approved mine closure plan.

The progressive mine closure expenses incurred on year to year basis forming part of the total mine closure obligation are initially recognised as receivable from the escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

2.09 Development Expenditure

When proved reserves are determined and the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head “Development”. All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

- (a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or
- (b) 2 years of touching coal, or
- (c) From the beginning of the financial year in which the value of production is more than total, expenses.

Whichever event occurs first;

On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant, and equipment under the nomenclature "Other Mining Infrastructure". Other Mining infrastructures are amortised from the year when the mine is brought under revenue in 20 years or the working life of the project whichever is less.

2.10 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

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 Company and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date.

Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies (i.e. for blocks not earmarked for CIL) are however, classified as Intangible Assets and tested for impairment.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

2.11 Impairment of Assets (other than financial assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. The Company considers individual mines as separate cash-generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the Statement of Profit and Loss.

2.12 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.13 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.

2.14.1 Financial assets

2.14.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.14.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.14.2.1 Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.14.2.2 Debt instrument at FVTOCI

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 other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.14.2.3 Debt instrument at FVTPL

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 designate 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'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the

P&L.

2.14.2.4 Equity investments in subsidiaries, associates and Joint Ventures

In accordance with Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

In case of consolidated financial statement, Equity investments in associates and joint ventures are accounted as per equity method as prescribed in para 10 of Ind AS 28.

2.14.2.5 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as “other income” when the Company’s right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.14.2.6 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.14.2.7 Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.14.3 Financial liabilities

2.14.3.1 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.14.3.2 Subsequent measurement

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

2.14.3.3 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 recognised in the profit or loss.

2.14.3.4 Financial liabilities at amortised cost

After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

2.14.3.5 Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.14.4 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

2.14.5 Offsetting of financial instruments

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

2.14.6 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.14.7 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and 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. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15. Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of related asset up to the date when the qualifying asset is ready for its intended use.

2.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from “profit before income tax” as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee Benefits

2.17.1 Short-term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short-term employee benefits are recognized in the period in which the services are rendered by employees.

2.17.2 Post-employment benefits and other long term employee benefits

2.17.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan under which the Company pays a fixed contribution into a fund maintained by a separate body and the Company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.17.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. 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 application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of profit and loss.

2.17.3 Other long-term employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

- (a) Service cost
- (b) Net interest on the net defined benefit liability (asset)
- (c) Re-measurements of the net defined benefit liability (asset)

2.18 Foreign Currency

Transactions in foreign currencies are converted into the reported currency of the Company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.20 Inventories**2.20.2 Stores, Spares, and Other Inventories**

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

2.21 Provisions, Contingent Liabilities and Contingent Assets

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

to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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 the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.22 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.23 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.23.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

2.23.1.1 Formulation of Accounting Policies

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.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgment in developing and applying an accounting policy that results in information that is:

- a) relevant to the economic decision-making needs of users and
- b) reliable in that financial statements: and
 - (i) represent faithfully the financial position, financial performance and cash flows of the Company; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:

- (a) the requirements in Ind ASs dealing with similar and related issues; and

(b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income, and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature, and accepted industry practices, to the extent that these do not conflict with the Indian accounting Standard and accounting policies and practices as stated in above paragraph.

The Company operates in the mining sector (a sector where the exploration, evaluation, and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution, the Company continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more, particularly in Ind AS 8.

2.23.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Company may also be required to present separately immaterial items when required by law.

With effect from 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total assets as per the last audited financial statement of the Company.

2.23.1.3 Operating lease

Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.23.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed here in below:

2.23.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's

performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.23.2.2 Income Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.23.2.3 Defined benefit plans and long term employee benefits

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.23.2.4 Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

2.24 Abbreviation used:

a.	CGU	Cash generating unit	l.	ECL	Eastern Coalfields Limited
b.	DCF	Discounted Cash Flow	m.	BCCL	Bharat Coking Coal Limited
c.	FVTOCI	Fair value through Other Comprehensive Income	n.	CCL	Central Coalfields Limited
d.	FVTPL	Fair value through Profit & Loss	o.	SECL	South Eastern Coalfields Limited
e.	GAAP	Generally accepted accounting principles	p.	MCL	Mahanadi Coalfields Limited
f.	Ind AS	Indian Accounting Standards	q.	NCL	Northern Coalfields Limited
g.	OCI	Other Comprehensive Income	r.	WCL	Western Coalfields Limited
h.	P&L	Profit and Loss	s.	CMPDIL	Central Mine Planning & Design Institute Limited
i.	PPE	Property, Plant and Equipment	t.	NEC	North Eastern Coalfields
j.	SPPI	Solely Payment of Principal and Interest	u.	IICM	Indian Institute of Coal Management
k.	EIR	Effective Interest Rate	v.	CIL	Coal India Limited

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE - 4.1 : INVESTMENTS

			% of Holding	As at 31.03.2025	As at 31.03.2024
NON-CURRENT	-	-			
Investment in Co-operative shares (Unquoted)				-	-
Investment in Secured Bonds (Quoted)				-	-
TOTAL				-	-

CURRENT

			As at 31.03.2025	As at 31.03.2024
Mutual Fund (Unquoted)	Units	NAV (₹)		
Others				
Others (Investment in Secured Bonds- Quoted)			-	-
TOTAL			-	-

4.1.1 Detail of market value of Quoted/Unquoted Investment

	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Aggregate amount of unquoted investments:	-	-	-	-
Aggregate of Quoted Investment:	-	-	-	-
Market value of Quoted Investment:	-	-	-	-
Aggregate amount of impairment in value of investments:	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE - 4.2 : LOANS

As at
31.03.2025

As at
31.03.2024

NON-CURRENT

Loans to related parties

- Secured, considered good
- Unsecured, considered good
- Have significant increase in credit risk
- Credit impaired

Less: Allowance for doubtful loans

Loans to body corporate and employees

- Secured, considered good
- Unsecured, considered good
- Have significant increase in credit risk
- Credit impaired

Less: Allowance for doubtful loans^{4.2.1}

Deferred Asset on Non Interest Bearing Advance

TOTAL

CURRENT

Loans to related parties

- Secured, considered good
- Unsecured, considered good
- Have significant increase in credit risk
- Credit impaired

Less: Allowance for doubtful loans^{4.2.1}

Loans to other than related parties

Loans to body corporate and employees

- Secured, considered good
- Unsecured, considered good
- Have significant increase in credit risk
- Credit impaired

Less: Allowance for doubtful loans

TOTAL

4.2.1 The details of movement in Allowance for doubtful loans balances (Current and Non-Current)

Balance at the beginning of the year

Recognised during the period

Utilised during the period

Balance at the end of the period

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

4.2.2 For Loan to related parties - Refer Note 16 - (2)(viii)**NOTE - 4.3: TRADE RECEIVABLES**

	As at 31.03.2025	As at 31.03.2024
Secured considered good	-	-
Unsecured considered good	-	-
Have significant increase in credit risk	-	-
Credit impaired	-	-
Less : Allowance for bad and doubtful debts ^{4.3.1}	-	-
TOTAL	-	-

4.3.1 The details of movement in Allowance for bad and doubtful debts (Current and Non-Current)

Balance at the beginning of the year	-	-
Recognised during the period	-	-
Utilised during the period	-	-
Balance at the end of the period	-	-

7. Trade Receivables ageing schedule**As at 31.03.2025**

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled dues	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good							-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							-
(ii) Undisputed Trade Receivables – credit impaired							-
(iii) Disputed Trade Receivables– considered good							-
(iv) Disputed Trade Receivables – which have significant increase in credit risk							-
(v) Disputed Trade Receivables – credit impaired							-
Total		-	-	-	-	-	-
Allowance for expected credit loss							-
Expected credit losses (Loss allowance provision) - %		0%	0%	0%	0%	0%	0%

(₹ in Lakhs)

As at 31.03.2024

Trade Receivables ageing schedule	Outstanding for following periods from transaction date						
Particulars	Unbilled dues	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good							-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables– considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(v) Disputed Trade Receivables – credit impaired							-
Total		-	-	-	-	-	-
Allowance for expected credit loss							-
Expected credit losses (Loss allowance provision) - %		0%	0%	0%	0%	0%	0%

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE - 4.4 : CASH AND CASH EQUIVALENTS

	As at 31.03.2025	As at 31.03.2024
Balances with Banks		
-in Deposit Accounts	-	-
- in Current Accounts	9.84	5.45
Bank Balances outside India	-	-
ICDs with Primary Dealers ^{4.4.1}	-	-
Cheques, Drafts and Stamps on hand	-	-
Cash on hand	-	-
Cash on hand outside India	-	-
Others ^{4.4.2}	-	-
TOTAL	9.84	5.45

4.1 Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

NOTE - 4.5 : OTHER BANK BALANCES

	As at 31.03.2025	As at 31.03.2024
Balances with Banks		
Deposit accounts	-	-
Deposit accounts (For specific purposes ^{4.5.1})	-	-
TOTAL	-	-

4.5.1 Deposit for specific purposes are bank deposits held under lien/earmarked as per courts order and for other specific purposes.

4.5.2 Other Bank Balances comprise Deposits - for specific purposes and bank deposits which are expected to realise in cash within 12 months after the reporting date. - Refer para 4(d) of Note 16.

NOTE - 4.6 : OTHER FINANCIAL ASSETS

	As at 31.03.2025	As at 31.03.2024
NON-CURRENT		
Security Deposit	-	-
Less : Allowance for doubtful Security deposits ^{4.6.1}	-	-
	-	-
Bank Deposits with more than 12 months maturity	-	-
Deposit in Bank under Mine Closure Plan ^{4.6.2}	-	-
	-	-
Finance lease receivables ^{4.6.4}	-	-
Other Deposit and Receivables ^{4.6.5}	75.24	75.24
Less : Allowance for doubtful deposits and receivables ^{4.6.1}	-	-
	75.24	75.24
TOTAL	75.24	75.24

CURRENT

	As at 31.03.2025	As at 31.03.2024
Security Deposit	-	-
Less : Allowance for doubtful Security deposits ^{4.6.1}	-	-

Current Account Balance with HQ, Holding Co. & subsidiaries

Less : Allowance for doubtful balances with subsidiaries

- Interest accrued

Finance lease receivables⁵

Other Deposit and Receivables

Less : Allowance for doubtful deposits and receivables^{4.6.1}

TOTAL

Balance at the beginning of the year

Recognised during the period

Utilised during the period

Balance at the end of the period

Following the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, an Escrow Account has been opened. Up to 50% of the total amount deposited including interest accrued in the ESCROW account may be released after every five years in line with the periodic examination of the closure plan as per the Guidelines. (Refer Note 9.1 for Provision for Site Restoration/Mine Closure).

Opening Balance in Escrow Account

Add: Amount deposited during Year

Add: Interest Credited during the year (Net of TDS)

Less: Amount Withdrawn during year

Balance in Escrow Account on Closing date

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

4.6.4 Lease

- - -
- - -

Finance Lease

(i) Amounts recognised in profit and loss account in respect of Lease

Receivables:

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Income	-	-
Income relating to variable lease payments that do not depend on an index or a rate	-	-
Total	-	-

(ii) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	As at 31.03.2025	As at 31.03.2024
Less than One Year	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	-	-
Total	-	-

Operating Lease

(iii) Amounts recognised in profit and loss account in respect of Lease

Receivables:

Particulars	As at 31.03.2025	As at 31.03.2024
Lease Income	-	-
Income relating to variable lease payments that do not depend on an index or a rate	-	-
Total	-	-

(iv) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	As at 31.03.2025	As at 31.03.2024
Less than One Year	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

(v) Changes in the carrying value of assets given on Operating Lease as at 30.06.2023:

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

(vi) Changes in the carrying value of assets given on Operating Lease as at 31.03.2023:

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

4.6.6 For dues from directors - Refer Note 16 - (2)(viii)

NOTES TO THE FINANCIAL STATEMENTS

(₹ in Lakhs)

NOTE - 5.1 : INVENTORIES

		As at 31.03.2025	As at 31.03.2024
Coal (Finished Goods)	-	-	-
Coal at Development Projects	-	-	-
Less: Provision for diminution in value	-	-	-
		-	-
Stores, Spares and other inventories (net) ^{5.1.3}	-	-	-
Less: Provision for slow-moving, non-moving, and obsolete inventories			
		-	-
TOTAL		-	-

5.1.1 The details of movement in provision for diminution in value

Balance at the beginning of the year	-	-
Recognised during the year	-	-
Derecognised during the year	-	-
Balance at the end of the year	-	-
Balance at the beginning of the year	-	-
Recognised during the period	-	-
Utilised during the period	-	-
Balance at the end of the period	-	-

5.1.3 Other inventories above includes Stock of Workshop Jobs, Stationery, medicine, press jobs etc.

NOTE - 6.1 : OTHER NON-CURRENT ASSETS

		As at 31.03.2025	As at 31.03.2024
-	-	-	-
Capital Advances	-	-	-
Less : Allowance for doubtful advances ^{6.1.1}	-	-	-
		-	-
Advances other than capital advances			
Other Deposits and Advances	-	-	-
Less : Allowance for doubtful deposits ^{6.1.1}	-	-	-
		-	-
Progressive Mine Closure Expense incurred ^{6.1.2}	-	-	-
Advances to related parties	-	-	-
TOTAL		-	-

6.1.1 The details of movement in Allowance for bad and doubtful deposit and receivables (Non-Current)

Balance at the beginning of the year	-	
Recognised during the period	-	-
Utilised during the period	-	-
Balance at the end of the period	-	-

6.1.2 The above represents concurrent expenditure recognised as per guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan.

6.1.3 For dues from directors - Refer Note 16 - (2)(viii)

(₹ in Lakhs)

NOTE - 6.2: OTHER CURRENT ASSETS

	As at 31.03.2025	As at 31.03.2024
Advances other than capital advances		
Advance payment of statutory dues	-	-
Less : Allowance for doubtful Statutory dues ^{6.2.1}	-	-
	-	-
Other Deposits and Advances ^{6.2.2 and 6.2.3}	0.01	0.01
Less : Allowance for doubtful other deposits and advances ^{6.2.1}	-	-
	0.01	0.01
Progressive Mine Closure Expense incurred ^{6.1.2}	-	-
Input Tax Credit receivable ^{6.2.4}	-	-
TOTAL	0.01	0.01

6.2.1 The details of movement in Allowance for bad and doubtful advances and deposits (Current)

Balance at the beginning of the year	-	
Recognised during the period	-	-
Utilised during the period	-	-
Balance at the end of the period	-	-

(₹ in Lakhs)

NOTE - 7.1 : EQUITY SHARE CAPITAL

	As at 31.03.2025	As at 31.03.2024
Issued, Subscribed and Paid-up Share Capital		
50000 Equity Shares of ₹ 10/- each fully paid up	5.00	5.00
(P.Y.50000 Equity Shares of ₹ 10/- each fully paid up)		
TOTAL	5.00	5.00

7.1.1 Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares Held (Face value of `10 each)		% of Total Shares	% Change during the year	% of Total Shares	% change dur- ing the year
Mahanadi CoalFields Limited and its nominees		50000	100.000	0.000	100.00	0.00%

7.1.2 Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

Particular	Number of Share	Amount
Balance as on 31.03.2019	50,000	500,000.00
Change during the period ended	-	-
Balance as on 31.03.2020	50,000	500,000.00
Change during the period ended	-	-
Balance as on 31.03.2021	50,000	500,000.00
Change during the period ended		
Balance as on 31.03.2022	50,000	500,000.00
Change during the period ended	-	-
Balance as on 31.03.2023	50,000	500,000.00
Change during the period ended	-	-
Balance as on 31.03.2024	50,000	500,000.00
Change during the period ended	-	-
Balance As at 31.03.2025	50,000	500,000.00

NOTE - 7.2 : OTHER EQUITY

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
Capital Redemption reserve	-	-
Capital Reserve	-	-
General Reserve	-	-
Retained Earnings	(613.74)	(610.71)
Other comprehensive income that will be reclassified to profit or loss	-	-
TOTAL	(613.74)	(610.71)

(a) Capital Redemption Reserve

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	-	-
Addition during the period	-	-
Adjustment during the period	-	-
Balance at the end of the period	-	-

(ii) Details of Capital Redemption Reserve

Particulars	Amount (` in lakhs)	Year
Buyback of Equity Share		
Total	0	

(b) Capital Reserve

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	-	-
Addition during the period	-	-
Issue of Bonus Share	-	-
Adjustment during the period	-	-
Balance at the end of the year	-	-

(c) General Reserve

As at 31.03.2025	As at 31.03.2024
---------------------	---------------------

(₹ in Lakhs)

Balance at the beginning of the year	-	
Addition during the period	-	-
Adjustment during the period		-
Transfer to / from General reserve	-	
Balance at the end of the period	-	-

The general reserve is a free reserve that is used from time to time to transfer profits from/to retained earnings for appropriation purposes.

(d) (i) Retained Earnings

	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	(610.71)	(606.90)
Profit for the period	(3.02)	(3.81)
Interim Dividend	-	
Final Dividend	-	
Adjustment during the year (transfer to HQ)	-	-
Transfer to General reserve	-	
Balance at the end of the period	(613.74)	(610.71)

(d) (ii) Other Comprehensive Income items that will not be reclassified to profit or loss ⁽ⁱ⁾

Balance at the beginning of the year	-	-
Other Comprehensive Income during the period	-	-
Share of other comprehensive income/(expense) of joint ventures	-	-
Adjustment during the period	-	-
Balance at the end of the period	-	-
Total (d(i) + (ii))	(613.74)	(610.71)

(i) Includes net actuarial gains/(losses) on defined benefit plans (net of tax)

(ii) Retained Earnings are the accumulated profit and loss of the Company earned till date net of appropriations.

(e) Items of other comprehensive income

(Other Comprehensive Income items that will be reclassified to profit or loss)

	As at 31.03.2025	As at 31.03.2024
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	-	-
Other Comprehensive Income during the period	-	-
Share of other comprehensive income/(expense) of joint ventures	-	-
Adjustment during the period	-	-
Balance at the end of the period	-	-

(₹ in Lakhs)

NOTE - 8.1 : BORROWINGS

Non-Current

Term Loans

From Banks ^{8.1.1 and 8.1.2}

Secured

Unsecured

From Others ^{8.1.3}

Secured

Unsecured

**As at
31.03.2025**

**As at
31.03.2024**

Current

From Bank

Secured

Bank overdrafts

Other loan from banks

From Others

Secured

Unsecured

Current maturities of long-term borrowings ^{8.1.1}

Note - 8.2: LEASE LIABILITIES

Non - Current

**As at
31.03.2025**

**As at
31.03.2024**

Balance at the beginning of the year

Additions during the period

Finance cost accrued during the period

Payment of lease liabilities

Balance at the closing of the period

Current

Balance at the beginning of the year

Additions during the period

Finance cost accrued during the period

Payment of lease liabilities

Balance at the closing of the period

8.2.1 Maturity Analysis of Lease Liability on an undiscounted basis (Non-Current and Current):

Particulars	(₹ in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Upto 1 Year		
1-5 Years		
More than 5 Years		

8.2.2 Changes in the carrying value of right-of-use assets as at 31.03.2025

Particular	Net Carrying Value at the beginning of the year	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/Amortisation for the period
Land					
Building					
Plant and Equipment					
Furniture and Fixtures					
Vehicles					
Office Equipments					
Telecommunication					
Railway Sidings					
Rail Corridor					
Intangible Assets					

Changes in the carrying value of right-of-use assets as at 31.03.2024

Particular	Net Carrying Value at the beginning of the year	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/Amortisation for the period
Land					
Building					
Plant and Equipment					
Furniture and Fixtures					
Vehicles					
Office Equipments					
Telecommunication					
Railway Sidings					
Rail Corridor					
Intangible Assets					

The Company's significant leasing arrangements include assets dedicated for use under long-term arrangements as given in the above table of Right of Use Assets.

8.2.3 Amounts recognised in profit or loss

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation and amortisation expense for right-of-use assets	-	-
Interest expense on lease liabilities	-	-

		(₹ in Lakhs)
Expense relating to short-term leases		
Gain or loss arising from sale and leaseback transaction		
	-	-

8.2.4 Total Cash outflow for Leases disclosed in the cash flow statement

Particulars	As at 31.03.2025	As at 31.03.2024
Payment of finance lease liabilities	-	-
Cash Outflow relating to short term leases		
	-	-

NOTE - 8.3 : TRADE PAYABLES

As at 31.03.2025

As at 31.03.2024

Current

Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of Creditors other than micro, small and medium enterprises	-	-

TOTAL

- -

8.3.1 Trade Payables aging schedule

As at 31.03.2025

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) MSME					-
ii) Others					-
iii) Disputed dues -MSME					-
iv) Disputed dues -Others					-
v) Unbilled dues					-
Total	-	-	-	-	-

As at 31.03.2024

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) MSME					-
ii) Others					-
iii) Disputed dues -MSME					-
iv) Disputed dues -Others					-
v) Unbilled dues					-
Total	-	-	-	-	-

NOTE - 8.4 : OTHER FINANCIAL LIABILITIES

As at
31.03.2025

As at
31.03.2024

NON-CURRENT

Deposits from Contractors and others	-	-
Others	-	-
TOTAL	-	-

(₹ in Lakhs)

CURRENT

Current Account with MCL	3,563.06	3,241.00
Deposits from Contractors and others	3.63	3.63
Earnest Money	0.05	0.05
Payable for Capital Expenditure	-	-
Liability for Employee Benefits	3.00	2.00
Others ^{8.4.2 & 8.4.3}	9.05	3.09
TOTAL	3,578.79	3,249.77

NOTE - 9.1 : PROVISIONSAs at
31.03.2025As at
31.03.2024**NON-CURRENT****Employee Benefits**

Gratuity	-	-
Leave Encashment	-	-
Post Retirement Medical Benefits	-	-
Other Employee Benefits	-	-

Other Provisions

Site Restoration/Mine Closure ^{9.1.3}	-	-
Stripping Activity Adjustment ^{9.1.2}	-	-
Others	-	-
TOTAL	-	-

CURRENT**Employee Benefits**

Gratuity	-	-
Leave Encashment	-	-
Post Retirement Medical Benefits	-	-
Ex- Gratia	-	-
Performance Related Pay	-	-
Other Employee Benefits ^{9.1.4}	-	-

Site Restoration/ Mine Closure

Other Provisions

Others	-	-
TOTAL	-	-

9.1.1 The details of movement in Provisions (Current and Non-Current)

The position and movement of various provisions as per Ind AS-37 except those relating to Gratuity, Leave encashment and Post Retirement Medical benefits which are covered under Actuarial Valuation.

	Balance at the beginning of the year	charged during the period	Utilised during the period	Balance at the end of the period
Ex- Gratia	-	-	-	0.00
Performance Related Pay	-	-	-	0.00
Other Employee Benefits	-	-	-	0.00
Others	-	-	-	0.00

9.1.2 The details of movement in Stripping Activity Adjustment (Current and Non-Current)

(₹ in Lakhs)

	As at 31.03.2025	As at 31.03.2024
(i) Advance Stripping Asset:		
Balance at the beginning of the year	-	-
Charged/reversed during the year	-	-
Balance at the end of the year		
(ii) Ratio Variance reserves		
Balance at the beginning of the year	-	-
Charged/reversed during the year	-	-
Balance at the end of the year		
Stripping activity adjustment (i-ii)	-	-

Reconciliation of Reclamation of Land/ Site restoration /Mine Closure :

	As at 31.03.2025	As at 31.03.2024
Site restoration provision on opening date	0.00	
Addition of Site restoration Provision	-	
Add: Unwinding of Provision charged during the period	0.00	0.00
Less: Withdrawal during the period	-	
Mine Closure Provision	0.00	0.00

NOTE - 10.1 : OTHER NON CURRENT LIABILITIES

	As at 31.03.2025	As at 31.03.2024
Deferred Income (Government Grant)	-	
Others	-	
TOTAL	-	-

NOTE - 10.2 : OTHER CURRENT LIABILITIES

	As at 31.03.2025	As at 31.03.2024
Statutory Dues	6.13	5.44
Advance from customers / others	-	
Deferred Income (Government Grant)	-	
Others liabilities ²	-	-
TOTAL	6.13	5.44

NOTE - 11.1 : TAX ASSETS/LIABILITIES

	As at 31.03.2025	As at 31.03.2024
Income Tax Assets		
Balance at the beginning of the year	3.08	3.08
Recognised during the period	-	-

Reversal/refund during the period	-	-
Balance at the Closing of the period	3.08	3.08

Income Tax Liabilities

Balance at the beginning of the year	-	-
Recognised during the period (Refer 14.1 & 15.1)	-	-
Reversal/Adjustment during the period	-	-
Balance at the Closing of the period	-	-

Net income tax asset/(liabilities) at the end	3.08	3.08
--	-------------	-------------

Disclosed as:**Non Current**

Income Tax Assets (net)	-	-
Income Tax Liabilities (net)	-	-

Current

Income Tax Assets (net)	-	3.08
Income Tax Liabilities (net)	-	-
	-	3.08

NOTE - 11.2 : DEFERRED TAX ASSETS/LIABILITIES

	Balance as on 01.04.2024	Recognised/ (reversed) in profit and loss during the period	Recognised in other comprehensive income during the period	Balance as on 31.03.2025
Deferred Tax Assets:				
Provision for Doubtful Advances, Claims and Debts				-
Employee Benefits				-
Others				-
TOTAL OF (A)	-	-	-	-
Deferred Tax Liability:				
Related to Property, Plant and Equipment and Intangible assets				-
Others	-			-
TOTAL OF (B)	-	-	-	-
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	-	-	-	-
D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)	-			-
Net Deferred Tax Asset/(Liability) (E=C+D)	-	-	-	-

Disclosed as:

	As at 31.03.2025	As at 31.03.2024
Deferred Tax Assets	-	-
Deferred Tax Liability	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

NOTE - 12.1 : REVENUE FROM OPERATIONS
**For the year ended
31.03.2025**
**For the year ended
31.03.2024**
Sales

Sales

-

Less: Statutory Levies

-

Sales (Net) (A) ^{12.1.1, 12.1.2 and 12.1.3}

-

-

Other Operating Revenue

Subsidy for Sand Stowing and Protective Works

-

-

Loading and additional transportation charges

-

Less : Statutory Levies

-

-

-

Evacuation Facility Charges

Less: Statutory Levies

-

-

Revenue from other services⁴

-

Less: Statutory Levies

-

-

-

Other Operating Revenue (Net) (B)

-

-

Revenue from Operations (A+B)

-

-

NOTE - 12.2 : OTHER INCOME
**For the year ended
31.03.2025**
**For the year ended
31.03.2024**

Interest Income^{12.2.1}

-

-

Dividend Income from Mutual funds

-

-

Other non-operating income (net of expenses directly attributable to such income)

Profit on Sale of Assets

-

Gain on Foreign Exchange Transactions

-

-

Gain on Sale of Mutual Fund

-

Lease Rent^{12.2.2}

-

Provision written back^{12.2.2}

-

Liabilities written back

-

Fair value changes (Net)

-

Miscellaneous Income^{12.2.3}

-

TOTAL
0.00

-

12.2.1 Includes interest on income tax refund ₹ Nil (previous period ₹ Nil, P.Y. ₹ Nil)

12.2.2 Details of provision written back

For loans to body corporate and employees (4.2.1)

-

-

For trade receivables (4.3.1)

-

-

For financial deposits and receivables (4.6.1)

-

-

For coal and store inventories (5.1.1 and 5.1.2)	-	-
For other non current deposits and advances (6.1.1)	-	-
For other current deposits and advances (6.2.1)	-	-
Total provision written back during the period/year	-	-

NOTE - 13.1 : COST OF MATERIALS CONSUMED

	For the year ended 31.03.2025	For the year ended 31.03.2024
Explosives	-	-
Timber	-	-
Oil and Lubricants	-	-
HEMM Spares	-	-
Other Consumable Stores and Spares	-	-
TOTAL	-	-

NOTE - 13.1(a) : Purchase of Stock-in-Trade

Purchase of Stock-in-Trade	-	-
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**NOTE - 13.2 : CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK IN PROGRESS AND STOCK IN TRADE**

	For the year ended 31.03.2025	For the year ended 31.03.2024
Change in Inventory of coal		
Stock at the beginning of the year	-	-
Opening Stock brought to Revenue	-	-
Stock at the closing of the year	-	-
Change in Inventory of workshop and press Jobs		
Stock at the beginning of the year	-	-
Stock at the closing of the year	-	-
TOTAL	-	-

NOTE - 13.3 : EMPLOYEE BENEFITS EXPENSES

	For the year ended 31.03.2025	For the year ended 31.03.2024
Salary and Wages ^{13.3.1 & 13.3.2}	-	-
Contribution to Provident Fund and Other Funds	-	-
Staff welfare Expenses	-	-
TOTAL	-	-

NOTE - 13.4 : FINANCE COSTS

	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Expenses		
Unwinding of discounts	-	-
Fair value changes (net)	-	-
Other Borrowing Costs ^{13.4.1}	-	-
TOTAL	-	-

13.4.1 It includes accrued interest on borrowings ₹.....lakhs (Corresponding preiod of Previous year ₹.....lakhs, Previous Year ₹.....lakhs)

	(₹ in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
NOTE - 13.5: Depreciation/Amortization/Impairment		
Depreciation/Amortization/Impairment		
Property , Plant And Equipment (Note 3.1)	-	(0.57)
Capital Work In Progress (Note 3.2)	-	-
Exploration And Evaluation Assets (Note 3.3)	-	-
Intangible Assets (Note 3.4)	-	-
Intangible Assets Under Development (Note 3.5)	-	-
	-	(0.57)
Less:		
Transferred to expenditure during development of coal mines	-	-
TOTAL	-	(0.57)
NOTE - 13.6 : Stripping Activity Adjustment	For the year ended 31.03.2025	For the year ended 31.03.2024
Advance Stripping (net)	-	-
Ratio Variance reserve	-	-
	-	-
NOTE - 13.7: CONTRACTUAL EXPENSES	For the year ended 31.03.2025	For the year ended 31.03.2024
Transportation Charges	-	-
Wagon Loading	-	-
Hiring of Plant and Equipments	-	-
Other Contractual Work	-	-
TOTAL	-	-
NOTE - 13.8 : OTHER EXPENSES	For the year ended 31.03.2025	For the year ended 31.03.2024
Power Expense	-	-
Repairs and Maintenance	-	-
-Building	-	-
-Plant and Equipment	-	-
-Others	-	-
Travelling expenses	-	-
Training Expenses	-	-
Telephone and Internet	-	-
Advertisement and Publicity	-	-
Freight Charges	-	-
Demurrage	-	-
Under Loading Charges	-	-
Coal Sampling Charges	-	-
Security Expenses	-	-
Legal Expenses	-	-
Service Charges of CIL	-	-

Consultancy Charges	-	0.44
Service Charges (CMPDI)	-	-
Loss on Sale/Discard/Surveyed of Assets	-	-
Auditor's Remuneration and Expenses		
For Audit Fees	1.24	1.42
For Taxation Matters	-	-
For Other Services	-	-
For Reimbursement of Expenses.	0.62	0.71
Internal and Other Audit Expenses	-	-
Rehabilitation Charges	-	-
Lease Rent and Hiring Charges ¹	-	-
Rates and Taxes	-	-
Insurance	-	-
Loss on Exchange rate variance	-	-
Other Rescue/Safety Expenses	-	-
Siding Maintenance Charges	-	-
Research , Development and Survey expenses	-	-
Environmental and Tree Plantation Expenses	-	-
Expenses on Buyback of shares	-	-
Corporate Social Responsibility expenses ^{13.4.2}	-	-
Donations, Rewards and Grant	-	-
Provisions ^{13.4.1}	-	-
Write off (Net of Write back of provisions recognized earlier)	-	-
Miscellaneous expenses	1.17	1.16
TOTAL	3.02	3.72

13.4.1 Details of provisions

For loans to body corporate and employees (4.2.1)	-	-
For trade receivables (4.3.1)	-	-
For financial deposits and receivables (4.6.1)	-	-
For coal and store inventories (5.1.1 and 5.1.2)	-	-
For other non current deposits and advances (6.1.1)	-	-
For other current deposits and advances (6.2.1)	-	-
Total provision written back during the period/year	-	-

(₹ in Lakhs)

NOTE - 14.1 : TAX EXPENSE

	For the year ended 31.03.2025	For the year ended 31.03.2024
Current Year	-	-
Earlier Years	-	-
Total current tax	-	-
Deferred tax	-	-
MAT Credit Entitlement	-	-
TOTAL	-	-

14.1.1 Reconciliation of Tax Expenses:

Profit/(Loss) before tax	(3.02)	(3.81)
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At income tax rate of 25.168% (31.03.2022: 25.168%)	-	-
Less: Tax on exempted Income		
Add: Tax on non-deductible expenses/(Additional expenses allowed for tax purpose)	-	
Adjustment for Tax under MAT provisions	-	-
Adjustment for earlier year tax	-	-
Income Tax Expenses reported in statement of Profit and Loss	-	-
Effective income tax rate :	0.00%	0.00%

14.1.2 Refer Note 11.2 for component of deferred tax assets/ (liabilities)

NOTE - 15.1 : OTHER COMPREHENSIVE INCOME

**For the year ended
31.03.2025**

**For the year ended
31.03.2024**

Items that will not be reclassified to profit or loss

Remeasurement of defined benefit plans ¹	-	-
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Income tax relating to items that will not be reclassified to profit or loss

Remeasurement of defined benefit plans	-	-
--	---	---

Items that will be reclassified to profit or loss

Share of OCI in Joint ventures	-	-
Exchange differences in translating the financial statements of a foreign operation	-	-

Income tax relating to items that will be reclassified to profit or loss

Share of OCI in Joint ventures	-	-
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TOTAL	-	-
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NOTE – 16: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31.03.2025

1 a) Contingent Liabilities

I. Claims against the Company not acknowledged as debt (to the extent not provided for)

(₹ in Lakhs)

	Central Gov- ernment	State Govern- ment and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2024	-	-	-	-	-
Addition during the period					-
Claim settled during the period:					
a. From Opening Balance					-
b. Out of addition during the period					-
Closing as on 31.03.2025	-	-	-	-	-

(₹ in Lakhs)

	Central Gov- ernment	State Govern- ment and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2023					-
Addition during the period					-
Claim settled during the period:					
a. From Opening Balance					-
b. Out of addition during the period					-
Closing as on 31.03.2024	-	-	-	-	-

(₹ in Lakhs)

Contingent Liability			
Sl. No.	Particulars	31.03.2025	31.03.2024
1	Central Government		
	Income Tax		
	Central Excise		
	Clean Energy Cess		
	Central Sales Tax		
	Service Tax		
	Others (Please Specify)		
	Sub-Total	-	-
2	State Government and Local Authorities		
	Royalty		
	Environment Clearance		
	Sales Tax/VAT		
	Entry Tax		
	Electricity Duty		
	Others		
	Sub-Total	-	-
3	Central Public Sector Enterprises		
	Arbitration Proceedings		-
	Suit against the company under litigation		-
	Others(Please Specify)		-
	Sub-Total	-	-
4	Others: (If any)		
	Miscellaneous - Land and Others		
	Employee Related Etc.		
	Sub-Total	-	-
	Grand Total	-	-

Contingent Assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

II. Guarantee

As on 31.03.2025 Bank guarantee issued is ₹ 0.00 lakhs (P.Y. ₹0.00 lakhs).

III. Letter of Credit

As on 31.03.2025 outstanding letter of credit is Nil (P.Y. Nil).

b) Commitments

As on 31.03.2025 Nil

2 Related Party informations

a) Group Information

i) Promoter companies

S.no.	Name of Entity	Principal activities	Country of Incorporation 31.03.2025	% Equity Interest	
				31.03.2025	31.03.2024
1	Mahanadi Coal-fields Limited	Coal mining	India	100	100

B. Related Party Transactions within Group

Mahanadi Basin Power Limited has entered into transactions with its holding company which include Salary & wages and other expenditure incurred by or on behalf of subsidiaries through current account.

As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions

i) Holding Company

Outstanding balances as on and transactions for the period then ended

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Sale of Assets	(interest charged on current account with MCL)	Others	Current Account Balances (Payables)/Receivables	Outstanding Balances (Payables)/Receivables
Mahanadi Coal-fields Limited	-	-	-	-	61.72	-	3,563.06	-
Total Current Period	-	-	-	-	61.72	-	3,563.06	-

iii) Key Managerial Personnel

Name	Designation	w.e.f.
Shri Keshav Rao	Chairman	10.01.2020
Shri A. K. Pandey	Director	01.03.2023
Shri G. Mohapatra	Director	01.03.2023
Shri K. S. Singh	Director	28.04.2022
Shri S. K. Bhuyan	CEO	16.03.2021

iv) Remuneration of Key Managerial Personnel

(₹ in lakhs)

Sl. No.	Payment to CMD, Whole Time Directors and Company Secretary	31.03.2025	31.03.2024
i)	Short Term Employee Benefits		
a.	Payment to Chairman cum Managing Directors, Whole Time Directors, Chief Financial Officer and Company Secretary	-	0
b.	Sitting Fees to Independent Directors	-	-
ii)	Post-Employment Benefits	-	0
iii)	Other Long-term Benefits		
iv)	Termination Benefits		-
v)	Share Based Payment		
	TOTAL	-	-

Note:

VI) Balances Outstanding with Key Managerial Personnel

(₹ in lakhs)

Sl. No.	Particulars	31.03.2025	31.03.2024
i)	Amount Payable	-	-
ii)	Amount Receivable	-	-

VIII) No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member. Further there is no loans to related parties (Directors, Key Managerial Persons and others).

3 Others**a) Authorised Capital**

			31.03.2025	31.03.2024
50000 Equity Shares of ₹ 10/- each fully paid up			5.00	5.00

4 Fair Value Measurement

(a) Financial Instruments by Category

(₹ in Crore)

	31.03.2025		31.03.2024	
	FVTPL	AMORTISED COST	FVTPL	AMORTISED COST
Financial Assets				
Investments :				
Secured Bonds				
Mutual Fund/ ICD				
Loans				
Deposits & receivable		75.24		75.24
Trade receivables*				
Cash & cash equivalents		9.84		5.45
Other Bank Balances				
Financial Liabilities				
Borrowings				
Trade payables				
Security Deposit and Earnest money		3.68		3.68
Lease Liabilities				
Other Liabilities				

* Allowance for Coal Quality Variance deducted from Trade Receivable.

(b) Fair value hierarchy

Table below shows judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value	31.03.2025		31.03.2024	
	Level 1	Level 3	Level 1	Level 3
Financial Assets at FVTPL				
Investments :				
Mutual Fund/ ICD				

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at 31.03.2025	31.03.2025		31.03.2024	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investments* :				
Secured Bonds				
Loans				
Deposits & receivable		75.24		75.24
Trade receivables*				
Cash & cash equivalents		9.84		5.45
Other Bank Balances				

Financial Liabilities				
Borrowings				
Trade payables				
Security Deposit and Earnest money		3.68		3.68
Lease Liabilities				
Other Liabilities				

A brief of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investments, security deposits and other liabilities included in level 3.

(c) Valuation technique used in determining fair value

Valuation techniques used to value financial instruments include the use of quoted market prices (NAV) of instruments in respect of investment in Mutual Funds.

(d) Fair value measurements using significant unobservable inputs

At present there are no fair value measurements using significant unobservable inputs.

(e) Fair values of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature.

The Company considers that the Security Deposits does not include a significant financing component. The security deposits coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortised cost.

Significant estimates: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

5 Financial Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that is derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that advises, inter alia, on financial risks and the appropriate financial risk governance framework for the Company. The risk committee provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables financial asset measured at amortised cost	Ageing analysis/ Credit rating	Department of Public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Department of Public Enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.

The Company risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The board provides written principles for overall risk management as well as policies covering investment of excess liquidity.

A. Credit Risk:

Credit risk management:

Receivables arise mainly out of sale of Coal. Sale of Coal is broadly categorized as sale through fuel supply agreements (FSAs) and e-auction.

Macro - economic information (such as regulatory changes) is incorporated as part of the fuel supply agreements (FSAs) and e-auction terms

Fuel Supply Agreements (FSAs)

As contemplated in and in accordance with the terms of the New Coal Distribution Policy (NCDP), the company enters into legally enforceable FSAs with customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. Our FSAs can be broadly categorized into:

- FSAs with customers in the power utilities sector, including State power utilities, private power utilities (“PPUs”) and independent power producers (“IPPs”);
- FSAs with customers in non-power industries (including captive power plants (“CPPs”)); and
- FSAs with State Nominated Agencies.

E-Auction Scheme

The E-Auction scheme of coal has been introduced to provide access to coal for customers who were not able to source their coal requirement through the available institutional mechanisms under the NCDP for various reasons, for example, due to a less than full allocation of their normative requirement under NCDP, seasonality of their coal requirement and limited requirement of coal that does not warrant a long-term linkage. The quantity of coal to be offered under E-Auction is reviewed from time to time by the Ministry of Coal.

Credit risk arises when a counterparty defaults on contractual obligations resulting in financial loss to the company.

Provision for expected credit loss: Company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). Refer Note - 13, Trade Receivables

Significant estimates and judgments for Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Company.

C. Market risk

a) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

b) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank deposits with change in interest rate, exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate. Company manages the risk using guidelines issued by Department of Public Enterprises (DPE) on diversification of bank deposits credit limits and other securities.

6 Employee Benefits: Recognition and Measurement (Ind AS-19)

Defined Benefit Plans

a) Gratuity

The Company provides for gratuity, a post-employment defined benefit plan ("the Gratuity Scheme") covering the eligible employees. Gratuity payment is made as per policy of the company subject to maximum of ₹ 20 lacs at the time of separation from the company considering the provisions of the Payment of Gratuity Act 1972 as amended. The liability or asset recognised in the balance sheet in respect of the Gratuity Scheme is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income (OCI).

The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India. LIC also provides an insurance coverage (Life Cover Sum Assured- "LCSA") in case of death of a member during service, to compensate the shortfall in gratuity amount from estimated payable at normal retirement date based on last drawn salary subject to ceiling of maximum of ₹ 20 lacs.

b) Post-Retirement Medical Benefit – Executive (CPRMSE)

Company has post-retirement medical benefit scheme known as Contributory Post Retirement Medicare Scheme for Executive of CIL and its Subsidiaries (CPRMSE), to provide Medicare to the executives, their spouses and fully financially dependent Divyang child(ren) suffering from not less than 40% of any disability in Company hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme under common coal cadre or Voluntary Retirement Scheme formulated and made applicable from time to time. Membership is not extended to the executives who resigns from the services of the CIL and its subsidiaries. The maximum amount reimbursable during the entire life for the retired executives, spouse and dependent Divyang child (ren) taken together jointly or severally is Rs 25 lakhs except for specified diseases with no upper limit. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. The liability for the scheme is recognised based on actuarial valuation done at each reporting date.

C) Post-Retirement Medical Benefit – Non Executive (CPRMS -NE)

As a part of social security scheme under wage agreement, Company is providing Contributory Post-Retirement Medicare Scheme for non-executives (CPRMSE-NE) to provide medical care to the non-executives and their spouses and Divyang Child(ren) in Company hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme formulated and made applicable from time to time or resigns from the company at the age of 57 Years or above or on death to the spouse and Divyang Child(ren). The maximum amount reimbursable during the entire life for the retired non-executives and spouse taken together jointly or severally is Rs 8 lakhs except for specified diseases with no upper limit. The maximum amount reimbursable during the entire life of Divyang child would be ₹ 2.5 lakh. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India . The liability for the scheme is recognised based on actuarial valuation done at each reporting date.

Defined Contribution Plans

a) Provident Fund and Pension

Company pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates based on a fixed percentage of the eligible employee's salary i.e. 12% and 7% of Basic salary and Dearness Allowance towards Provident Fund and Pension Fund respectively. These funds are governed by a separate statutory body under the control of Ministry of Coal, Government of India, named Coal Mines Provident Fund Organisation (CMPFO). The contribution towards the fund for the period is recognized in the Statement of Profit & Loss.

b) CIL Executive Defined Contribution Pension Scheme (NPS)

The company provides a post-employment contributory pension scheme to the executives of the Company known as "CIL Executive Defined Contribution Pension Scheme -2007" (NPS). NPS is being administered through separate trust at group level solely formed for the purpose. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post-retirement medical benefits -Executive i.e. CPRMSE or any other retirement benefits. The current employer contribution of 6.99% of basic and Dearness Allowance is being charged to statement of profit and loss.

Other Long Term Employee Benefits

a) Leave encashment

The company provides benefit of total Earned Leave (EL) of 30 days and Half Paid Leave (HPL) of 20 days to the executives of the company, accrued and credited proportionately on half yearly basis on the first day of January and July of every year. During the service, 75% EL credited balance is one time encashable in each calendar year subject to ceiling of maximum 60 days EL encashment. Accumulated HPL is not permitted for encashment during the period of service. On superannuation, EL and HPL together is considered for encashment subject to the overall limit of 300 days without commutation of HPL. In case of non-executives, Leave encashment is governed by the National Coal Wage Agreement (NCWA) and at present the workmen are entitled to get encashment of earned leave at the rate of 15 days per year and on discontinuation of service due to death, retirement, superannuation and VRS, the balance leave or 150 days whichever is less, is allowed for encashment. Therefore, the liabilities for earned leave are expected to be settled during the service as well as after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

b) Life Cover Scheme (LCS)

As a part of the social security scheme, the Group has a Life Cover Scheme known as "Life Cover Scheme of Coal India Limited" (LCS) which covers all the executive and non-executive cadre employees. In case of death in service, an amount of Rs 1,56,250 is paid to the nominees under the scheme w.e.f 01.10.2017. The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

c) Settlement Allowances

As a part of wage agreement, a lump sum amount of Rs 12000/- is paid to all the non-executive cadre employees governed under NCWA on their superannuation on or after 31.10.2010 as settling-in allowance. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

d) Group Personal Accident Insurance (GPAIS)

Coal India Limited (CIL) has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the CIL Group against personal accident known as “Coal India Executives Group Personal Accident Insurance Scheme” (GPAIS). GPAIS covers all types of accident on 24 hour basis worldwide. Premium for the scheme is borne by the CIL.

e) Travel Allowance Scheme

As a part of wage agreement, Non-executive employees are entitled to travel assistance for visiting their home town and for “Bharat Bhraman” once in a block of 4 years. A lump sum amount of Rs 10000/- and Rs 15000/- is paid for visiting Home town and “Bharat Bhraman”, respectively. The liability for the scheme is recognised based on actuarial valuation at each reporting date.

f) Workmen’s Compensation Benefits in Mine Accident

As a part of social security scheme under wage agreement, the company provide the benefits admissible under The Employee’s Compensation Act, 1923. An amount of Rs 15 lakhs is paid to the next of kin of an employee in case of a fatal mine accident w.e.f 07.11.2019. In addition, w.e.f 01.06.2023 an exgratia amount of ₹ 90,000/- is paid in case of death or permanent total disablement. The expected cost of the benefits is recognised when an event occurs that causes the benefit payable under the scheme.

Funding status of defined benefit plans and other long term employee benefits plans are as under:

(i) Funded

- o Gratuity
- o Leave Encashment
- o Post-Retirement Medical Benefit – Executive (CPRMSE)
- o Post-Retirement Medical Benefit – Non Executive (CPRMS -NE)

(ii) Unfunded

- o Life Cover Scheme
- o Settlement Allowance
- o Group Personal Accident Insurance
- o Leave Travel Concession
- o Compensation to dependent on Mine Accident Benefits

7 Other Information

(a) Segment Reporting

The Company’s main business is Coal mining and related services. All activities of the group revolve around the main business. As such, there are no separate reportable segments for the Company

(b) Earnings per share

Sl. No.	Particulars	31.03.2025	31.03.2024
i)	Net profit after tax attributable to Equity Share Holders		
ii)	Weighted Average no. of Equity Shares Outstanding		
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹____/- per share)		

(c) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

(d) Current Assets, Loans and Advances etc.

The value on realisation on current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

(e) Balance Confirmations

The Company has a procedure for obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to other parties, reconciliations are made and the balance confirmation letters/emails are also sent on a periodic basis. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, and are not anticipated to materially affect the results.

(f) Benami Property:

No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.

(g) Returns or statements filled with banks or financial institutions:

The quarterly returns / statement of current assets filed by the Company with banks / financial institutions are generally in agreement with the books of accounts.

(h) Wilful Defaulter:

Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(i) Relationship with Struck off Companies:

Company has not undertaken any material transactions with struck-off companies.

(j) Registration of charges or satisfaction with Registrar of Companies:

No charges or satisfaction is pending for registration with Registrar of Companies beyond the statutory period by the Company.

(k) Compliance with number of layers of companies:

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company as per Section 2(45) of the Companies Act, 2013.

(l) Compliance with approved Scheme(s) of Arrangements:

There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

(m) Utilisation of Borrowed funds and share premium:

(A) Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). (B) Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(n) Crypto Currency or Virtual Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(o) Undisclosed Income:

Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(p)

Ratios			
Description	For the year Ended 31-03.2025	For the year Ended 31-03.2024	Variance
(a) Current Ratio: The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Current ratio has been calculated as Current Assets divided by Current liabilities.	0.0036	0.0026	38%
(b) Debt-Equity Ratio: Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet. Debt-Equity Ratio has been calculated as total debt divided by Shareholder's Equity.	0.0000	0.0000	0%

(c) Debt Service Coverage Ratio: Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. Debt Service Coverage Ratio is calculated as Earning available for debt service divided by Debt Service. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.	0.0000	0.0000	0%
(d) Return on Equity Ratio: It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as: (Net Profits after taxes less Preference Dividend (if any)) divided by Average Shareholder's Equity	0.0050	0.0063	-21%
(e) Inventory turnover ratio: This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory. Inventory turnover ratio is calculated as Cost of goods sold OR sales divided by Average Inventory. Average inventory is (Opening + Closing balance / 2) When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.	0.0000	0.0000	0%
(f) Trade Receivables turnover ratio: It measures the efficiency at which the firm is managing the receivables. Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2) When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.	0.0000	0.0000	0%
(g) Trade payables turnover ratio: It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors. Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables Net credit purchases consist of gross credit purchases minus purchase return When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.	0.0000	0.0000	0%
(h) Net capital turnover ratio: It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period. Net capital turnover ratio = Net Sales / Working Capital Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities.	0.0050	0.0063	-21%

(i) Net profit ratio: It measures the relationship between net profit and sales of the business. Net Profit Ratio = Net Profit / Net Sales Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns.	0.0000	0.0000	0%
(j) Return on Capital employed: Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns. ROCE = Earning before interest and taxes / Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.0000	0.0000	0%
(k) Return on investment (Refer: Note-7): Return on investment (ROI) is a financial ratio used to calculate the benefit received by the company in relation to its investment cost. The higher the ratio, the greater the benefit earned.			
(i) ROI on Equity Investment in Unlisted Subsidiaries: Dividend/Average Investment in Equity of Subs.	0.0000	0.0000	0%
(ii) ROI on Equity Investment in Joint ventures: ROI = Dividend Received/ Average Investment in Equity of JV	0.0000	0.0000	0%
(iii) ROI on Fixed Income Investment (Bonds/Debentures etc.) = Interest income/ Average Investment	0.0000	0.0000	0%
(iv) ROI on Mutual fund = Dividend+Capital gain+Fair value gain(Loss)/ Average Investment	0.0000	0.0000	0%
(v) ROI on depsoits (With Banks, Fis incl ICDs) = Interest income/ Average Investment	0.0000	0.0000	0%

9 Miscellaneous Informations

i. Recent Accounting pronouncements applicable in Financial Year 2024-25

The Ministry of Corporate Affairs (MCA) has issued several amendments to the Companies (Indian Accounting Standards) Rules, 2015, introducing significant changes to various Indian Accounting Standards (Ind AS) applicable from 1st April 2024. These amendments covers Introduction of Ind AS 117 – Insurance Contracts with Consequential modifications to Ind AS 101, 103, 105, 107, 109, 115; Amendments to Ind AS 116 – Leases and Continuation of Ind AS 104 for Certain Insurers. The company has evaluated these amendment and find no material impact on its financial statements.

- ii. Figures for previous year have been regrouped wherever necessary, in order to make them comparable.
- iii. Note – 1 and 2 represents Corporate information and Significant Accounting Policies respectively, Note 3 to 11 form part of the Balance Sheet and 12 to 13 form part of Statement of Profit & Loss . Note – 16 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 16.

On behalf of the Board

(M.R. Mishra)
Manager (Fin.)

(S. K. Bhuyan)
Chief Executive Officer

(G. Mohapatra)
Director
DIN-10125609

(Keshav Rao)
Chairman
DIN-08651284

As per our report of even date
For DILLIP SAMIR & ASSOCIATES
Chartered Accountants
Firm Regn No: 324349E

Date: 09.04.2025
Place: Sambalpur

(CA Dillip Kumar Mohanty)
Partner
Membership No. 058471



Mahanadi Basin Power Limited

(A Wholly Owned Subsidiary Company of MCL)

Regd. Office: Plot No. G-3, Gadakana, Chadrasesharpur,
Bhubaneswar - 751017 (Odisha).

