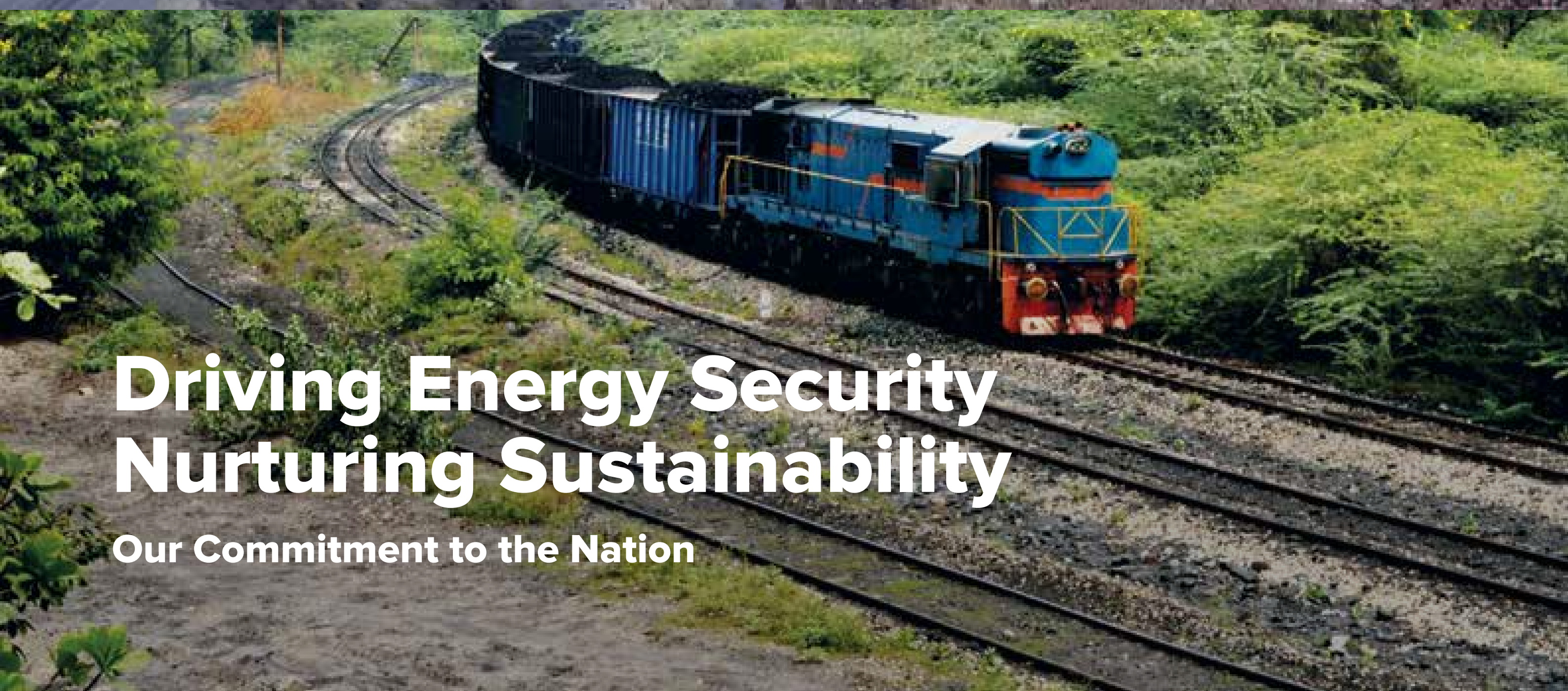
Coal India Limited
A Maharatna Company

Integrated Annual Report 2022-23



Driving Energy Security Nurturing Sustainability

Our Commitment to the Nation

Since inception, Coal India Ltd. (CIL) has catered to the growing energy requirements of the nation, guided by the vision to secure energy for all. Over the decades that followed, we have attained environmentally and socially sustainable growth by adopting best practices from mine to market.

Starting our journey with a modest coal production of 79 million tonnes (MTs) at the year of inception, we have now emerged as the single largest coal producer in the world and one of the largest corporate employers. We function through our subsidiaries in 83 mining areas spanning over 8 states of India.

Approximately 70.6% of India's total power generation is managed through the thermal route and 84% of the total coal production in the country is supplied to the power sector. We are the largest supplier of thermal coal to the power sector, and hence, power security in India is directly dependent on our performance.

At CIL, we firmly believe that the demand for coal is likely to increase significantly as India strives to become a $5 trillion economy over the medium term, enhancing the quality of life of millions of citizens. Faster urbanisation and rural electrification drives are expected to boost the demand for coal in India substantially.

While there is an evident shift towards renewable energy sources, coal will continue to be the dominant source in our country's fuel mix, as it offers reliability and stability of supply at affordable prices.

We are also diversifying and expanding to other verticals under the 'Coal to Chemicals' business strategy, which will ensure greater value addition; and thereby, improve our operational and financial performance for the long-term in a sustainable manner.

Contents

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects, and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution the readers that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About the Report

We are pleased to present our Integrated Annual Report, that aims to provide a comprehensive view of our integrated and sustainable approach, showcasing the value we create, while addressing the needs and expectations of our stakeholders.

This report presents Coal India's strategic framework for creating value in the short, medium, and long-term. It provides a concise review of the Company's performance over the fiscal year, showcasing how they align with the strategic objectives.

Further, our activities contribute to the United Nations Sustainable Development Goals (SDGs), which encompass a broad range of objectives involving multiple stakeholders. We are committed to working towards these SDGs, aligning our efforts with the global agenda for sustainable development.

Reporting framework

This report provides a comprehensive overview of Coal India's business operations, focusing on key disclosures related to the six capitals defined by the International Integrated Reporting Council (IIRC). The information provided in this report encompasses Coal India's business model, operating context, material risks, opportunities, as well as governance and operational performance.

QR code for International Integrated Reporting Council (IIRC).

This report also aligns with following:

- The Companies Act, 2013
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reporting period

It covers the period from 1st April 2022 to 31st March 2023, offering a comprehensive overview of the Company's activities during this time frame. However, certain sections of this report include historical data from previous years. The information presented in the Integrated Report pertains to Coal India Ltd. on a consolidated basis, unless specifically mentioned otherwise. Both the financial and non-financial aspects of the report comply with the relevant laws, regulations, and standards of the Republic of India.

Exploring the 6 Capitals

01 **Financial** Capital

02 **Social and Relationship** Capital

03 **Manufactured** Capital

04 **Natural** Capital

05 **Intellectual** Capital

06 **Human** Capital

About Coal India

Fuelling India's energy needs

Coal India Limited (CIL), a 'Maharatna' Company, operating under the aegis of the Ministry of Coal, Government of India, is a prominent player in the global energy landscape.

CIL operates diverse coal mines, including open cast, underground, and mixed mines to serve the unique requirements of various industries. Our coal and coal-based products are essential for sectors such as steelmaking, fertilisers, glass, power utilities, cement, ceramics, chemicals, paper, domestic fuel, and industrial plants.

With operations spanning 83 mining areas across eight states, we contribute extensively to the nation's energy needs and its socio-economic progress. Headquartered in Kolkata, West Bengal, we fulfil approximately 79% of India's coal production needs. We have also expanded our presence beyond India, with a mining Company in Mozambique.

As a responsible corporate, we also strive to adopt a holistic approach to mining with sustainable practices that address environmental as well as social challenges associated with coal mining.

322

MINES

138
Underground mines

171
Opencast mines

13
Mixed mines

Our vision

To emerge as a global player in the primary energy sector committed to provide energy security to the country by attaining environmentally and socially sustainable growth through best practices from mine to market.

Our mission

To produce and market the planned quantity of coal and coal products efficiently and economically in an eco-friendly manner with due regard to safety, conservation and quality.

Our values

Our core values include equality, justice, transparency and accountability. These are practiced in all spheres of our business activities.

Equality

Justice

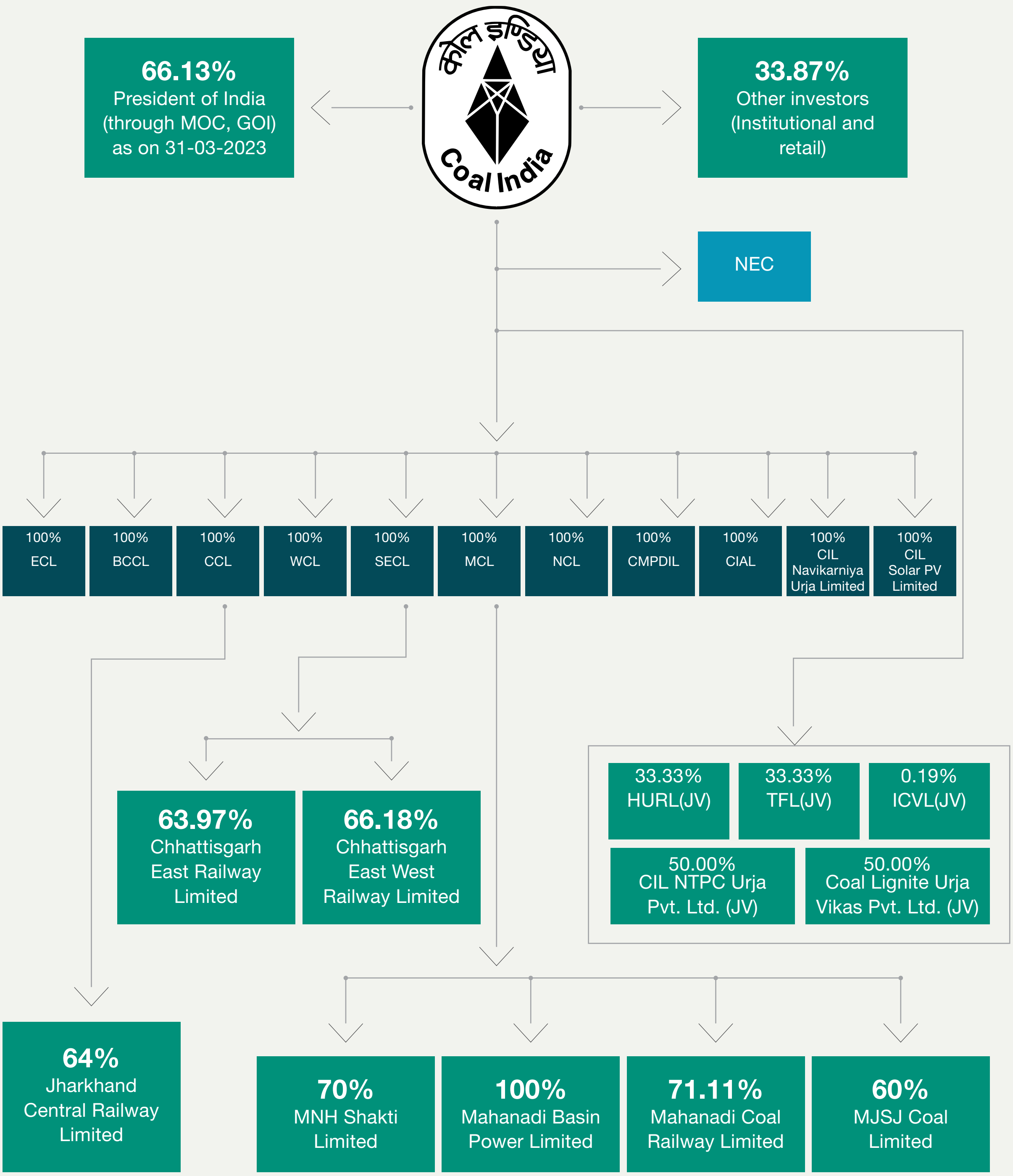
Transparency

Accountability

Key highlights

703.20 MT	**694.69 MT**	**2,39,210**
Coal production	Coal offtake	Employees
₹57,224.76 crore	**₹38,000.81 crore**	**1,613 ha**
Net worth	PBT	Land rehabilitated

Our organisational structure

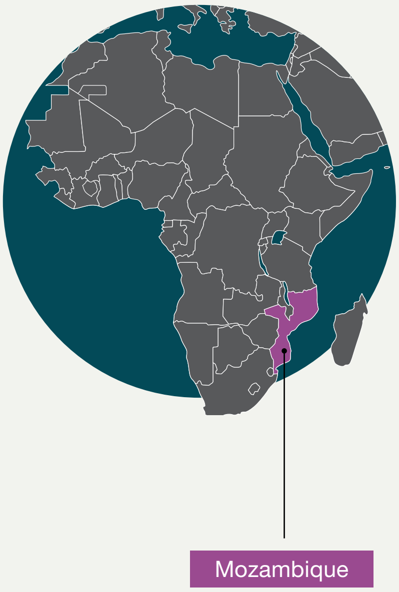


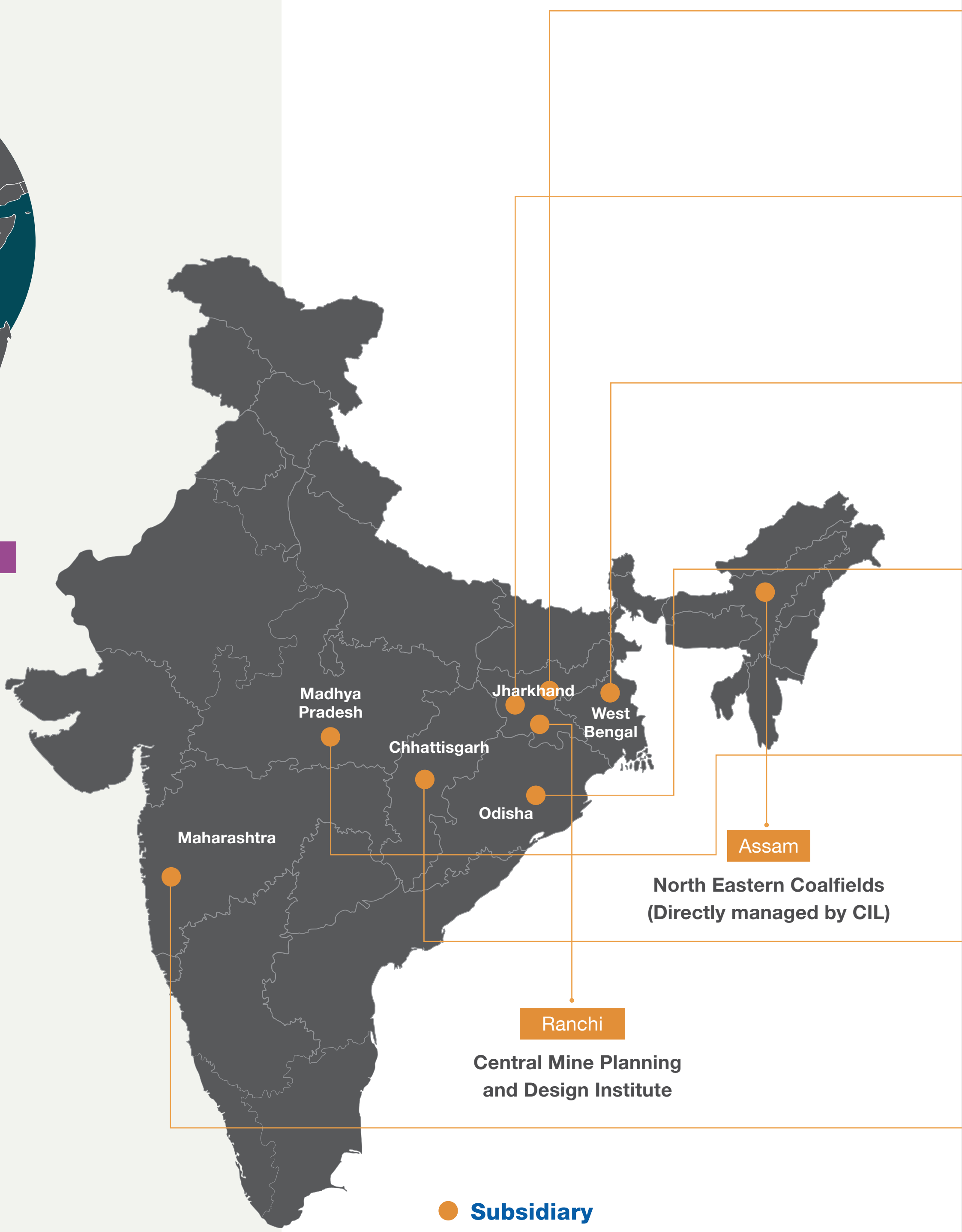
Mapping Our Presence

Our geographic footprint

Subsidiary

Coal India Africana Limitada





	Head count (as on March 31st 2023)	FY 22-23 Coal production (MT)	Number of operative mines
Bharat Coking Coal Limited	37,037	36.179	32
Central Coalfields Limited	34,975	76.087	53
Eastern Coalfields Limited	51,074	35.018	79
Mahanadi Coalfields Limited	21,827	193.262	18
Northern Coalfields Limited	13,753	131.169	10
South Eastern Coalfields Limited	41,832	167.006	67
Western Coalfields Limited	34,390	64.283	62

Product Portfolio

Contributing to a sustainable energy future

Our product portfolio comprises different grades of coal and coal-derived products that cater to the needs of the energy, steel, cement, manufacturing and other industries.

Coking coal

Coking coal, when heated in the absence of air, form coherent beads with a strong and porous mass, referred to as coke. It possesses coking properties and is primarily used in steel manufacturing and metallurgical industries. It is also utilised for the production of hard coke.

Semi-coking coal

When heated in the absence of air, it forms coherent beads that are not strong enough to be directly used in the blast furnace. These beads are blended with coking coal in appropriate proportions to produce coke. It has relatively lesser coking properties and finds application as blendable coal in steel making, merchant coke manufacturing and other metallurgical industries.

Non-coking coal

It refers to coal that does not possess coking properties and has higher ash content. It is primarily used as thermal grade coal for power generation. Additionally, non-coking coal is utilised by cement, fertiliser, glass, ceramic, paper and chemical industries. It is also essential for brick manufacturing.

Coal India Limited
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Washed and beneficiated coal

It refers to coal that has undergone the process of coal washing or coal beneficiation. It leads to a reduction in ash percentage, thereby resulting in value addition of the coal. It is used in the manufacturing of hard coke for steel manufacturing and power generation. This variety is also used by cement, sponge iron and industrial plants.

Middlings

These are by-products of the coal washing/beneficiation process, obtained as a fraction of feed raw coal. Middlings are used for power generation, in domestic fuel plants, brick manufacturing units, cement plants and industrial plants.

Rejects

Rejects are obtained from the coal beneficiation process, after the separation of clean coal and/or middlings. It is utilised in Fluidised Bed Combustion (FBC) boilers for power generation, road repairs, briquette manufacturing, land filling, and other similar purposes.

Business Model

Responsible value creation

Inputs

Financial Capital
- **₹ 18,619.27 crore** CAPEX
- **₹ 2,11,206.65 crore** Total asset
- **₹ 4,114.73 crore** Debt

Social and Relationship Capital
- **₹ 586.50 crore** CSR expenditure
- **180+** Community development cadre

Manufactured Capital
- **322** Mines
- **13** Coal washeries
- **85.80%** Capacity utilisation

Natural Capital
- **4,598.78 million units** Energy consumption
- **5,974.64 KL** Water consumption*
- **4,37,096.33 KL** Fuel consumption
- **11,217.7 kWp** Solar power capacity

Intellectual Capital
- **58** Coal testing laboratories
- **₹ 74.86 crore** R&D expenditure

Human Capital
- **2,39,210** Employees
- **95,635** Employees trained
- **₹ 49,409.16 crore** Employee benefit expenses

Operational ecosystem

Exploration

Extraction

Coal processing and washing

Quality control

Sales and marketing

Transportation and logistics

R&D collaborations

Sustainable mining practices

Community well-being

*(Mine water stored in mine pits and used for Own purpose, Community Use and ground water recharge) |

Rehabilitation/ closure

Financial stability

Enriched human capital

Outputs

Financial Capital
- ₹ **1,38,251.91 crore** Revenue from operations
- ₹ **28,124.94 crore** PAT
- ₹ **40,291.30 crore** EBITDA
- ₹ **45.70** EPS

Social and Relationship Capital
- **2,274** People rehabilitated
- ₹ **56,524.11 crore** Contribution to exchequer
- Customer grievances resolved

Manufactured Capital
- **703.20 MT** Coal production
- **694.69 MT** Coal off-take
- **695.13 MT** Coal dispatched
- **2.155 MT** Total washed coal (Coking) production

Natural Capital
- **52.10 million** units Reduction in electricity usage
- **5,524.64 KL** Water recycled**
- **~5,606 tonnes p.a CO_2** Emission reduction
- **68,36,317 KwH** Total solar energy generated
- **31.01 lakh** Saplings planted

Intellectual Capital
- **26** Ongoing R&D projects
- **10** Ongoing Science and Technology (S&T) projects
- **6** Academic collaborations

Human Capital
- **1,234** New recruits
- **5,83,984** Training man-days achieved
- **0.09 per million** te. Serious injury rate

SDGs impacted

** Own use – 2831.89 lakh KL, Community Use – 2691.57 lakh KL Ground water Recharge - 451.176 lakh KL

Materiality Assessment

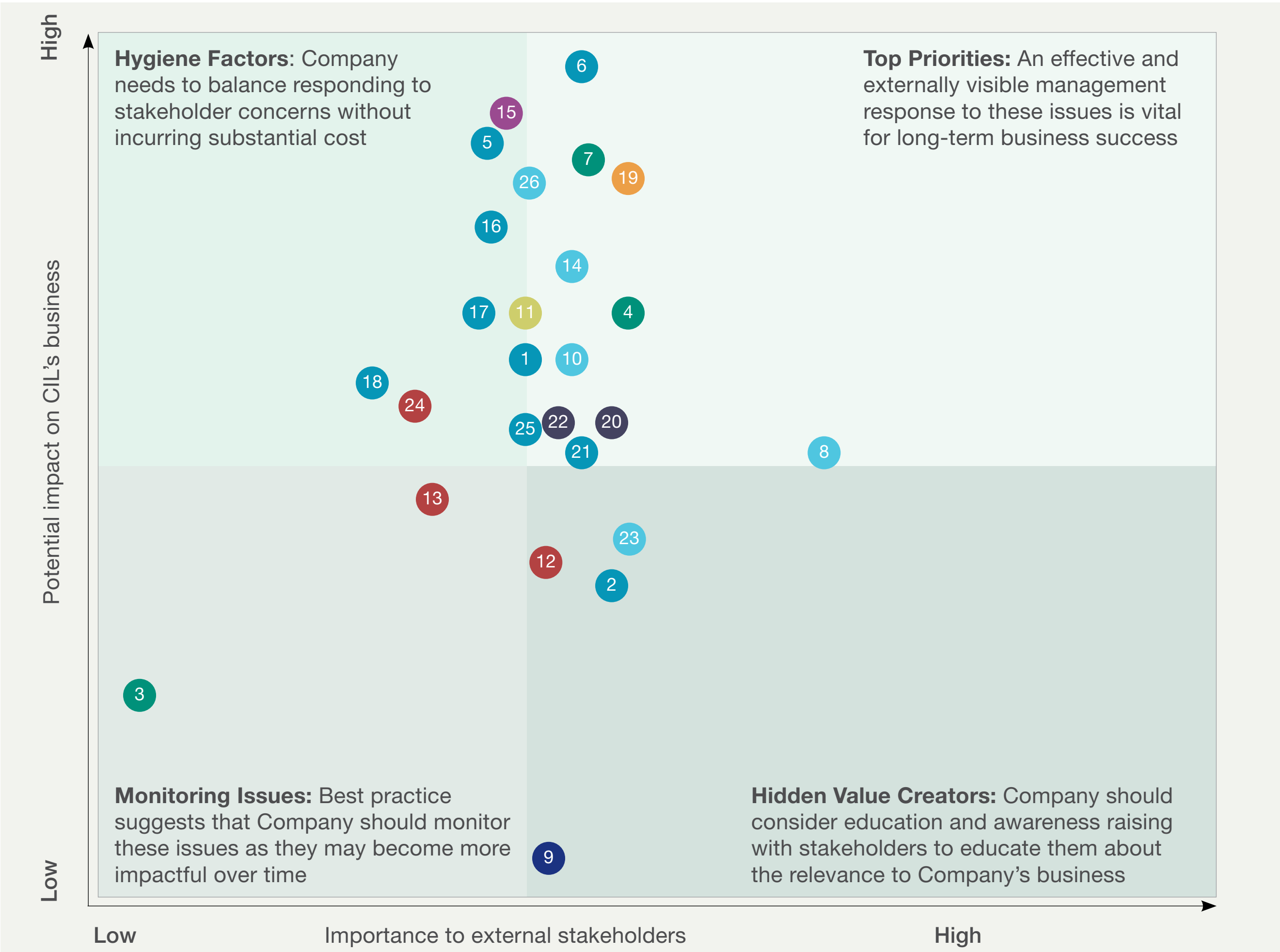
Identifying material issues with agility

We conduct a comprehensive materiality assessment to identify and address material topics that are relevant to our business as well as the stakeholders.

It helps provide valuable insights about stakeholder concerns, and expectations. During the materiality assessment, we also actively involve internal stakeholders from various departments. This collaborative approach allows us to capture cross-functional insights, which it enables us to align our sustainability initiatives, foster transparency and build trust.

By prioritising topics based on their criticality, we align strategies, action plans, and goals with the identified material topics to ensure sustainable business operations.

Materiality matrix



Top Priorities:	
6	Air emission
15	Community engagement
7	Biodiversity and land management
26	Grievance redressal management system
19	Mine closure
14	Labour conditions/human rights assessment
4	Waste management
11	Employee inclusion and diversity
1	Water management
16	Socio-economics compliance
25	Business continuity/long-term business sustainability
22	Business risk management
20	Regulatory compliance/anti-corruption
21	Business ethics and corporate governance
8	Environmental and regulatory compliance

Hidden Value Creators:	
2	Financial performance and growth
12	Employee development and well-being/ training and education
23	Energy management
9	Mechanization of mines

Hygiene Factors:	
5	Ghg emissions/climate change
10	Reducing environmental impacts during transportation and dispatch
17	Land acquisition and rehabilitation
18	Upholding rights of indigenous people
24	Disaster management

Monitoring Issues:	
3	Renewable energy and clean energy
13	Occupational health & safety

Stakeholder Engagement

Nurturing stronger bonds

We recognise the importance of engaging with our stakeholders and fostering amicable relationships. Our commitment to stakeholder engagement enables us to communicate the impact of our business decisions, activities, and performance, while co-creating sustainable solutions for shared success.

Fostering shared value

We understand that creating shared value with our internal and external stakeholders is vital for our long-term growth and responsible operation. Through proactive engagement, we seek to understand their needs, concerns, and expectations. By integrating their perspectives into our decision-making processes and strategies, we ensure that our actions align with their interests.

Emphasis on continuous communication

Using the principles of inclusiveness, materiality, and responsiveness, we identify and prioritise our stakeholders based on their influence on our operations and the significance of their concerns. This allows us to closely manage, satisfy, inform, and monitor different stakeholder groups following specific requirements.

Through regular and meaningful interactions, we keep our stakeholders informed about our organisational priorities, programmes, performance, and business goals. To facilitate clear channels of communication, we obtain their feedback, analyse expectations and strive to foster effective dialogue.

Stakeholder engagement process

Stakeholder Engagement Strategy

01 Stakeholder Identification

02 Defining our Impact on Stakeholders and Stakeholder's Influence on us

03 Stakeholder Categorisation and Prioritisation

04 Stakeholder Consultation

05 Addressing Expectations and Concerns

	Importance of relationship	Needs and expectations
Customers	▶ Strengthen brand loyalty and build mutually beneficial relationships ▶ Source of revenue	▶ Customer satisfaction (including quality of coal and delivery time) ▶ Grievance redressal
Local communities	▶ Provide access to land and resources ▶ Help\create a strong workforce ▶ Provide the social licence to operate	▶ Livelihood options and job opportunities ▶ Rehabilitation and resettlement (R&R)/ Environmental clearance ▶ Forest land clearance
Employees	▶ Source of productivity ▶ Provide knowledge and expertise	▶ Job satisfaction ▶ Wages and welfare ▶ Learning and development ▶ Health and wellness
Suppliers and contractors	▶ Provide raw materials (explosives and machinery) and services ▶ Improve efficiency and productivity	▶ Notice for inviting tenders
Shareholders	▶ Hold the Company accountable for performance and compliance to corporate governance structure ▶ Influence decision-making processes	▶ Financial performance ▶ Business strategy ▶ Operational performance ▶ ESG initiatives
Knowledge partners	▶ Provide access to new technologies and industry expertise ▶ Help improve safety and environmental performance	▶ Research and development
Government/ statutory and regulatory bodies	▶ Enable adherence to rules and regulations ▶ Provide funding and support	▶ Regulatory requirements ▶ Compliance with national and local regulations
NGOs	▶ Help improve social and environmental performance ▶ Allow the Company to strengthen relationships with local communities	▶ Minimise the impact of mining activities on local communities ▶ Value creation through CSR activities
Media	▶ Help communicate with stakeholders ▶ Builds brand value and reputation	▶ Expectation to fulfil performance criteria, social and environmental obligations

Modes of engagement	Engagement frequency	Capital linkage
National Carbon Capture Centre meeting with customers	Annually	Financial Capital; Social and Relationship Capital; Manufactured Capital
Regional Coal Consumers Council meeting with customers	Annually	
Meetings between customers and the marketing team	Continuous process	
Online filing and redressal of complaints	Continuous process	
Sustainable development initiatives	Continuous process	Social and Relationship Capital; Natural Capital
CSR activities	Continuous process	
Project meetings	Continuous process	
Public hearing as a part of statutory compliance	As and when required	
Corporate-level industrial relation meetings with union leaders	Continuous process	Intellectual Capital; Human Capital
Trainings and seminars	Continuous process	
Safety Fortnight	Annual	
Vigilance Awareness Week	Annual	
Interactive meetings and sessions during tender approval process	As and when required	Financial Capital; Manufactured Capital
Vendors meet	At least once a quarter	
Regular meetings and interactions	Continuous process	Financial Capital; Manufactured Capital; Social and Relationship Capital
Trainings	Continuous Process	Intellectual Capital; Human Capital
Performance reports	Annual and quarterly	Manufactured Capital; Natural Capital; Social and Relationship Capital
Board meetings	As and when required	
Compliance report	Annual	
Inspections	Continuous process	
Direct engagement and discussions through public forums	As and when required	Financial Capital; Social and Relationship Capital
Press releases and interviews	As and when required	Social and Relationship Capital

Market Landscape

Assuring energy security for India

Coal is one of the most widely used fossil fuels and is an integral commodity for power generation. Along with being a primary energy source for electricity generation, it is also used for the production of cement, iron and steel. The coal industry also plays an important role in the socioeconomic development of the country, meeting the evolving needs of a rapidly growing country.

Did you know

India ranks **fifth** in the world, in terms of coal deposits and Coal India Limited is one of the largest producers of coal. India is the second-largest consumer of coal behind China, with the demand primarily driven by the power sector.

In addition, industries like iron and steel, cement and fertilisers are some of the industries that depend on coal for their energy requirements. In India, about **13 million** people are employed in various sectors associated with coal, including mining, transport, power, sponge iron and steel[1].

Market dynamics

Bridging the demand supply gap

The coal industry is a significant source of revenue for the country. The domestic demand for coal continues to be high. The coal industry is expected to grow at 6-7% annually, reaching 1 billion tonnes by FY 25-26 and approximately 1.5 billion tonnes by 2030. It is anticipated to replace substitutable imports and enhance exports[2].

Strong growth in coal demand and production

The total production of coal in India during FY2022-23 was 893.08 MT, reporting a positive growth of 14.76% over the previous year[3]. Driven by rising population, a growing economy and a quest for improved quality of life, energy usage in India is expected to rise phenomenally over the next few years. Despite the emphasis on renewable/non-fossil fuel based energy, transitioning from coal is highly unlikely in the foreseeable future. Share of coal in the energy basket is also expected to remain significant as the demand for coal is likely to be in the range of 1.3-1.5 billion tonnes by 2030. The demand is also projected to rise and peak around 2040[4].

Adoption of digital methods to aid productivity

To enhance productivity of coal mines, automated and digitised processes have been implemented. Additionally, coal is now kept in silos or bunkers and immediately loaded on waggons with the help of a quick loading system or belt conveyors. This minimises carbon emissions to a large extent. Additionally, coal exchange between producers and suppliers is expected to improve the supply chain operations.

[1] https://www.pwc.in/assets/pdfs/research-insights/research-insights-hub/our-take.pdf

[2] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

[3] https://coal.gov.in/en/major-statistics/production-and-supplies

[4] https://pib.gov.in/PressReleasePage.aspx?PRID=1881423

Regulatory reforms

Single window clearance

Coal is the most important and abundant fossil fuel in India. It accounts for 49.3% (excluding lignite) of the country's energy needs. According to CEA, 70.6% of the electricity production is obtained from coal. To ensure adequate supply of coal, the government has created a platform to obtain single window clearance for the operationalisation of coal mines in the country.

Enhanced role of private sector and MDOs

With the government allowing greater participation of the private sector in coal mining, it has ensured a steady supply of coal to meet the nation's energy needs. It has also offered opportunities to source coal in an economic and responsible manner.

The Government of India has also encouraged the use of Mine Developer Operators (MDOs) in the coal industry to improve efficiency and productivity. MDOs have introduced new technologies and management practices and are typically more agile and adaptable to changing market dynamics. The involvement of the private sector and the use of MDOs are anticipated to attract more investments to the sector, introduce new technologies and efficient management practices to improve overall efficiency and productivity.

Coal gasification

India's energy strategy has seen a considerable shift, favouring the growth of cleaner and renewable energy sources. The government's National Action Plan on Climate Change and the National Electricity Plan has minimised the reliance on coal for power generation. It has created opportunities for alternative uses of coal in the form of coal gasification, liquefaction and hydrogen production.

With the use of advanced technologies, coal can be transformed into gaseous or liquid forms that can be utilised as feedstock in a variety of industrial and chemical processes. As the government continues to emphasise the importance of lowering emissions from power generation, these practices are expected to gather steam in the years ahead. To meet the excess demand, the supply of coal has to increase through approvals for new mines or capacity expansion of current mines. To achieve 100 MT of coal gasification by 2030, the Indian Government has launched the National Coal Gasification Mission[5].

Embracing sustainability

India's commitments in COP26

India is committed to playing an active role in combating climate change through a reduction in greenhouse gas emissions. At the 26th Conference of the Parties (COP26) to the United Nations Framework Convention on Climate Change (UNFCCC), India announced five key commitments to enhance contributions to a more sustainable future:

- Develop capacity to generate 500GWN of non-fossil fuel based energy by 2030.
- Meet 50% of the country's energy needs with renewable energy by 2030.
- Significant reduction in estimated global carbon emissions from the current one billion tonnes, by 2030.
- Minimise the economy's carbon intensity by 45% till 2030, from 2005 levels.
- Goal of achieving net zero emissions by 2070.

As India progresses towards fulfilling its COP 26 commitment, more policies favouring renewable energy generation are expected to be implemented. Going forward, the share of renewable energy in the total energy mix is also likely to increase.

Environmental and social impacts

The environmental as well as social impacts of mining continue to be major challenges for the sector. The issue of mining-induced displacement and resettlement (MIDR) poses threats to communities. However, efforts to adopt responsible practices and ensure proper relocation of people affected due to mining has helped offset the impacts of coal mining to a certain extent.

Decarbonisation

Over the past year, miners and investors have intensified efforts for decarbonisation. Since as early as 2013, financial institutions, including banks, pension funds, and insurance companies have been reluctant to finance ventures related to thermal coal. However, efforts to embrace sustainable methods and minimise carbon emissions from the sector have paved the way for greater investments in the industry.

[5] https://assets.ey.com/content/dam/ey-sites/ey-com/en_in/topics/mining-metals/2023/04/ey-steel-coal-and-iron-ore-report.pdf?download#:~:

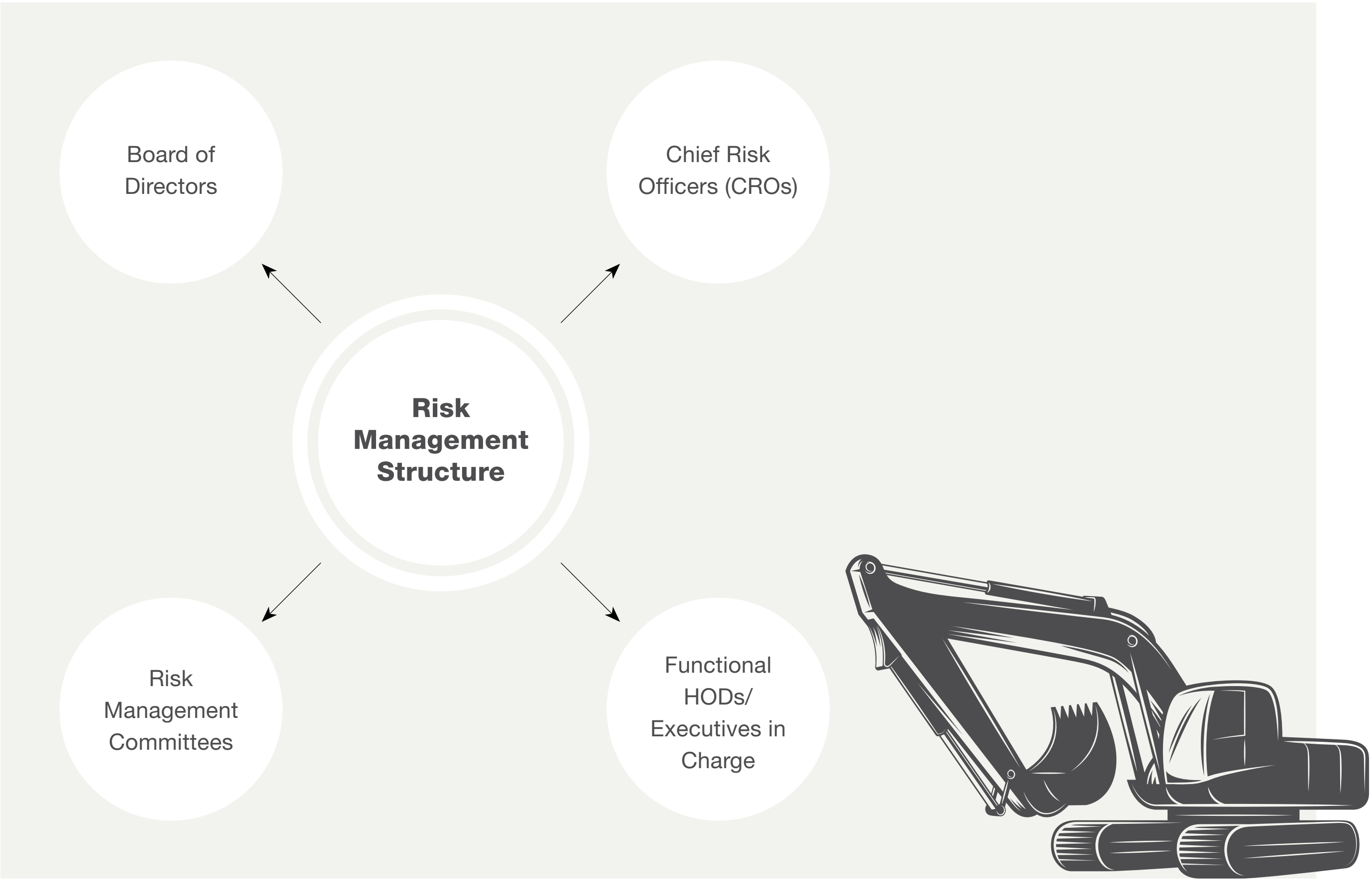
Risk Management

Proactively mitigating threats

We have established a robust risk management framework to effectively address and mitigate potential risks. The framework encompasses various mechanisms for defining, prioritising, and formulating contingency strategies to tackle risks. It outlines the roles, responsibilities, and duties of different authorities, committees, and the Board in executing risk management procedures. A comprehensive Risk Management Calendar is followed to ensure periodic monitoring and evaluation of risks.

Risk management team

We have formed a specialised sub-committee of the Board of Directors that forms the Risk Management Committee (RMC). The Chief Risk Officer (CRO), supported by a competent team, operates under the guidance of the Risk Management Committee (RMC). It assesses the risk landscape and formulates prioritised risk mitigation plans for overseeing its implementation across the organisation. Each of our subsidiaries maintain an independent Risk Management Committee, led by a Chief Risk Officer of the rank of General Manager and chaired by an Independent Director. Additionally, a separate Risk Management Committee is formed at our headquarter. The RMC provides strategic direction and evaluates the effectiveness of the Risk Management Framework.



We have taken significant steps to foster a strong risk management culture. The Board has approved a Risk Management Charter and Risk Register to effectively address risks and align it with our internal goals and objectives. The identification of Risks That Matters (RTM), has been carried out, and dedicated Risk Owners and Risk Mitigation Plan Owners have been appointed to ensure continuous monitoring and mitigation efforts.

Review of risks

Risk assessment, identification, and mitigation measures are thoroughly discussed during the bi-annual Risk Management Committee meetings. We consistently review the effectiveness of our Risk Management Framework as an integral part of our strategic planning process. By adhering to a comprehensive risk management framework, we aim to proactively address potential risks, safeguard our operations, and ensure sustainable growth.

Risks identification and mitigation

Under the leadership of the Chief Risk Officer (CRO) and with the involvement of the Heads of Departments (HoDs), a dedicated Risk Management team has implemented the governance processes outlined in the Risk Management Framework.

This includes formulating Risk Mitigation plans for the prioritised risks and addressing the Risks That Matter (RTM) and are specific to us.

The potential impacts of each identified risk on operations are carefully assessed. Subsequently, a comprehensive mitigation plan is devised to manage and minimise the potential adverse effects of these risks. Through this systematic approach, we aim to enhance our risk management practices and ensure the smooth functioning of our operations.

Risks of unviable mining

Why do they matter?

The viability of underground mining operations is crucial for financial stability, operational efficiency, and environmental sustainability. Unviable operations can lead to significant financial losses, hinder long-term growth, compromise safety standards, and result in wastage of valuable resources.

How are we mitigating them?

To tackle and mitigate this risk, we have undertaken the following steps:

- We identify unviable coal mines on the basis of cost-benefit analysis, balance mineable reserves and technical assessments including safety and environmental concerns.
- We prioritise revival of unviable mines through loss reduction measures by implementing new technology, re-orienting mining method and enhancing safety standards.
- Over the years, we have taken proactive steps to suspend production from unviable mines. In FY 22-23, a total of four unviable mines were suspended from production.

Competition risks

Why do they matter?

Commercial mining and emphasis on renewable power generation pose a threat to our market share in the energy sector. Competition from commercial mining and renewables can also lead to pricing pressure.

How are we mitigating them?

We strive to manage competition by adopting the following measures:

- We closely monitor coal demand. By FY 24-25, coal demand is estimated to reach 900 million tonnes, including supply through e-auction. In order to meet this demand, we set our production target at 840 million tonnes, aligning it closely with the projected demand figures.
- Based on our Fuel Supply Agreements (FSAs), we would remain the primary supplier of coal to thermal power plants in the near future.
- Also, certain sectors like steel manufacturing will continue to demonstrate consistent demand for coal. Additionally, the demand for coal as a feedstock for synthetic fuel production, such as petrochemicals, gasification, and methanol, is expected to gain momentum in the near future.

Cyber security risks

Why do they matter?

Cyber security risks pose potential threats to our information systems, data, and operations. As a large organisation in the mining industry, we handle sensitive and confidential information related to our operations, employees, customers, and stakeholders. A cyber-attack or breach could lead to significant financial losses, reputational damage, disruption of operations, and compromise critical data.

How are we mitigating them?

We have implemented different cyber security measures to secure our digital presence.

- A dedicated Cyber Crisis Management Group has been formed at our headquarters, with the Director (Technical) serving as the Chairman. Similar groups have also been established at all subsidiaries to ensure the implementation of comprehensive cyber security measures across the organisation.
- To oversee and coordinate information security practices, we have identified and designated a General Manager from the System Department as the Chief Information Security Officer (CISO). The CISO is responsible for implementing and monitoring information security measures, both internally and across our subsidiaries.
- We conduct regular security awareness programmes for end-users to enhance their understanding of cyber threats and promote best practices. These programmes include expert talks, email campaigns, and display boards to educate employees about potential risks and ways to mitigate them.

Credit risks

Why do they matter?

The credit risks of receivables from Public Sector Undertakings (PSUs) directly impact the financial health and liquidity of the organisation. Disputed and undisputed receivables from PSUs can pose challenges in terms of delayed payments, potential write-offs, and cash flow constraints.

How are we mitigating them?

We prioritise addressing credit risks in order to maintain the cash flow and the overall financial health of the organisation. We undertook the following measures to mitigate these risks:

- Through our online reconciliation portal, our subsidiaries conduct invoice-wise reconciliation on a daily basis. We engage in regular correspondence with coal companies and consumers to expedite the collection of dues and resolve disputes. In cases where commercial disputes cannot be resolved bilaterally, we refer them to the Administrative Mechanism for Resolution of CPSE disputes
- General Manager (Sales) of the coal companies oversees coordination with the Competition Commission of India (CCI), legal matters, and ADRM issues.
- Provision of Cash and Carry is already included in our Fuel Supply Agreements.
- The Audit Committee of CIL and our subsidiary coal companies, along with the Finance Director, regularly reviews the status of debts.

Operational safety risks

Why do they matter?

Operational safety risks may have a potential impact on the well-being of workers and the overall operational efficiency. Failure to comply with safety regulations and implementation of safety measures may lead to unsustainable and irresponsible functioning of the mining industry.

How are we mitigating them?

To ensure operational safety and create a safe working environment, we have implemented the following:

- To enhance operational safety and comply with statutory requirements, we have formulated Site Management Plans (SMP) for each mine. These plans clearly outline the roles and responsibilities of officials involved in mining operations, ensuring accountability and adherence to regulations.
- The SMPs have been diligently prepared in accordance with the guidelines set by the Directorate General of Mines Safety (DGMS) and have been submitted for review and approval.

Evacuation risks

Why do they matter?

Efficient evacuation of coal is crucial for the smooth off-take of coal production. Limitations or bottlenecks in the evacuation infrastructure, can result in delays, congestion, and increased costs of moving coal.

How are we mitigating them?

To address evacuation risks for coal off-take, we have undertaken strategic projects on a 'Deposit Basis' to enhance evacuation capacities in the medium to long-term.

- This includes initiatives to evacuate coal through the Tori-Shivpuri rail line and Jharsuguda-Barpali-Sardegna rail line.
- Additionally, through joint ventures with state governments and the railways, we have provisioned the construction of dedicated railway lines in Greenfield coalfields and formed special purpose vehicles (SPVs).

Technology risks

Why do they matter?

Upgrading technology and ensuring optimal utilisation of Heavy Earth Moving Machinery (HEMM) can help us remain competitive, maximise resource extraction, and meet market demands. Failure to address these risks could result in reduced operational efficiency, increased costs, and lower profitability.

How are we mitigating them?

The following measures help upgrade technology, make equipment available on time and ensure its efficient utilisation for mining operations.

Technology upgradation:

- Revision of equipment specifications to incorporate latest technologies such as electrical drive, fuel-efficient engines, and health/productivity monitoring systems.
- Implementation of uniform technical specifications for decentralised HEMM procurement across subsidiaries.
- Discontinuation of 10 Cu.M electrical rope shovels and procuring higher capacity electric rope shovels for better productivity.
- Engagement of continuous miners and surface miners to improve productivity.
- Digitisation initiatives in open-cast mines for enhanced productivity and operational efficiency.

Availability and utilisation of HEMM:

- Procurement of high-capacity HEMM with guaranteed availability of spares and consumables.
- Regular review and early recommissioning of long breakdown HEMM.
- Premature survey of obsolete and irreparable equipment.
- Monitoring and follow-up for survey of/grounding of equipment that has completed its lifecycle.
- Performance monitoring of dumpers through Payload Monitoring System data analysis.

Governance

A strong framework for ethical and transparent operations

We have implemented robust governance measures to ensure transparency, accountability, and the prevention of corruption. Our corporate structure, operations, and disclosure practices reflect our constant commitment to good corporate governance.

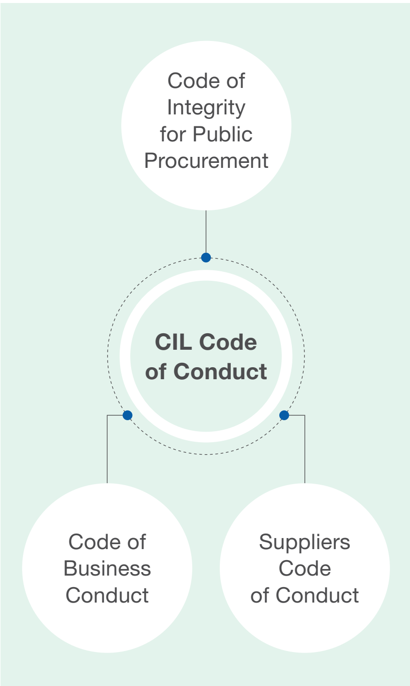
Ensuring ethical operations

One of the key aspects of our governance structure is the formulation of comprehensive policies and frameworks. These policies cover a wide range of areas, including but not limited to, ethical conduct, conflict of interest, anti-corruption, whistleblowing, and compliance with applicable laws and regulations. These policies serve as guiding principles for our employees and stakeholders, ensuring that they adhere to the highest ethical standards in their day-to-day operations.

Vigilance framework

At the corporate headquarters in Kolkata, we have established a well-structured Vigilance Division, led by a Chief Vigilance Officer (CVO) and supported by a team of vigilance officers with diverse expertise. Additionally, each of our eight subsidiaries has its own independent Vigilance Unit, headed by a dedicated full-time CVO. The CVO at the corporate level acts as a coordinating authority between subsidiary vigilance units, the Central Bureau of Investigation (CBI), the Ministry of Coal, and the Central Vigilance Commission (CVC). This coordination ensures effective handling of complaints, investigations, and systemic improvements that have implications on multiple subsidiaries as well as the Company.

Any misconduct with a vigilance angle that is a violation of the CDA Rules of CIL, is verified, investigated and as per the merits of the case, disciplinary/departmental proceedings initiated against the delinquent officials. Based on the outcome of the enquiry, appropriate action as mandated in the CDA Rules is taken.



Zero tolerance for corruption

The commitment to combating corruption within the organisation is underpinned by a zero-tolerance policy. We have developed clear policy guidelines, including manuals and detailed Standard Operating Procedures (SOPs), to support anti-corruption efforts. In addition, we have established an effective Complaint Handling Policy and Whistleblower policy, which serve to strengthen our anti-corruption initiatives.

We adhere to a comprehensive 'Complaint Handling Policy' aligned with CVC guidelines and employ an Online Complaint Handling Portal for streamlined processing from receipt to disposal of complaints. This approach ensures that all complaints received by the organisation are dealt with promptly and in accordance with established procedures.

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Corruption complaints resolved

Integrating ethics into the supply chain

We ensure that vendors, service providers, and consultants are also covered under our anti-corruption initiatives through contractual obligations, general terms and conditions, and the Integrity Pact Programme, in accordance with CVC guidelines.

In cases where incidents of corruption are detected, we initiate disciplinary actions following the CDA Rules of the Company. For criminal misconduct, such matters are reported to the appropriate agencies in adherence to CVC guidelines. Criminal prosecutions related to corruption cases are carried out through law enforcement agencies such as the CBI, with monitoring oversight from the Vigilance Department of CIL.

Disciplinary action is taken in all cases where officials are convicted of any corruption charges and in CBI investigated cases where sanction for prosecution has been accorded, simultaneously departmental action is also initiated and taken to its logical conclusion following the provisions of CDA Rules.

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Instances of action taken against corruption

Enhancing awareness

Joint Stakeholders Meets and Grievance Redressal Camps are organised periodically, and public participation in anti-corruption awareness programmes is encouraged through activities such as Gram Sabhas, workshops/seminars, competitions in schools/colleges, and the use of publicity materials and social media platforms.

Moreover, we also observe the Vigilance Awareness Week, which was held from October 31 to November 6, 2022, under the theme **'Corruption-Free India for a Developed Nation'.** This annual event aims to raise awareness and foster a culture of integrity and ethical conduct within the organisation and society at large.

Anti-corruption training

To enhance awareness and understanding of preventive vigilance and anti-corruption measures, we conduct comprehensive training and sensitisation programmes for all vigilance functionaries. Officials are nominated for training on anti-corruption, conducted by various organisations such as the CBI, CVC, NFSU, NPC, and others. Induction training on preventive vigilance is provided to all executives upon joining the organisation, and such training is also periodically conducted for non-executive employees and contractual staff. Seminars, workshops, and interactive sessions are held frequently to increase awareness among employees.

Board of Directors

Leading with foresight

Shri PM Prasad [DIN: 08073913] has assumed the charge of Chairman -cum- Managing Director of Coal India Limited on 1st July, 2023. Prior to this, he was holding charge of Chairman-cum-Managing Director (CMD) of Central Coalfields Limited (CCL) from 01/09/2020. Shri Prasad has 38 years of experience in the varied facets of operations and management. Shri Prasad is a mining engineer from Osmania University. He did M. Tech. in 'Open-Cast Mining' from Indian School of Mines (IIT- ISM), Dhanbad. In 1988, he acquired first class mines manager certificate from DGMS. He also obtained degree in law from Nagpur University in 1997. Shri Prasad began his career as an executive trainee with Western Coalfields Limited (WCL), a subsidiary of Coal India Limited (CIL) in1984. He exhibited dedication, hard work, sincerity and dynamic leadership as he progressed through different roles in the Company and became General Manager of Lingaraj area in Mahanadi Coalfields Limited (MCL). In 1994-95, he was instrumental in reopening of DRC mines, which were affected by the underground fire during his posting in WCL. For this remarkable job, he was awarded as 'Best Mines Manager' from Secretary Coal, Ministry of Coal (MoC) and Chairman, Coal India Limited in 1995. During his successful stint as General manager at MCL, he was responsible for successful opening and operations of 'Kaniha Open cast Project' from March, 2010. He is also credited for diversion of nallah at Hingula Opencast Area to unlock coal reserve of 26.00 MT in the year 2014-15 and commencement of New Railway Siding No. 9 at Talcher Coalfields. He has a special penchant for safety and the projects with which he was associated have won various prizes at different competitions including hat-trick for two projects i.e., Padmapur Opencast, WCL between 1996 and 1998 and Nandira UG Mine, MCL between 2004 and 2006. In May, 2015, he joined NTPC as Executive Director (Coal mining). He was acknowledged for expediting the process of award of MDO projects and awarded Pakribarwadih coal block (NTPC's first project) and floated NITs for remaining coal blocks. In March 2016, he took charge as Executive Director-cum-Head of the Project, Hazaribagh, Jharkhand. During his tenure, he led the commencement of coal mining operations at Pakribarwadih mines, Hazaribagh. During his term in 2016, Pakribarwadih was bestowed with the first prize in 'Swarn Shakti Awards'. In February 2018, he joined Northern Coalfields Limited (NCL) as Director Technical (P&P). Under his leadership, NCL was awarded at the World Environmental Conference in June 2018 for outstanding work in environmental conservation. He took over the charge of CMD, Bharat Coking Coal Limited (BCCL) in August 2019. Amid the challenging conditions, he led from the front with commitment, vigour, and dedication. He spearheaded the Company's fight against the pandemic and was instrumental in various initiatives to transform the overall performance of the Company. Shri Prasad is renowned for his interpersonal skills and is a firm believer in teamwork and possesses excellent technical expertise. Under his guidance, the Company is poised to attain new milestones and scale further heights of success. He does not hold any shares of Coal India Ltd.

Government Nominee Directors

Shri Nagaraju Maddirala [DIN: 06852727] Additional Secretary, MoC, has assumed the charge of part-time Director (Govt. Nominee) on the Board of Coal India Limited (CIL) w.e.f. 22nd February, 2023.

He is an IAS officer belonging to 1993 batch. He did post-graduation from the University of Hyderabad. Over the course of the service, he served at state, national and international level in the areas of public order, revenue & development administration, tribal development, finance, international economic relations, Industries and commerce, healthcare and State finances. In the State Government, he served as District Magistrate, Director, Tribal Welfare, Secretary / Principal Secretary of Health, Women and Child Development, Finance and Industries & Commerce departments.

During 2004-08, he served in the Ministry of Finance, Department of Economic Affairs as Director in Japan/ North America and in the World Bank Divisions. Thereafter, he worked as Advisor to the Executive Director at the World Bank in Washington DC from 2008 to 2012. He was a visiting fellow at the University of Pennsylvania, USA for one year in 2012-13 and Visiting Research Scholar at the Stonehill College in 2018-19. He joined as Joint Secretary, Ministry of Coal on 30.01.2020 and after promotion as Additional Secretary, Ministry of Coal from 03.11.2020. He does not hold any shares of Coal India Limited.

Smt. Nirupama Kotru [DIN: 09204338] Joint Secretary & Financial Advisor, MOC, is an officer of the Indian Revenue Service (Income Tax) of the 1992 batch. Born on 28 January, 1969, Nirupama Kotru has done her BA in Economics (Hons.) from St. Stephen's College, Delhi University, and MA in Politics & International Relations from School of International Studies, Jawaharlal Nehru University, Delhi. She has also done MA in Public Policy & Sustainable Development from TERI University, Delhi. Ms. Kotru has served in Income Tax Department at Mumbai, Chennai, Delhi and Pune in various assignments and was involved in setting up of International Taxation Directorate of the Income Tax Deptt. As Director (E-Governance) in the Ministry of Corporate Affairs, she administered the award-winning MCA21 corporate filing system. She was also instrumental in setting up the Indian Institute of Corporate Affairs at Manesar. As Director (Films) in the Ministry of Information & Broadcasting, ,she looked after the administration of media units such as NFDC, Films Division, National Film Archive and Directorate of Film Festivals, and all policy matters relating to films. Until recently she was posted as Joint Secretary in the Ministry of Culture, Government of India, where she looked after prestigious academies such as Sahitya Academy, National School of Drama, Indira Gandhi National Centre for the Arts, Sangeet Natak Akademi and Lalit Kala Academy as well as renowned museums such as National Museum, Delhi, Victoria Memorial Museum and Indian Museum, Kolkata, among others. She brings with her varied experience in different fields of administration as well as taxation. She is also a Director in Hindustan Zinc Limited and Bharat Aluminium Company Limited. She does not hold any shares in Coal India Limited.

Functional Directors

Shri Vinay Ranjan
[DIN: 03636743] took over the charge as Director (Personnel & Industrial Relations), Coal India Limited on 28th July, 2021. Shri Ranjan is a performance-focused people-oriented professional with extensive years of experience in entire gamut of HR, which includes large scale Lateral/ campus hiring, Talent Management, Performance Management, Employer Branding, Compensation Management and Bench-marking, Change Management, Cultural Building, Employee Engagement, Employee Relations, HRIS, Employee Productivity and Learning & Development. He has also successfully extended HR support to overseas business entities. He was also part of two full life cycle SAP HR implementation. He lead the team for full life cycle SAP HR implementation at TATA Communication (Erstwhile VSNL), where he led the 8 member team consisting from VSNL HR and TCS for the implementation of entire SAP HCM module. He was also part of the Tata Teleservices (TTSL) SAP HR implementation team on deputation from VSNL. He is impactful leader with the ability to develop and lead efficient and highly productive workforce. He has excellent stakeholder's management skills and has been working directly with promoters for last six years. He is recognized for integrity and commitment with high level of service delivery & execution. He also possesses strong interpersonal, communication and negotiation skills. He became INSEAD alumni pursuant to successful completion of course at glittering graduation ceremony held at Fontainebleau campus, France on 29th July 2016. Shri Vinay Ranjan was corporate Head-HR of DB Power Ltd. (A Dainik Bhaskar Group Company) when Dainik Bhaskar Group diversified and decided to build two large Thermal power plants with investment of USD 2 Billion. He does not hold any shares of Coal India Limited.

Dr. B. Veera Reddy
[DIN: 08679590] has assumed the charge of Director (Technical), CIL w.e.f 1st February, 2022. Prior to this he was Director (Technical) Operations of Eastern Coalfields Limited from 01.01.2020 till 31.01.2022. He did his B. Tech. in Mining from Kothagudem School of Mines, Osmania University in the year 1986 and obtained First Class Managers Competency Certificate by DGMS in the year 1990. He has also completed Master of Technology in Mine Planning from Kothagudem School of Mines, Osmania University in the year 2000. He completed his doctorate from IIT-ISM, Dhanbad. Shri Reddy joined SCCL in the year 1987 and has more than 32 years of experience in coal mining, planning, procurement and operations. He worked in different capacities in the Mechanised Underground and Opencast mines and in Corporate Project Planning department of SCCL. Prior to his joining as Director (Technical) Operations of Eastern Coalfields Limited he worked as General Manager of Adriyala Longwall Project Area of the Singareni Collieries Company Limited. He does not hold any shares of Coal India Limited.

Shri Debasish Nanda
[DIN: 09015566] has taken over as Director – Business Development of Coal India Ltd w.e.f 11th July, 2022. Prior to this, he was working as Executive Director (Gas) in Indian Oil Corporation. A graduate in mechanical engineering from UCE Burla, Sambalpur University, Shri. Nanda is a Post Graduate in production engineering from REC Rourkela and has to his credit a Masters in International Business from IIFT, New Delhi. Shri. Nanda joined Indian Oil Corporation in 1988 as a Management Trainee in the Marketing Division and spent 11 years in marketing at Servo lubricants. Thereafter, he moved to Business Development Group in 1999. He did a stint in Business Development activities comprising of expansion of lube business overseas, exports of POL, setting-up of Indian Oil's subsidiaries etc. before moving to Indian Oil's Gas Business in 2009. Shri. Nanda headed the 'Natural Gas' business of Indian Oil which had a turnover of over ₹20,000 crore. He developed many robust strategies for increasing the penetration of Indian Oil in the natural gas business. He has also handled various diverse positions for liaising with MoP&NG, PNGRB and other Industry bodies. He has chaired the US-India Energy Task Force, headed the work on pipeline RLNG exports to Bangladesh & Sri Lanka and was accorded status of aggregator of HP-HT domestic gas for urea plants. He does not hold any shares of Coal India Limited.

Shri Mukesh Choudhary
[DIN: 07532479] took over as Director (Marketing), Coal India Limited (CIL), the state-owned Maharatna coal mining behemoth on and from 23rd December, 2022 (A/N). Prior to taking up the reins of the CIL marketing division's top slot, he was Deputy Director General, Department of Defence Production, Ministry of Defence. Mr. Choudhary assumed the charge from Dr. B. Veera Reddy, Director (Technical) CIL who was additionally officiating as Director (Marketing) since May of this year. An Officer of Indian Ordnance Factory Services (IOFS) 1996 batch, Mr. Choudhary is a Mechanical Engineering (Honours) graduate from Engineering College Kota. He also holds a Master of Financial Analysis (MFA) degree and a MBA degree. Importantly for CIL, Mr. Choudhary is well versed in the finer nuances of country's coal demand supply chain and CIL's marketing system on the back of his six and a half year exposure as Director (Coal Production and Despatch) in the Ministry of Coal where his functions included monitoring coal supplies, transport logistics and marketing policies. He also served on the boards of six government-owned coal companies -MCL, SECL, NCL, CMPDIL, NTPL, SCCL. At a time when CIL's coal supplies have peaked to record high levels, especially to the major coal-consuming power sector, and coal demand is expected to shoot up, spurred by the increased electricity generation in the country, Mr. Choudhary's experience will help in tackling the challenging issues. He holds 1200 shares of Coal India Limited.

Independent Directors

Prof. G. Nageswara Rao
[DIN: 08461461] has been appointed as an Independent Director on the Board of Coal India Limited w.e.f. 1st November, 2021. He was Vice-Chancellor of Andhra University during July 2016 and July 2019, In-charge Vice-chancellor of Dr. B.R. Ambedkar University, Etcherla from July 2017 till December 2017 and Mentor, Central Tribal University of AP from January 2019 to July 2019. He has been conferred with Honorary Colonel rank by the President of India. He was also conferred with Best Researcher Award in 2000 and Dr. Sarvepalli Radhakrishnan Best Academician Award in 2008 by Andhra University, and Government of Andhra Pradesh conferred him with. 'State Best Teacher Award' in 2014. He was the faculty member of Andhra University from 1989 to 2019. He carried out post-doctoral research at Indian Institute of Science, Bengaluru (March 1990 – February 1991) and at University of Durban, South Africa (April 1997 – March 1998). Prof. Rao has published 367 research papers in national and international journals and participated in 121 conferences. He completed research projects funded by University Grants Commission, Department of Science & Technology, Department of Ocean Development, and Ministry of Ocean and Earth Sciences, Govt. of India. He guided 59 Research Scholars for the award of Ph.D. degrees. He was Expert Committee member for assessment of Major Research Projects, University Grants Commission. He held different positions such as Assistant Principal, College of Science & Technology, Chief Warden, Science Hostels, Head of the Department of Inorganic & Analytical Chemistry, Director, School of Chemistry, Associate Director, Directorate of Admissions, Placement officer, College of Science & Technology, Andhra University. He has functioned as Chairman of several NAAC peer teams and search committees for Vice-chancellor position. Prof. Rao is the Member of Executive Council of Central Tribal University of Andhra Pradesh, a central University. He is also President of Vidyabharathi, Andhra Pradesh. He does not hold any shares of Coal India Ltd.

Dr Arun Kumar Oraon
[DIN: 09388744] has been appointed as an Independent Director on the Board of Coal India Limited w.e.f 1st November, 2021. He is an 1992 Batch IPS, Punjab Cadre. He took voluntary retirement from the rank of IGP. He was awarded the best Probationer Trophy during IPS Training. He has Served as SP, DIG & IGP in the State of Punjab & Jharkhand. He has vast experience of Policing in Terrorist and Naxal (LWE) Affected Areas He also did Police Executive Programme Course in Cambridge University, UK. Further he has done his MBBS from Rajendra Medical College & Hospital (RIMS), Ranchi. He has also worked as Sr. Medical Officer in The Emergency Medical Team of 4 Former Prime Ministers. He has experience as Vice President in JSPL, Ranchi. He was also adviser and former President of Akhil Bhartiya Adivasi Vikas Parishad. He is also running, 'Ratri Paathshala's' for the poor tribals in three districts of Jharkhand in as many villages. He is the Founder of Forum of Tribal Police Officer's in Jharkhand and worked for the welfare of Tribals by Providing Quality Education, Promoting Tribal Language & Preservation of Tribal Culture, Traditions and Values. He is also the Founder President of 'SANGHARA' a registered organization in Punjab for the welfare of tribal migrants of Punjab, Haryana, Himachal and Western U.P. He represented Civil Services Delhi & Punjab team, Rest of Bihar, Ranchi University, Ranchi District in Cricket. He has also represented All India Police Games Champion, Punjab Police team in Lawn Tennis. He is the Director, Lawn Tennis Academy, JSCA, Ranchi and President, Gumla District Cricket Association. He is also a National Executive Member & co incharge of ST Morcha BJP, Assam. He does not hold any shares of Coal India Ltd.

CA Kamesh Kant Acharya
[DIN: 09386642] has been appointed as Independent Director on the Board of Coal India Limited w.e.f. 2nd November, 2021. Shri Kamesh Kant Acharya is a fellow member of "The Institute of Chartered Accountants of India. He has an experience of more than 20 years in different spheres of profession including Statutory Audits, Tax Audits, Tax Planning, Advisory, Project Financing, Corporate Finance, funds restructuring and representation before Tax and other government departments. He is also a Law Graduate from Delhi University. He has vast experience in serving several sectors including Banking, Real Estate, Distillery, Manufacturing and Processing industries, Transport, Health and Education. He has vast experience in working with several banks including Reserve Bank of India, State Bank of India, Punjab & Sindh bank, New Bank of India and also worked in different Public and Private limited companies etc. during different audits. He was associated with Acharya Goel & Associates, Chartered Accountants and at present associated with ASKM & Associates, Chartered Accountants firm as a senior partner. He was the member of Taxation committees and Professional Development Committees at Northern India Regional Council of 'The Institute of Chartered Accountants of India'. He is also associated with 'The Institute of Chartered Accountants of India' and 'The Institute of Company Secretaries of India'. He is an active social Activist and motivational speaker associated with RSS and other nationalist, social, welfare, charitable and resident organisations or associations. He is the former member of National Commerce cell, District Treasurer and Ward President of BJP. At present he is the State Co-convenor at CA cell, BJP Delhi and also the member of Vigilance Committee Circle- 58, Department of Food Supplies and Consumer Affairs, Government of NCT of Delhi. He does not hold any shares of Coal India Ltd.

CA Denesh Singh
[DIN: 08038875] - He has been appointed as an Independent Director on the Board of Coal India Limited w.e.f 1st November, 2021. Shri Denesh Singh is a fellow member of The Institute of Chartered Accountants of India (ICAI) and the Vice President of ACCMAN Business School. He is also an MBA from EIILM University approved by UGC, DEC & AICTE) with 1st Division and B.Com (Hon) from Banaras Hindu University with 1st Division. He is the senior partner of ASC & Associates, Chartered Accountants. He served on the Board of United Bank of India as an independent director from December 2017 to March 2020. The Board of United Bank appointed him as the Chairman of the Audit Committee and member of the Stakeholders Relationship Committee, the Nomination Committee, the Customer Service Committee, the IT Sub-Committee, and the Election Committee. He is the founder Director International Business Valuers Association (IBVA)- a RVO recognized by IBBI. He has over 20 years of diversified experience serving clients in various industries in India and internationally. He has specialized in auditing, taxation, project financing, management consulting, and other consulting support services to businesses in the public and private sectors for over 20 years. He has, for over 15 years, imparted training to Accountants and Finance Officers of several Government Departments in different areas of Accounts and Finance viz. Department of Horticulture, Department of Sericulture, Department of Animal Husbandry, Uttar Pradesh Power Corporation Ltd., Directorate of Public Works Department and other organizations under the Government of Uttar Pradesh as Financial Consultant. During his tenure as Vice President, ACCMAN Business School, he was actively involved in providing strategic inputs and oversight of key functional areas. He also has extensive experience in teaching. He teaches subjects like Banking & Financial Services, Credit Appraisal & Risk Management, Financial Accounting, Legal Aspects of Business, Project Planning Appraisal & Control, and Management Accounting & Control. He is also a member of Research & Development Committee of The Institute of Chartered Accountants of India, New Delhi and Committee for members in Industry & Business of The Institute of Chartered Accountants of India, New Delhi. He does not hold any shares of Coal India Ltd.

Shri Punambhai Kalabhai Makwana [DIN: 09385881] has been appointed as an Independent Director on the Board of Coal India Limited w.e.f 2nd November, 2021. He is a Bachelor in Science from 1978. At present he is an Industrialist and Agriculturist. He has been Executive Member of National Scheduled Caste Morcho, B.J.P, President of Gujarat Senva and Ravat Vikas Sangh and Executive Member of B.J.P Gujarat State. He was M.L.A of Dasada Vidhansabha (Gujarat) from 2012 to 2017, Parliament Secretary of Govt. of Gujarat from 2015 to 2017, Secretary of B.J.P Gujarat Pradesh from 2002 to 2004, Chairman of Gujarat Ati Pachhat Jati Vikas Board from 2010-2012, President of G.I.D. Eng. Association, Gandhinagar from 2005 to 2007, Member of High Power Committee, Govt. of Gujarat 1985, President of B.J.P. Scheduled Caste Morcho Gandhinagar (Gujarat) from 1990 to 1994. He was Director in Gujarat State Handloom Dev. Corporation from 1998 to 2002 and Director in Gujarat State Nasabandhi Board from 1982 to 1988. He does not hold any shares of Coal India Ltd.

Shri B. Rajesh Chander [DIN: 02065422] has been appointed as an Independent Director on the Board of Coal India Limited w.e.f. 1st November, 2021. Shri Rajesh Chander is an Engineering graduate from Sri Jaychamarajendra College of Engineering, Mysore. Shri Rajesh Chander has served as Chairman of Coimbatore Tea Traders Association during the period 2015 to 2017. He had also served as Managing Partner at Hittakkal Estate Tea Factory from1998 to 2020. He had also held the post of Trustee/Secretary at Isha Foundation during the period 2008 to 2020. He is also professionally involved in tea and coffee planting business. He is also a member of Tea Board of India. He is also a member of Board of Governor of Lawrence School, Lovedale (under Ministry of Education). He does not hold any shares of Coal India Ltd.

Capt Ghanshyam Singh Rathore [DIN: 09615384] has been appointed as an Independent Director on the Board of Coal India Limited w.e.f. 1st March, 2023. He was born on 19th July, 1966 and completed his Bachelor's degree in Arts from Hindu College, Delhi. He has also completed Professional Army courses in High Altitude Mountain Warfare, Radio Instructor and Part 'B' and had also trained in manpower management and administration during his tenure at the Army. He served as a Squadron Leader in the 42 Armoured Regiment during his career and had provided leadership to independent teams in Technical operations. He had also rendered his advice to Superior Officers on military matters, administration and management of subordinate staff. His areas of specialization and expertise includes Management, Administration and Technical Operations. He does not hold any shares of Coal India Ltd.

Shri Brajesh Kumar Tripathy, Chief Vigilance Officer, CIL. Shri Tripathy IRSE, [1996 Exam Batch] has assumed the charge of Chief Vigilance Officer (CVO), Coal India Limited, Kolkata on 16th November, 2022. He did Bachelor of Engineering (Civil) from MNREC, Allahabad and Masters of Technology from IIT, Delhi. Before joining CIL he served in the administrative post of Additional Divisional Railway Manager (ADRM) of Asansol Division of Eastern Railway. Earlier, he was instrumental in many vigilance reforms and system improvements while working as Chief Vigilance Officer (Engg.) in Eastern Railway.

Shri Tripathy has vast experience of about 25 years in planning, design and execution of various Railway projects, as well as maintenance and operation of major infrastructure. He has expertise in matters related to establishment, budget, tenders and contract management etc. He does not hold any shares of Coal India Ltd.

Chairman's Statement

Dear Stakeholders,

As we enter another year filled with challenges and opportunities, I am pleased to share with you our progress, achievements, and vision for the future. Over the years, we have played a pivotal role in fueling the growth of the nation's economy by ensuring a steady supply of coal, which is the backbone of our energy sector. Our commitment to excellence, sustainability, and innovation has been instrumental in shaping our journey and driving positive changes in the industry.

I would like to highlight our key accomplishments, the steps we have taken to ensure sustainable growth, and our dedication to the well-being of our stakeholders, environment, and communities.

1. Coal and Coal India Limited in India's Energy Canvas

- India's energy consumption has more than doubled since 2000 propelled by intensified industrialisation and urbanisation. The need for energy continues to expand. It is becoming increasingly evident that no single source of energy can shoulder the entire demand and it has to be a synergy of all sources. Yet, 'Coal' remains the country's energy spearhead meeting more than half of the primary commercial energy despite the renewable energy sources steadily gaining ascendancy. The dependence on coal is unlikely to diminish soon and its dominance will continue for two decades at the least.
- From an environmental point of view increase of renewable energy sources in the country's energy basket is certainly well aspired. But the big question is whether they will be able to supplant coal at this point of time. Solar and wind are big bets and leading the race. Green and blue hydrogen are getting a keen focus from the country's planners, but pricing will be a challenge to their economic viability.
- The country's total electricity generation during 2022-23, including renewables was 1624.16 Billion Units (BU) compared to 1491.86 BU generated in 2021-22. The generation growth of 8.87% during the year was a 13-year high, which is a testament to the country's swelling energy appetite.
- Of this total, coal-based generation accounted for 70.6% or 1145.86 BU, with 10% growth over the preceding year.
- Though renewable sources have grown by a robust 19% in FY 22-23 over FY'22, their contribution in the overall generation was only 12.5% at 203.36 BU. In other words, renewables trail coal by 5.6 times. This amplifies the importance of coal's role and the need for a balanced energy transition from coal to renewables.
- Additionally, coal stokes many non-power industries as well viz. steel, cement, fertilisers, sponge iron, aluminium and a host of other industries.
- With coal commanding such prominence in the Indian energy sector, Coal India Limited leads the country's coal production contributing to around 79% of the nation's entire coal output. Your Company is committed to increasing its production and supplies to the mandated levels to ensure the country gets power at reasonable price points.
- During the last five years, Coal India's production grew by 24% to 703.20 MT in FY 22-23 from 567.37 MT in FY 2018.
- In a country where 70.6% of the total electricity generation is coal -based, your Company virtually empowers the nation's power sector. CIL's supplies to power sector comprised 84% of its entire despatch during FY 22-23.
- Coal based electricity generation, including imported coal, was 1145.86 BU during 2022-23. The generation through domestic coal sources was 1105.25 BU or 96.5% with the major portion of coal supplied by your Company.
- CIL is also one of the largest contributors to the government ex-chequer – both Central and State – and also plays a crucial role in country's social fabric touching the lives of countrymen in more ways than one under its corporate social responsibility umbrella.
- Coal India supplies its coal to the Indian consumers at highly competitive costs compared to international coal prices.
- Despite the increase in various input costs, especially diesel and explosives, your Company still sustained an all-time record profitability registering 61% growth in PBT and 62% growth in PAT compared to FY 21-22.

2. A Year of record highs

- Shattering the previous records, your Company's vital performance parameters like production, over burden removal (OBR), coal off-take, supplies to the power plants of the country, Net Sales, PBT and PAT have peaked to a remarkable all-time high.
- In a unified concerted effort, all subsidiaries of CIL have chipped in with their best performance to date by achieving growth in production and OBR.
- Officials at all levels of hierarchy right from CMDs of CIL's subsidiary companies down to GMs, Area Managers have donned leadership roles in keeping the spirit up

and elevating their respective Company's performance.

3. Production

- Breaching the 700 MT production mark for the first time your Company has achieved this challenging target on 30th March one day ahead of the closure of FY 22-23.
- Coal India produced 703.2 MT of coal in FY 22-23, with 100.5% target satisfaction. The growth was a strong 13% over 622.6 MT over FY'22.
- The volume increase of 80.6 MT production in a single year was a never witnessed high since the Company's inception. It outstripped by nearly two-fold the previous high of 44.5 MT hike reported in 2015-16.
- Also, the 80.6 MT quantum upsurge during FY 22-23 was almost equivalent to the combined growth of the previous seven financial years which was 84 MT.
- Five of CIL's coal producing subsidiaries BCCL (113%), MCL (110%), NCL (108%), WCL (104%), and CCL (100%) have raced ahead of their respective production targets of 2022-23.
- Leading the production growth among CIL's subsidiaries, MCL with a high orbit production of 193.3 MT accounted for 27.5% of CIL's total production. The production increase over FY'22 was 25.1 MT.
- SECL making a significant turnaround produced 167 MT by FY'23 end, up by 24.5 MT compared to 142.5 MT of last year.

3.1 Over Burden Removal

- In a resolute display, CIL made short the OBR target of 1634 million cubic metres (M.Cu.M) four days before FY 22-23 closure on 27th March. OBR target was achieved for the first time in seven years since 2015-16.
- Your Company's OBR rose to a new record of 1658.627 M.Cu.M during the fiscal achieving 101.5% of the target. The previous high of OBR was 1362.06 M.Cu.M in FY'22. The Growth was 21.77% over last year. The 297 M.Cu.M volume expansion in a single year was the highest ever increase.

3.2 Coal Off-Take

- CIL's total coal off-take shot up to 694.7 MT in FY'23, the highest till date, with 32.8 MT increase. The 5% growth was over a high base of last year, when CIL's supplies were 661.9 MT.
- Five of the seven coal producing subsidiaries of your Company exceeded previous fiscal's off-take by considerable margin. In the order of logging maximum growth in volume terms they are: MCL (16.4 MT), NCL (7.9 MT), SECL (4.5 MT), BCCL (3.3 MT) and CCL (3.2 MT).

3.3 Supplies to Power Sector

- Your Company's supplies to power sector rose to an unprecedented high of 586 MT ending FY 22-23.
- Given a demand target of 565 MT by the power sector at the beginning of FY'23, CIL topped it by an additional 21 MT by the fiscal's end. This was 103.7% target achievement.
- Satiating the power sector's increased appetite, the Company supplied 45.6 MT more coal in FY'23 compared to the preceding fiscal. In the process, CIL posted 8.3% growth in supplies to power plants over a high base of 540.4 MT of FY 21-22.

4. Other Marketing Achievements

- **Quality Coal Supply** The efforts for better quality coal supplies reflected a positive jump as the grade conformity improved to 70% during FY 22-23 from 66% over FY 21-22 according to the third party sample analysis results received.

  Now, all the consumers of CIL have the option for quality assessment of the supplies through independent third-party sampling agencies.

  As a result of conscious and continuous measures taken towards quality maintenance, the gap between the weighted average of declared and analysed GCV of coal during the year was only 3 Kcal/kg well within one GCV band.
- **Rake loading up** Average loading per day was at its highest ever level of 273.6 rakes against 271.2 rakes/day compared to FY 21-22. Average loading to Power Sector consumers was also at a high of 259.4 rakes/day against 243.1 rakes/day with year-on-year growth of 7%.
- **Single window mode agnostic e-auction** Starting 1st March, 2023 onwards coal companies have started conducting 'single window mode agnostic e-auction' replacing the spot auction.
- **E-auction fetches higher premium** Increased premiums in e-auction sales along with higher volume sales have augmented the Company's strong profitability during the year. Though e-auction volume sales at 62.32 (raw coal) MT during FY 22-23 were lower by 43.8% compared to 110.80 MT of FY 21-22, the higher premiums helped your Company in turning up the sales by ₹9,347 crore. Realisation per tonne of coal under e-auction was ₹4,841.14 against ₹1,879.42 per tonne in FY 21-22, up by nearly 158%.

- **Consumer grievance redressal** For quicker redressal of commercial grievances of the consumers and to cement better business relations Coal India has set up 'Consumer Grievance Redressal Committees' at its headquarters as well as at subsidiary companies.

5. Growth strategies

- **Mine Developers and Operators** Of the 15 MDO projects (11 OC and 4 UG) having a combined targeted capacity of 170 MT work orders were issued for nine projects of 127 MT/Y capacity during the year. Three of the nine projects have already begun mining operations and of the remaining six, bids are under evaluation for two projects while for four projects the tendering process is on.

- **Projects Approved** 24 Coal Mining Projects with a total capacity of 140.3 MT/Y were approved in FY 22-23. The total sanctioned capital for these projects is ₹ 22130.22 crore.

- **Focus on UG mining** For the revival of output through UG mines CIL has identified 30 discontinued mines for their operationalisation. These mines have an estimated mineable reserves of around 600 MT. They are being pursued under two tranches. In the first tranche, tenders have been floated for reviving 20 mines. Of the 10 bids received, Letters of Acceptance were issued for all of them. Under the second tranche, tenders have been floated for nine mines.

- Five Continuous Miners have been commissioned during FY 22-23 to boost underground mechanisation in ECL, WCL and SECL.

  Green clearances CIL secured environmental clearances for 40 proposals having an incremental capacity of 87.32 MT/Y. Your Company has also secured Stage-I Forestry clearances for seven proposals of 1920.15 Hectares and final approval (Stage-II FC) for seven proposals of 885.86 Hectares.

6. Finest Financial Performance

- Your Company has registered a humongous growth in Profit Before Tax (PBT) by 60.91% and Profit After Tax (PAT) by 61.84% in FY 22-23 vis-à-vis FY 21-22. PBT of CIL consolidated is ₹38,000.81 crore and PAT is ₹28,124.94 crore in FY 2022-23. This was despite provisioning ₹8,153 crore in the accounts in 2022-23 towards wage revision of CIL's non-executive manpower.

- Your Company's Net Sales, the highest ever till date, was ₹1,27,627.47 crore during the year achieving a robust 27% growth compared to ₹1,00,562.57 crore in FY 2022.

- Gross Sales have also risen to a record level of ₹1,87,455.57 crore during the fiscal year, eclipsing the previous best of ₹1,52,603.30 crore recorded in FY 2022 by nearly 23%.

- Earnings before interest, tax, depreciation, amortisation, impairment (EBITDA) - the measure of a Company's financial performance has risen by 49% during FY'23 to ₹40,291.30 crore from ₹26,973.89 crore in FY 21-22.

- Your Company and its Subsidiaries paid/adjusted ₹56524.11 crore towards Royalty, GST, Sales Tax/ VAT, GST Compensation Cess, Cess, District Mineral Foundation (DMF), National Mineral Exploration Trust (NMET) and other levies. This is a growth of 13.78% compared to FY 21-22.

- Coal India has paid a total interim dividend of ₹12,479.57 crore during FY 2023 at ₹20.25 per share. Further, Coal India's Board has recommended a final dividend of ₹4.00 per share for FY 22-23 in its meeting held on 7th May, 2023.

7. Record Capex

- Capital expenditure of CIL has registered a phenomenal growth of 20.90% over previous year. This helped your Company spend ₹18,619.27 crore in FY 22-23 compared to ₹15,400.96 crore in FY 21-22

- The target Capital Expenditure of ₹16,500 crore has been accomplished with 112.84% achievement rate. The achievement comes at a time when Govt. of India had advised CPSEs of the country to scale up their expenditure to boost the economy.

- The capital expenditure, fully funded through internal resources, was driven up by many developments of your Company like accelerated HEMM procurement process, land acquisition, coal evacuation initiatives, rail infrastructure strengthening, timely contract finalizations and execution, Joint Ventures, and so on.

- The year's record Capex will yield positive results for the Company in ensuing years in terms of production and coal transportation.

8. Strengthening evacuation infrastructure

- To ensure seamless transportation of coal through rail mode especially from mines having high growth potential, your Company has invested in the construction of new rail lines.

  Some of the major developments in FY 22-23 include -

- Starting the construction of the Shivpur-Kathautia new railway line of 49.09 km with achieving the Financial Closure of the project in May 2022.

- 'Inflated Mileage' has been approved by Railway Board for two railway tines funded by CIL on 'Deposit Basis'. Capacity enhancement works have started during the year in both the railway lines of Jharsuguda- Barpali- Sardega, stretch of 52.41 km and Tori- Shivpur, stretch of 44.37 km.
- Angul- Balram rail link project of 14.22 km, undertaken by Mahanadi Coast Railway Ltd, has been commissioned on 14th November, 2022, thereby enhancing rail evacuation capacity by about 15 MTPA from Talcher coalfields of MCL.
- Under the First Mile Connectivity, the eco-friendly mechanised transportation of coal, construction of 7 projects having a total of 92 MT have been commissioned till date.

9. Procurement through GeM

- According to the government mandate of enhancing procurement of goods and services through GeM portal, CIL has exceeded the targeted value of procurement of goods at ₹3107.33 crore. Target for 2022-23 was ₹3035 crore.

10. Efforts for Enriching the Environment

- **Greening the mining areas** In a two-year period, your Company's plantation in its mining areas almost went up two-fold to 1613.39 Hectares (Ha) in FY 22-23 from 1,468 Ha of FY'22. During the fiscal year, CIL has planted over 31.01 lakh saplings.
- CIL has exceeded the year's target of 1,510 Ha achieving 107% satisfaction. The increased plantation helped in creating about 81,000 tonnes of carbon sink potential per year.
- **Creation of Eco-Park** CIL is converting its abandoned mines into eco-parks as part of reclamation to boost local tourism and promote conservation in mining areas. These have become popular as eco-tourism points. CIL's Subsidiaries have developed 3 eco-parks over an area of 41 Ha with a budget of ₹5.67 crore during the year. A total of 30 such eco-parks are already attracting steady footfalls. Plans are afoot for the creation of more eco parks, eco-tourism sites and eco-restoration sites in mining areas.

11. Energy Efficiency Measures

- Coal India has adopted of a mix of energy efficient measures by beginning FY 21-22. Ending FY 22-23 these measures have resulted in a reduction of 69,000 tonnes of Co_2 emissions this year which was 124% of the estimated target of 55,766 tonnes.
- Total savings on energy was 84.20 million KwH (units) as a result of implementation of energy efficient LED lights, ACs, super fans, water heaters, motors, and auto timer street lights.

12. Creating Wealth from Waste through Sand segregation Plants

- As part of a novel out-of-the-box initiative, your Company is creating sand from overburden material. Three such sand segregation projects one each in WCL (2,08,229 Cu.M,) ECL (18,000 Cu.M,) and NCL (38,200 Cu.M,) during the year, have cumulatively produced a total of 2,64,429 cubic metres of sand from OBR. This initiative makes inexpensive sand available for construction in eco-friendly manner.
- Sand, one of the essential commodities commands huge demand in the construction industry. Presently, the demand is met through sand mining and dredging from water courses of rivers, which severely affects the riverine eco-system. This move by Coal India helps preserve the eco-system to some extent.

13. Effective Utilisation of Mine Water

- Mine water discharged from Coal India's mines benefitted 11.10 lakh people in 837 villages in the proximity of its mining areas during the year. The water was used for domestic and irrigation purposes. Nearly 110 more villages and 42,000 more populace benefitted compared to FY 21-22. A total of 2,832 Kilo Litres of water was utilised for own use including industrial and domestic whereas the use of 2,692 Kilo Litres benefitted the community for domestic and irrigation purposes .

14. CSR: Concern for Community

- Coal India is a major CSR spender among the CPSEs of the country. Your Company as whole spent ₹586.50 crore on CSR activities during the fiscal year.
- Some of the major CSR projects undertaken during FY 2022-23, include the construction of a 5,000 seater library at Ranchi University, reconstruction of rain shelter cum common facility center in Badrinath, and the establishment of centralised kitchen for providing mid-day meals to 50,000 students in Ramgarh (Jharkhand), among others
- MCL and CCL were declared winners in 'Agriculture & Rural Development' and 'Promotion of Sports,' respectively in the prestigious National CSR Awards 2020, declared in August 2022.
- CSR spend of ₹2,172.63 crore during a four-year period till the end of FY 22-23, was 25.7% higher than

₹1,731.6 crore that the Company was statutorily obligated to spend.

15. Breakthrough for wage agreement under NCWA-XI

- Your Company is the largest corporate employer in the country and the large base of it comprises skilled non-executives. CIL lays high priority on timely conclusion of their wage revision.
- On a positive note, Coal India and the four central trade unions BMS, HMS, AITUC and CITU, on 3rd January, 2023 have signed a Memorandum of Understanding (MoU) recommending 19% Minimum Guaranteed Benefit (MGB) to its 2.38 lakh non-executive employees, as part of National Coal Wage Agreement –XI (NCWA-XI).
- MGB of 19% is over the emoluments as of 30th June, 2021, which include basic pay, variable dearness allowance, special dearness allowance and attendance bonus.
- Further, 25% increase in allowances has been agreed by your Company at time of conclusion of NCWA-XI wage pact.
- During previous three editions of NCWA, Coal India was the first CPSE in the country to have successfully concluded the wage pact of the workforce.

16. Signing of MoUs

- CIL has executed three Memorandums of Understanding (MoUs) with BHEL, GAIL India Limited and IOCL for undertaking coal-to-chemical business, using surface coal gasification, which is proposed to be implemented jointly through JV companies.
- Coal India signed two MoUs for its foray into thermal power business. First is for a joint venture between SECL and Madhya Pradesh Power Generating Company Limited (MPPGCL) to implement 1 x 660 MW Supercritical Thermal Power Station replacing the retired generating units situated at the existing premises of MPPGCL's Amarkantak Thermal Power Station, Chachai, district Anuppur, Madhya Pradesh.
- The other initiatives is setting up of 2 x 800 MW Super critical thermal power plant in Odisha, through Mahanadi Basin Power Ltd. (MBPL), a 100% subsidiary of MCL. MoU between CIL and Assam Power Distribution Company Limited (APDCL) was executed for purchase of 1200 MW from the proposed MBPL Power Plant.

17. Employee learning and Vocational Training

- A total of 1,083 multi-disciplinary executives across different levels and disciplines were offered training in premier management institutes. The total number of Coal India's employees trained were 95,635 which is 39.86% of the Company's total manpower. Roughly 36,644 contractors' workers were provided with Skill Development trainings in CIL's Vocational Training Institutes in accordance to Mines Vocational Training Rules. Nearly, 8,891 apprentices were engaged and offered on-the-job-training at Coal India and Subsidiaries for one year.

18. Sporting Activities

- During the year, Coal India spent ₹2.97 crore towards creation of sports infrastructure, assistance to players excelling in their respective fields and sponsorship of major sports events. Coal India has also organised Cricket and Golf Tournament for All India Public Sector Sports Promotion Board where several PSUs have participated.

19. Safety: A priority Concern

- Your Company's concentrated focus on ensuring safety of its workmen resulted in fatalities and fatal accidents falling by a third in 2022. Fatalities have hit an all-time low of 20 in 2022 coming down by 31% in a year compared to 29 recorded in 2021.
- Demonstrating a downward trend, fatal accidents were also reduced by one third to 18 in 2022. Comparatively the same were 27 in 2021.
- Fatality rate per million tonne (MT) of coal produced was 0.028 in 2022 decreasing sizeably by 40%, as against 0.047 of 2021; whereas coal production during the referred period has gone up by 71 MT.
- Coal India views safety as a priority concern at par with its performance parameters. The primary concern of CIL is to safeguard its prime assets – Men, Mines and Machines. Safety norms are viewed holistically to make all mining operations safe and hazard free.

20. Integrated Report

- The Company has voluntarily prepared its first integrated Annual Report that aims to provide a comprehensive view of our integrated and sustainable approach, showcasing the value we create while addressing the needs and expectations of our stakeholders.The report presents Coal India's strategic framework for creating value in the short, medium, and long-term. It provides a concise review of the Company's performance over the fiscal year, showcasing how it aligns with the strategic objectives of the Company.

21. Business Responsibility and Sustainability:

- During the year, your Company has published its 'Business Responsibility and Sustainability Report' (BRSR) in the Annual Report. The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the members to have an insight into Environmental, Social and Governance initiatives of the Company.

22. Corporate Governance

- Your Company has complied with the conditions of Corporate Governance, as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises, Government of India and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. As required under SEBI (LODR) Regulations 2015, a separate section on Corporate Governance has been added to Directors' Report and a Certificate for compliance of conditions of Corporate Governance has been obtained from a peer reviewed, practising Company Secretary.

- Your Company has conducted Secretarial Audit by a peer reviewed Practicing Company Secretary firm for F.Y. 2022-23 as required under Companies Act 2013. The Company has complied with the provisions of Companies Act, 13 and SEBI (LODR) Regulations 2015 except for appointment of Woman Independent Director resulting in levy of penalty by Stock Exchanges for non-appointment of Woman Independent Director. The Secretarial Audit Report 2022-23 forms part of Director's Report. The power to appoint Woman Independent Director vests with the Govt. of India. Your Company has taken up the matter with Ministry of Coal even before vacancy arose as well as subsequent to the vacancy.

23. Vision

- Your Company's vision is to ensure that there is no shortage of coal in the country and to make the country self-reliant in terms of coal. Coal India envisions to be a commercially viable Company and endeavours to move ahead as a contemporary, professional, consumer friendly and successful corporate entity committed to national developmental goals. Our vision also extends to dedicate our services to the service of the countrymen in providing the primary commercial energy in an affordable and environment-friendly manner. Coal India aims to be not only a valued Company, but a Company with values.

24. Acknowledgement

- On behalf of your Company's Board of Directors, I wish to convey my deep gratitude to you, our valued shareholders, for your continued support and trust. This motivates us to excel in all our pursuits and constantly create value for you as well as for the nation.

- I appreciate the unstinted support and valuable guidance received from the Ministry of Coal, Government of India. I also express my sincere thanks to other Central Government Ministries and Departments, State Governments, all employees, Trade Unions, Auditors, Consumers, Suppliers and all other stakeholders for their continuous co-operation.

Sd/-
P.M. Prasad
Chairman -cum- Managing Director
(DIN-08073913)

Dated: 20th July, 2023
Place: Kolkata

Our vision of securing the energy needs of the nation has made us an integral player in India's growth story.

Backed by our financial discipline, production expertise, intellectual capacity and human expertise, we continue to fulfil our commitment to energy independence. It has also enabled us to balance the needs and expectations of our stakeholders in a socially and environmentally responsible manner.

01 Financial Capital

02 Social and Relationship Capital

03 Manufactured Capital

04 Natural Capital

05 Intellectual Capital

06 Human Capital

Financial
Capital

Backed by efficient capital allocation plans and prudent financial management, we have strengthened the foundation of a value-accretive business. Our constant emphasis on generating returns for stakeholders keeps us well on track to fulfil organisational objectives and pave the path for sustainably fulfilling India's energy aspirations.

What does **Financial Capital** mean to us?

Our Financial Capital encompasses the funds available for deployment in our mining operations, including retained earnings, equity funding and profits. We prioritise adequate cash flow, dividend payouts and a well-defined capital allocation plan to support our sustainable growth.

How **Financial Capital** supports our value-creation?

By upholding sound performance metrics and efficient management of cost of capital, we ensure the long-term viability of our operations and facilitate funding for our portfolio of income-generating assets.

Robust financial performance

With our consistent growth trajectory and focus on optimising operations, we continue to strengthen our position as a leading player in the energy sector. We achieved record-breaking figures across key financial metrics such as Total Revenue from Operations, Net Sales, Profit Before Tax (PBT), Profit After Tax (PAT), Capital Expenditure (CAPEX), and E-Auction Realisation.

One of the primary factors contributing to the significant increase in profit was the remarkable growth in Net Sales, which surged by ₹27,064.90 crore. This growth was primarily driven by a record offtake of 694.69 million metric tonnes (increasing by 32.80 million metric tonnes or 5% over the past year) and an increase in the average realisation per tonne.

The average realisation per tonne improved due to better premiums for E-Auction sales and higher Performance Incentives booked by subsidiaries. Notably, the E-Auction Realisation per tonne of Raw Coal saw a sharp increase from ₹1879/Tonne to ₹4841/Tonne, reflecting our focus on operational excellence and ability to capitalise on market opportunities.

₹1,38,251.91 crore

Total Revenue from Operations (Net)

₹1,27,627.47 crore

Net Sales

₹40,291.30 crore

EBITDA *

₹28,124.94 crore

PAT

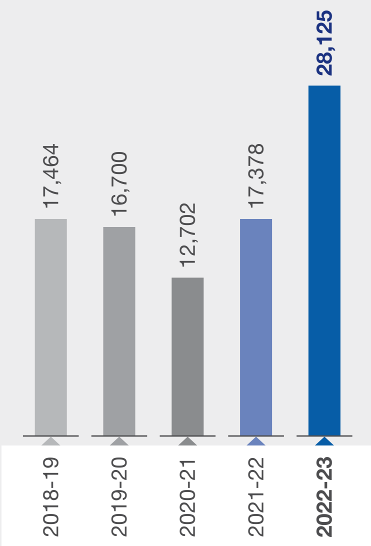
24.08%

Operating profit margin

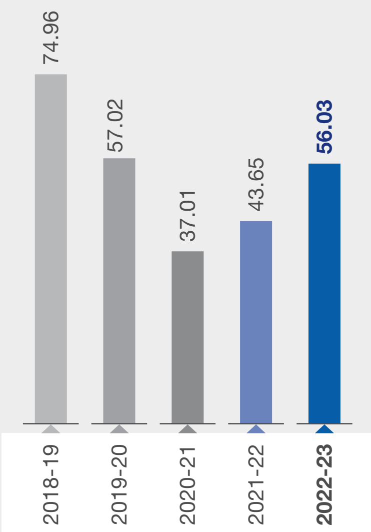
22.04%

Net profit margin

Net profit
(₹ in crore)

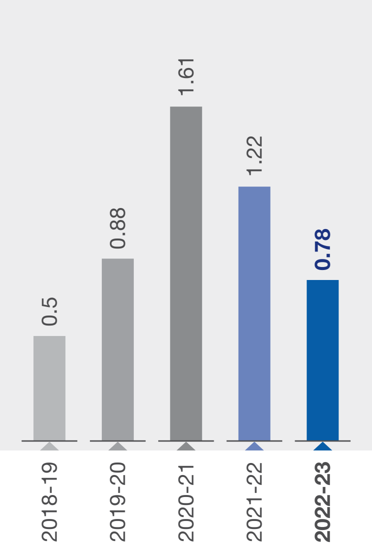


Return on average net worth
(%)

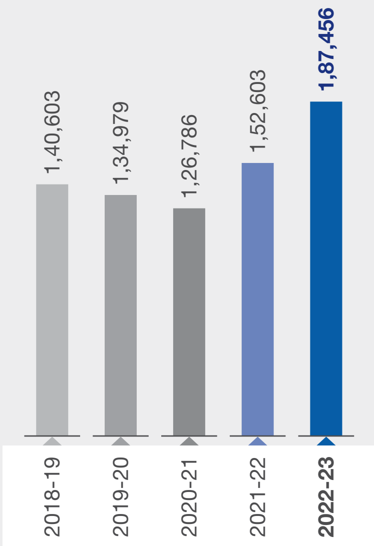


*EBITDA has been calculated by adjusting (adding back) with profit before tax the finance cost, depreciation/amortisation/impairment, and deducting interest income.

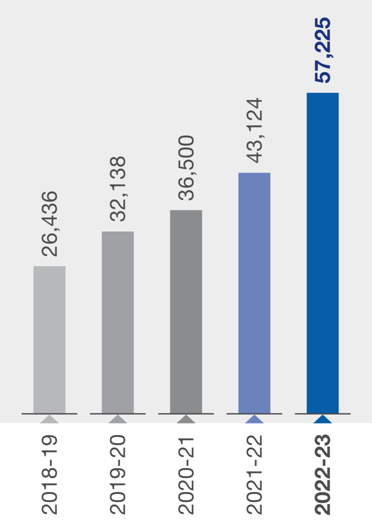
Debtor turnover ratio
(Number of months)



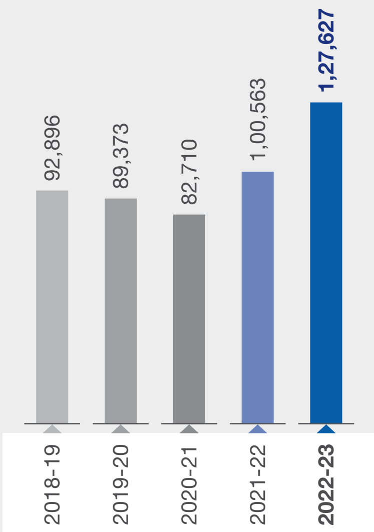
Gross sales
(₹ in crore)



Net worth
(₹ in crore)



Net sales
(₹ in crore)



Managing liquidity profile

We place a strong emphasis on monitoring the liquidity position of our subsidiaries to ensure seamless operation of mining activities. In terms of long-term borrowings, our consolidated financials primarily include term loans acquired by our subsidiaries, particularly South Eastern Coalfields Limited (SECL), through its subsidiaries Chattisgarh East Railway Ltd. (CERL) and Chattisgarh East-West Railway Ltd (CEWRL). These loans are obtained from a consortium of banks.

Our standalone equity share capital is predominantly invested in subsidiaries. The subsidiaries, in turn, have primarily allocated their equity share capital towards the acquisition of long-term assets related to their mining operations. Our approach enables us to sustain operational efficiency and support our long-term growth objectives.

Short term goals

- Ensure sufficient liquidity across all the subsidiaries of CIL to ensure smooth mining operations
- Making adequate funds available for the budgeted CAPEX and OPEX

Medium term goals

- Maximise stakeholder value and returns by regularly paying dividend to shareholders

Return to shareholders

Our dividend policy is designed to strike a balance between distributing dividends and retaining internal reserves. Through comprehensive consideration of our business performance, dividend payout ratio, business outlook, financial position, and other factors, we aim to enhance shareholder return and maximise value while ensuring the long-term sustainability and growth of our Company.

In the FY 22-23, we have paid total interim dividends of ₹20.25 per equity share with a face value of ₹10 each, amounting to ₹12,479.57 crore. Additionally, we will pay a final dividend of ₹4 per equity share for the FY 22-23 in the ensuing AGM, with the total amounting to ₹14,944.66 crore.

Our value creation for shareholders extend beyond dividend payouts. We have been implementing various strategic initiatives to enhance operational efficiency, explore growth opportunities, and optimise cost structures. These efforts are aimed at driving sustainable value creation in the long-term.

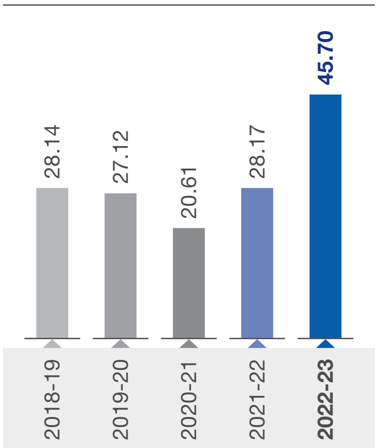
Capital allocation framework

We have demonstrated a prudent capital allocation that efficiently utilises cash flow to fund capital expenditures and ensure returns to shareholders in the form of dividends. During the fiscal year, we generated a net cash flow of ₹35,686.21 crore from our operations.

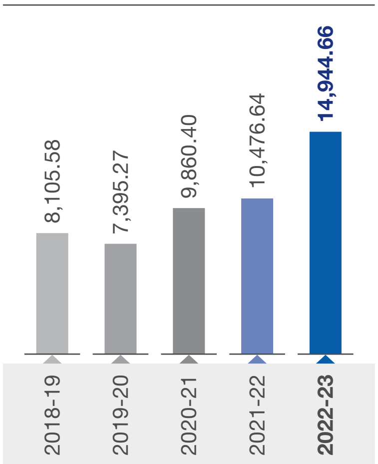
Net cash flow generated from operating activities of CIL (consolidated) in FY 22-23 is ₹35,686.21 crore and it was mainly utilised for incurring capital expenditure and for payment of dividends.

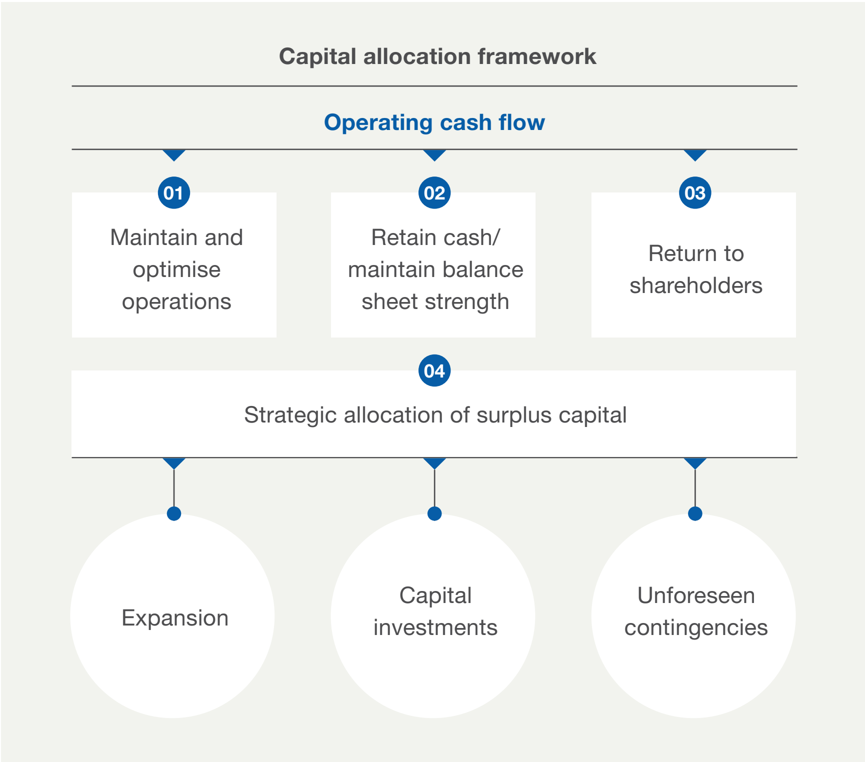
As a result of our effective capital allocation strategy, we also experienced growth in our retained earnings. It increased from ₹17,451.80 crore in FY 21-22, to ₹29,938.97 crore in FY 22-23. This substantial increase indicates our ability to generate profits and retain a significant portion for reinvestment and future growth opportunities.

EPS
(in ₹)



Dividend
(₹ in crore)





To effectively manage surplus funds, we have the Uniform Deposit Policy that is aligned with the guidelines of the Department of Public Enterprises (DPE) and the Department of Investment and Public Asset Management (DIPAM). It helps deploy surplus funds following established principles.

The general reserve increased from ₹17,641.59 crore in FY 21-22, to ₹18,968.42 crore in FY 22-23. It consists of retained profits set aside for various purposes such as expansion, capital investment, or unforeseen contingencies. Increase in the general reserve reflects our commitment to strengthen our financial position and ensure stability in the face of uncertainty.

Diversification and value chain integration

We are exploring the acquisition of lithium, cobalt, and nickel assets abroad and have amended our Memorandum of Association (MoA) to include non-ferrous and critical minerals. We are currently identifying suitable overseas assets for mergers and acquisitions.

Recognising our core competence in mining, we have formed joint ventures (JVs) with companies like National Thermal Power Corporation (NTPC), Indian Oil Corporation Limited (IOCL), Gas Authority of India Limited (GAIL), and Rashtriya Chemicals and Fertilisers Limited (RCF) to mitigate technological and financial risks.

Two manufacturing JVs i.e., Hindustan Urvarak & Rasayan Limited (HURL) and Talcher Fertilisers Limited (TFL), focus on setting up natural gas-based fertiliser-grade urea plants and an integrated coal gasification-based urea plant, respectively. It provides us the opportunity to expand into new sectors, while leveraging the expertise of our business partners.

Advantages of strategic partnerships

- Diversification into the fertiliser/ chemical sector helped expand our reach and promoted the transition from the coal-to-chemical sector in the country.
- Facilitated knowledge transfer to CIL subsidiaries and strengthened collaborations with GAIL and IOCL for additional coal-to-chemical initiatives.
- Created new sectors for long-term coal supply, contributed to the Atmanirbhar Bharat initiative and promoted Make-in-India programmes to support domestic manufacturing and import substitution.

For the next fiscal year, we have proposed a capital expenditure of ₹16,600 crore. As part of our investment plan, we have strategically allocated a substantial amount towards diversification projects including ventures such as solar power, thermal power plants, revival of fertiliser plants, surface coal gasification, coal bed methane and others. With a focus on acquisitions and JVs, we seek to venture beyond our core competencies, tap into emerging opportunities and manage associated risks effectively.

Social and Relationship Capital

Our commitment to build stronger bonds with people, communities, regulatory bodies and various other stakeholders empower us to bolster a sustainable and responsible business. We engage in socially relevant activities, improve lives, contribute to the upliftment of society and strengthen mutually beneficial relationships that pave the path for our long-term success.

What does Social and Relationship Capital mean to us?

Coal mining operations have intricate connections with people and communities. Stronger bonds between the Company and its stakeholders help forge sustainable relationships that bolster the foundation of our people-centric approach.

How Social and Relationship Capital supports our value-creation?

By forging strong relationships and periodically engaging with our stakeholders, we are able to craft targeted initiatives that generate mutual benefits. A collaborative environment enables us to gain valuable insights and incorporate diverse perspectives into our decision-making processes.

Engagement with communities

We prioritise the well-being of communities in which we operate. By addressing their concerns and engaging in mutually beneficial programmes for ensuring community development, we strive to positively impact the lives of people and contribute to their prosperity and well-being. We believe that co-existence with local communities in a mutually beneficial manner is the key to sustainable and responsible business practice.

We prioritise education, provide scholarships, vocational training, and construct schools to empower individuals and improve future prospects. We are also dedicated to women's empowerment, promote entrepreneurship opportunities and create awareness about women's rights. Additionally, we focus on the upliftment of marginalised sections of society through livelihood opportunities, healthcare facilities and socially inclusive initiatives.

₹586.50 crore

Total CSR expenditure

₹204.45 crore

Spent on healthcare, nutrition and sanitation

₹9.40 crore

Spent on Thalassemia Bal Sewa Yojana

₹143.69 crore

Spent on education and livelihood

Inclusion of vulnerable stakeholder groups

In collaboration with local communities, NGOs, and government agencies, Coal India has implemented several projects that specifically designed to cater to the needs of the marginalised sections of society. We believe that by empowering and promoting their participation in the overall development process, we can contribute to a more equitable and inclusive society. Through vocational training, scholarships, and educational support, we aim to uplift the quality of life of marginalised communities and bridge the social and economic divide.

Assessing community needs

We have established an efficient engagement mechanism that focuses on meaningful interactions and understanding the specific needs of local communities. With the involvement of officers from the Community Development cadre, who interact with residents and their representatives to assess their needs, different types of projects are undertaken. Coal India also collaborates with public representatives and government agencies, to ensure alignment of projects with local development plans. We implement CSR activities in cognisance of the social fabric of local customs and traditions. It not only fosters continuous dialogue with stakeholders, but also helps earn the trust of local communities.

180+

Community development cadre

Resettlement and rehabilitation

We undertake comprehensive rehabilitation efforts through our CSR projects for people who have been displaced due to our mining operations. In adherence to regulatory guidelines, we develop comprehensive five-year rehabilitation plans. It entails well-defined targets, monitoring protocols, effective maintenance strategies, and comprehensive management programmes that are aimed at ensuring the successful relinquishment of coal mining projects.

Through fair compensation, infrastructure development, livelihood restoration and focus on broader socioeconomic needs, we support displaced families. With targeted interventions for education, healthcare, community development, and environmental sustainability, we strive to empower communities, promote sustainable development, and improve the quality of life of people in affected areas.

2,274

People rehabilitated

Contribution to local economy

We believe in fostering economic well-being of communities in which we operate by empowering the local workforce through skill development and creating sustainable livelihood opportunities.

11,816

People imparted with livelihood enhancement training

Initiatives for social upliftment

Education projects to improve literacy and learning outcomes	Construction projects employing locals
Healthcare initiatives to improve health and minimise expenses	Community development initiatives to enhance living standards, enable higher productivity and create employment opportunities
Vocational training programmes focused on high-employment-potential	Livelihood projects to create economic opportunities through development of poultry units, handicrafts and backyard farming
Creation of skill development infrastructure in the form of Industrial Training Institutes (ITIs) to equip the local workforce with necessary skills	

Grievance redressal

We have established effective grievance redressal mechanisms in the presence of Community Development cadre officers, who act as intermediaries, facilitating discussions and resolutions between aggrieved parties. We also maintain a strong relationship with public representatives to address community concerns in a collaborative manner. Grievances are received through traditional channels and the Centralised Public Grievance Redress and Monitoring System (CPGRAMS) portal, ensuring transparency and efficient tracking of complaints. Prompt action is also undertaken to address grievances, with regular updates provided to the communities.

50+

Community grievances resolved

Community empowerment programmes

Healthcare

We have undertaken several initiatives to improve access to healthcare services. In collaboration with the Ministry of Health, 11 hospitals, and Thalassemics India, we had launched 'Thalassemia Bal Sewa Yojana (TBSY).' This initiative provides up to ₹10 lakh of financial assistance for bone marrow transplants, benefiting underprivileged patients. We successfully concluded the second phase of the Thalassemia Bal Sewa Yojana (TBSY) during the fiscal year, making necessary provisions for the treatment and management of Thalassemia and Aplastic anaemia.

350+

Beneficiaries of TBSY so far

Additionally, we undertook the improvement of the National Cancer Hospital in Nagpur to ensure better care for cancer patients. In collaboration with the government, we installed oxygen plants in West Bengal's government hospitals. Further, we supported the purchase of a digital mammography machine at Tata Medical Centre in Kolkata to improve breast cancer screening and detection. We also procured gym equipment for several Gram Panchayats in Himachal Pradesh to promote a healthy lifestyle.

"We are overwhelmed with joy knowing that our daughter will no longer have to endure the monthly pain of needle pricks for transfusions. Coal India Limited and the Ministry of Health and Family Welfare, Government of India, have been like angels in our lives, bringing us hope and relief."

- Father of Elisa Arora
(one of the beneficiaries of TBSY)

Education

Our efforts are aimed at offering educational opportunities and transforming lives. We have constructed a state-of-the-art hostel at Vidya Bharti School in Hoshangabad, Madhya Pradesh, to provide students with a conducive learning environment. Additionally, we have improved the infrastructure of Bhakti Vedanta National School in Mayapur, West Bengal, to enhance its capacity to accommodate more students. Our ongoing efforts include the construction of a hostel in Joka, Kolkata, specifically designed to accommodate 1,000 underprivileged and tribal students, providing them with access to quality education.

We have installed smart classrooms in government schools in Korba, Raigarh (Chhattisgarh), and Umaria (Madhya Pradesh), ensuring quality education, improved learning outcomes, and reduced dropout rates. Further we have repaired and distributed computers in charitable and government schools to support digital literacy programmes and bridge the digital divide.

780+

Smart classrooms set up

300+

Computers distributed

Moreover, through our programe called 'CCL ke Laal' and 'CCL ki Laadli,' we offer free coaching for engineering entrance examinations to meritorious underprivileged students.

"As a student hailing from a remote village, I struggled to access quality education. However, thanks to this initiative, I not only secured admission in NIT, Jamshedpur, but also emerged as a successful software developer at Zomato, with an annual package of ₹40 lakh. 'CCL ke Laal' has changed my life, empowering me to reach heights I never thought possible."

- Vivek Kumar Mehta
(Beneficiary, 2015-17 batch)

Rural development

We have undertaken several initiatives to uplift communities and enhance infrastructure in rural areas. Construction of a border road in Chamoli, Uttarakhand, for instance, has improved connectivity to this region. Our Comprehensive Community Development Programme (CCDP)- Utthan focuses on uplifting households in MCL's command areas through livestock development, agro-horti-forestry, improved agriculture, and water resource development.

7,000

Households benefitted from CCDP Utthan Project

40

Villages benefitted from the project

Additionally, we supported the commissioning of a sewage treatment plant in Mayapur, West Bengal, using green soil bio-technology to improve sanitation facilities and improve sustainable practices. These initiatives demonstrate our commitment to socioeconomic development, sustainable infrastructure, and community welfare in rural India.

Livelihood opportunities

We have partnered with NCL to empower tribal women in Singrauli, Madhya Pradesh, through a small holder poultry project. This initiative involves constructing poultry sheds, providing training and capital support, and forming Self Help Groups (SHGs).

750

Tribal women benefitted

We have also established a product training centre for women in Murshidabad, West Bengal, to enhance skill development and employability. The 'Bharat Ke Kaladharmi' project supports performing artists affected by COVID-19 by providing financial assistance, training and promotional opportunities. Additionally, we focus on women empowerment, by emphasising the importance of legal marriage and offering skill development training to women living in Dhuku tradition in Khunti, Jharkhand. It aims to improve their socioeconomic well-being.


MCL received an honourable mention in the
'Women and Child Development'
sub-category under the 'CSR Award for contribution in National Priority Areas'
CIL consistently ranks among the
top 10
companies in India for CSR spending
Recognition for our CSR efforts
CCL won the
'Promotion of Sports'
sub-category award under the 'CSR Award for contribution in National Priority Areas'
MCL received the
'Agriculture and Rural Development'
sub-category award for 'CSR Award for contribution in National Priority Areas'

Engagement with customers

We recognise the importance of engaging with our customers and strive to maintain clear channels of communication through regular interactions. It aims to ensure customer satisfaction and efficiently address grievances.

Transparency of information

We regularly communicate with customers through the publication of relevant information on our website and the websites of auction service providers. This enables customers to access up-to-date information regarding coal availability, pricing, and other related details. Additionally, digital media platforms are utilised to disseminate information and important updates to customers.

Open channels of communication

Customers also have the option to communicate with CIL via emails or letters, through which they can provide feedback, suggestions, or raise concerns. To address customer complaints and suggestions, we have established a robust grievance redressal system. We also maintain registers for customers to report grievances related to the quality of coal loaded in the rakes. This promotes transparency and accountability in addressing quality concerns.

We also organise conferences to interact with customers on a regular basis. The insight gained from such interactions are utilised to improve service delivery and address gaps or issues identified.

Grievance Redressal Committees

To ensure timely resolution of consumer grievances, dedicated 'Consumer Grievance Redressal Committees' have been established. They play a vital role in addressing consumer grievances related to refund of earnest money, security deposit, coal value, release of bank guarantee, and other relevant matters. It also expedites evaluation and grievance resolution.

Addressing consumer concerns

Consumers can email their concerns to grahaksamadhan@coalindia.in. A fortnightly review is done through a digital dashboard to ensure timely resolution of consumer grievances. When assessing consumer grievances, we examine each case individually and seek input from relevant entities to ensure consumer satisfaction.

Engagement with government and regulatory bodies

Engagement with government and regulatory bodies plays a pivotal role in promoting good governance and sustainable development of the Company. Through collaborative efforts, we aim to contribute to the socio-economic growth of the nation, while fulfilling our obligation as a responsible corporate citizen. It also helps us navigate the complex regulatory landscape, align our CSR initiatives with government schemes, and ensure transparent and responsible operations.

We maintain a strong relationship with government agencies to ensure coordinated CSR efforts that complement existing government schemes and address pertinent community concerns. In addition, we engage with government agencies on various matters related to coal mining, environmental regulations and labour welfare. We also work in alignment with the policies and guidelines set by regulatory bodies such as the Ministry of Corporate Affairs (MCA) and the Department of Public Enterprises (DPE).

Ensuring accountability

We recognise the importance of transparency and accountability in our operations and therefore, provide periodic reports to regulatory agencies. It furnishes information on a wide range of aspects including financial performance, compliance with environmental and labour regulations and progress of CSR initiatives. Regular communication and relevant information sharing with the regulatory bodies enable us to efficiently adhere to legal and ethical standards.

Investor engagement

Through regular disclosures, we ensure transparency of our operations. It also enables us to comply with stringent regulatory guidelines prescribed by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

To guarantee transparent and timely dissemination of financial information, we publish annual and quarterly results within stipulated timelines. We also conduct regular meetings for investors and analysts to foster interactive dialogues and discussion. These sessions also serve to address queries or concerns raised by investors. By proactively resolving queries and providing timely information, we nurture and strengthen relationships with the investor community.

Manufactured
Capital

The strength of our mining assets allows us to successfully meet the growing energy needs of the nation. With greater focus on sustainable mining practices and operational excellence, we are optimising coal production and enhancing the supply of superior grades of coal for diverse requirements.

What does **Manufactured Capital** mean to us?

Our Manufactured Capital extends beyond our mining assets and encompasses capital expenditure for technological advancement, operational excellence and sustainable mining practices, aimed at optimising coal extraction processes and delivering value to our stakeholders.

How **Manufactured Capital** supports our value-creation?

With a continuous focus on adding efficiency to mining operations and optimising resource utilisation, we are improving the mining infrastructure, utilising technologically advanced equipment and diversifying the mining asset portfolio to cater to the energy needs of the nation.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Coal production

Coal is one of the primary resources for meeting the energy demands of India. We work closely with the Ministry of Coal and other stakeholders to assess the country's energy requirements and accordingly, set production targets. Regular coordination with power plants, industrial consumers, and other users helps us gauge demand patterns and devise production strategies. Focusing on sustainable mining practices and environmental concerns, we seek to optimise operations to ensure cost-effectiveness as well as profitability.

703.20 million tonnes

Highest coal production achieved since inception

273.60 rakes/day

Daily average rail loading

694.69 million tonnes

Coal off-take

586.58 million tonnes

Coal despatched to the power sector

53.38 million tonnes

Coal allocated under e-auction

Factors impacting coal production

01 Statutory clearances for mining and production

02 Acquisition and possession of land for mining

03 Resettlement and rehabilitation (R&R) of affected communities

04 Procurement and maintenance of mining equipment

05 Development of evacuation infrastructure, including coal transportation systems

06 Alignment of production capacity with National Energy Targets

07 Consideration for government policies with a direct impact on the sector

08 Analysis of demand for coal

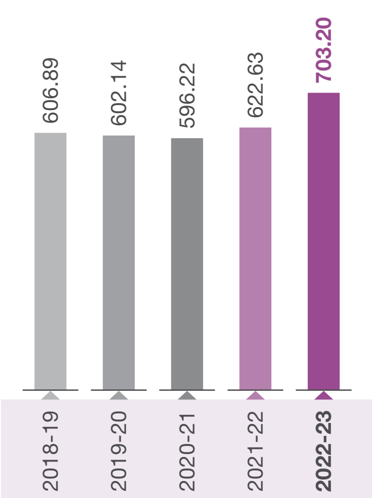
09 Balancing environmental and social concerns

10 Managing production despite external challenges associated with natural and social factors

Consistently enhancing production

During the reporting year, we achieved an impressive 703.20 million metric tonnes (MT) of coal production, representing a substantial increase of 80.57 MT or 12.94% compared to the 622.63 MT in the last fiscal year. This exceptional growth is a testament to our relentless efforts to enhance operational efficiency, optimise our mining processes and implement strategic measures to streamline our operations and maximise productivity.

Coal production
(MT)

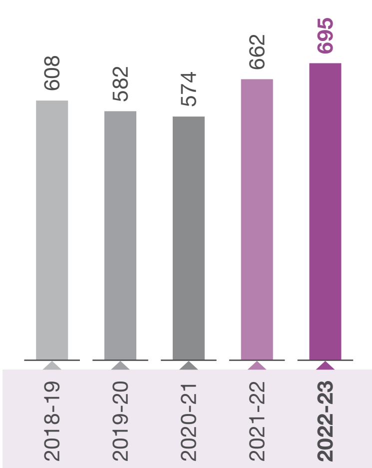


Improving capacity utilisation

We have surpassed our 85% capacity utilisation mark to report an astounding 85.80% capacity utilisation rate in FY2023. Moreover, we have efficiently handled a total volume of approximately 2,079 million cubic metres (M. Cum) of coal and overburden during the year.

Notably, our underground mining operations achieved an outstanding capacity utilisation rate of 90.06%, while our open-cast mining operations reported capacity utilisation of 85.77%.

Despatches of coal
(MT)

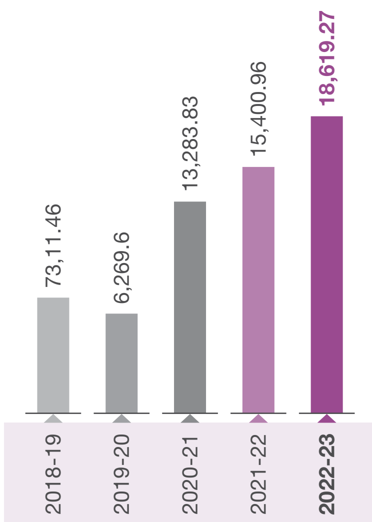


Scaling up operations

To further expand operations, we have made significant strides in land acquisition. During FY 22-23, we took possession of 2090.25 hectares of land through our subsidiaries. It enabled us to successfully expand our operations and ensure reliable supply of coal.

In FY 23-24, we have set our sights on procuring high-capacity equipment worth over ₹2200 crore. This investment is aimed at achieving higher coal production targets in the years ahead. We persistently explore untapped coal reserves, adopt advanced mining technologies and optimise operational efficiencies to further unlock our potential for coal production.

Capex investments
(₹ crore)



One Billion
Coal Production Roadmap

CIL, supplying over 80% of the domestic coal, plays a pivotal role in meeting the country's energy demands and shaping the future of domestic energy consumption. As a major supplier of indigenous coal in the country, we have set a production target of 1 billion tonnes (BT) by FY 25-26, in line with our aspirations to meet the growing demand for coal in India.

Production projection for the next 5 years (Figs. In MT)

- Rapid exploration activities to unearth additional coal reserves
- Obtaining approvals for new and capacity expansion projects
- Obtaining additional environmental clearances (ECs) of up to 50% through special dispensation
- Deployment of Mine Development Operators (MDOs) in greenfield and brownfield areas
- Planning and implementation of high-capacity mines using Mass Production Technology and high-capacity Heavy Earth Moving Machinery (HEMM)
- Improvement of evacuation efficiency and capacity through rapid implementation of First Mile Connectivity (FMC) projects and rail lines.
- Capacity addition through the exploitation of marginal Open Cast (OC) patches
- Incorporation of state-of-the-art mining technologies to optimise production processes and improve safety standards
- Skill development initiatives for the workforce to enhance competency

We have undertaken a slew of measures for enhancing coal production and accomplishing our production targets.

Exploration and assessment

We conduct extensive exploration and assessment activities to identify potential coal-bearing areas in India. Geological surveys, drilling operations, and sampling techniques are employed to gather data on the quality and quantity of coal reserves. Expert geologists conduct surveys to identify prospective areas, followed by drilling operations to extract core samples for analysis. The samples are tested in laboratories to determine core properties of the coal extracted from these areas. The data is further analysed to estimate coal reserves and generate three-dimensional geological models.

Adoption of modern equipment

- Implementation of seismic survey technology to cover larger areas, reduce the number of boreholes required for mining and expedite exploration activities.
- Utilisation of software and improved 2D/3D models to enhance the quality of geological reports and reduce manual intervention.
- Adoption of remote sensing and GIS technology for land resource mapping and monitoring.

Mine planning and development

We undertake mine planning and development activities based on exploration data, to determine the optimal extraction method, mine design and infrastructure development. This includes analysis of geological data, selection of suitable areas for mining, and design of access roads, ventilation systems, and other necessary facilities.

Adoption of technologically advanced equipment

- Digital mine planning techniques are used to determine production capacity, market demand, and geological adequacy.
- Adoption of digital tools like Minex, Surpack, MineSched, and MineScape to improve process visibility and efficiency.

Extraction

We employ opencast mining for shallow coal deposits and underground mining for deeper and thicker seams. Our priority is to optimise coal production by adopting mechanisation, technology, and innovation to enhance productivity and ensure worker safety. We also have long-term service contracts for the procurement of equipment and spare parts. Our focus on standardisation, modernisation, and digital transformation of equipment and mines enable us to add efficiency to our coal extraction processes.

677.717 million tonnes

Coal production from open cast mines

25.487 million tonnes

Coal production from underground mines

Use of modern equipment

- Utilising state-of-the-art high-capacity Heavy Earth Moving Machinery (HEMM) in opencast mines. It comprises dumpers, shovels, and surface miners. Dumpers are used for the transportation of overburden (soil and rock layers), while shovels are used to remove the overburden and expose the coal seam.
- Adoption of Mass Production Technologies (MPT), with a primary focus on Continuous Miners (CMs), wherever feasible.
- Exploring Powered Support Longwall (PSLW) equipment, a mechanised production technique that aims to optimise coal extraction from underground mines.
- Use of digitally advanced machinery to enhance operational efficiency.
- Use of drone-based photogrammetry for efficient and accurate data collection, survey and measurement of mines and stockpiles.

4,689

HEMM equipment

Overburden management

We manage overburden through controlled blasting and careful stripping. The waste material is removed for accessing the coal seams, minimising its environmental impact and ensuring worker safety. Forensic investigations are conducted to address geotechnical challenges and stabilise expansive foundation soil. Suitable ground improvement technologies are also implemented to sustain and enhance the optimum height of overburden dumps. To prevent surface water contamination, we construct sedimentation ponds and implement water management systems. Additionally, we implement progressive reclamation techniques such as re-vegetation and land rehabilitation to restore the mined-out areas and promote ecological balance.

1,658.627 million cubic metres

Overburden removal

Use of modern equipment

- Blast-free mining techniques involving the use of advanced equipment such as vertical rippers and surface miners.
- Installation of sand segregation plants to separate sand from the overburden material. The extracted sand can also be utilised for other purposes.

Coal processing and washing

We also engage in coal beneficiation, a process that involves removing impurities and improving the quality of coal. The process includes crushing, screening, and washing coal to separate it from undesirable substances like rock and ash. Software-based coal processing techniques are employed to optimise the removal of impurities and enhance coal quality. The processed coal is then categorised based on its quality and size.

2.155 MT

Total washed coal production

	Coking coal	Non-coking coal	Total
Coal washeries	11	2	13
Operable washing capacity	13.94 MTY	11 MTY	24.94 MTY

Quality assurance

We aim to ensure the delivery of high-quality coal to our customers and therefore, follow stringent quality control measures from mining to dispatch of coal.

70%

Grade conformity improvement

57

NABL accredited laboratories

Quality control measures

In collaboration with coal companies and the power sector, the Central Institute for Mining and Fuel Research (CIMFR), an institution under the Council of Scientific and Industrial Research (CSIR), has been engaged to conduct sampling and testing of coal at the loading point. This helps ensure the quality of coal supplied to customers. A tripartite Memorandum of Understanding (MoU) is also signed between the coal supplier, the purchaser (power utilities), and CIMFR to establish a clear framework for the sampling and testing process.

In addition to CIMFR, other reputed third-party agencies such as Quality Council of India (QCI) and M/s SGS India Private Ltd, which cater to both power and non-power sectors, as well as M/s Mitra S K Pvt. Ltd., serving the power sector, have been empanelled to assure the quality of coal. These independent agencies offer their services to consumers for assessing the quality of coal.

The following technologically advanced methods are also used to meet quality standards:

Mobile crushers are installed at coal handling plants to meet increased crushing requirements.

Surface miners are utilised to maximise the production of - 100 mm coal, and its quality is carefully monitored.

Various measures are undertaken to improve coal quality, including the picking of shale/stone, adoption of selective mining processes, proper blasting procedures, and improvement of coal sizing.

Area laboratories are equipped with Bomb Calorimeters for accurate measurement of Gross Calorific Value (GCV) of coal samples.

Electronic weighbridges with printout facilities have been installed at rail loading points to ensure proper weighing of coal before its dispatch. Standby weighbridges are also being installed for 100% weighment assurance.

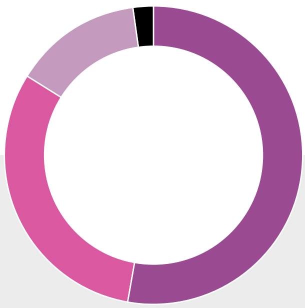
Some subsidiary coal companies employ Auto Mechanical Samplers (AMS) at Silo loading points for coal sampling, eliminating human intervention.

Installation of online analysers at MCL and NCL as a pilot project aims to assess the feasibility of monitoring coal quality at dispatch points.

Coal transportation and logistics

We have an extensive network of transportation infrastructure to facilitate the movement of coal from mines to various destinations. This network comprises a range of infrastructure, including railway lines, conveyor belts, trucks, and other transportation modes. The objective is to efficiently transport coal to power plants, industrial units, and other consumers.

Despatch by



- Rail - **53%**
- Road - **31%**
- Merry-go-rounds - **14%**
- Belt & Rope - **2%**

First Mile Connectivity

One of the significant initiatives undertaken by us is the First Mile Connectivity (FMC) project. The primary goal of this project is to improve the lives of people residing in coal mining areas, by addressing issues such as traffic congestion, road accidents, environmental impact, and health hazards associated with coal transportation. The project achieves this by employing alternative transportation methods, such as mechanised conveyor systems and computerised loading into railway rakes.

The FMC projects are expected to enable mechanised evacuation from

151 MTPA to 914.50 MTPA

by FY 28-29.

FMC projects involve the installation of piped conveyor belts to move coal from pitheads to loading points, where a rapid loading system is employed to load coal into railway rakes. By eliminating the need for road movement of coal and integrating rapid loading systems, we have achieved several benefits. These include

Improved loading efficiency	Reduced turnaround time	Increased supply chain reliability
Reduced dust pollution	Enhanced safety standards	Savings in under-loading charges

61

Projects have been identified for implementation in three phases

763.5 MTPA

Capacity commissioned for FMC projects

Rail infrastructure

To ensure efficiency in the coal evacuation system, we have developed an action plan to enhance and strengthen the infrastructure. This plan includes the identification of seven railway projects dedicated to coal evacuation. In recent years, we have significantly expanded our rail portfolio, making it a preferred mode of transport for coal transportation.

- The commissioning of Tori-Shivpur New BG double line (44.37 km) will increase the coal evacuation capacity from the North Karanpura coalfield of CCL by approximately 100 MTPA.
- Construction is in progress for the doubling of the Jharsuguda-Barpali-Sardegna New BG single line (52.41 km). This project, along with the construction of loading bulbs at Barpali and a flyover complex at Jharsuguda, will enhance the evacuation capacity by about 65 MTPA.
- The rail connectivity between Lingaraj SILO and Deulbeda siding at Talcher Coalfields of MCL (4.8 km) has been successfully commissioned, enabling the evacuation of approximately 5 MTPA.

Responsible mining practices

We consider sustainability as a paramount concern in our mining operations, where we emphasise selective mining, beneficiation, and blending techniques to achieve optimal extraction and mitigate environmental impacts. Alongside, we also intend to use advanced technologies to meet stringent environmental standards.

- Standardised machine combinations and increased deployment of hydraulic machines improve mobility, productivity, and reduce emissions.
- All HEMM contracts incorporate necessary safety features in line with guidelines formulated by the Directorate General of Mines Safety (DGMS), to ensure a safe and comfortable working environment.
- Remote sensing technology is used to monitor land use and implement effective land management practices.
- Surface miners, fog cannons, and road sweeping machines are deployed to reduce dust and air pollution.
- Focus on underground mining expansion to minimise surface disturbance and preservation of ecological balance.
- Investment in clean coal technologies to reduce emissions and minimise environmental pollution.
- Introduction of digital environmental compliance tools for real-time monitoring and proactive environmental management.

Natural

Capital

As an organisation performing environment intensive activities, we realise the immense impact of mining on the planet. To consciously limit our ecological footprint, we remain determined to minimise adverse effects, create awareness and adopt sustainable practices to responsibly fulfil the country's energy demands.

What does **Natural Capital** mean to us?

It encompasses the invaluable natural resources used at various stages of the mining process. Consisting of both renewable and non-renewable resources, the entire mining life cycle is strongly influenced by our Natural Capital.

How **Natural Capital** supports our value-creation?

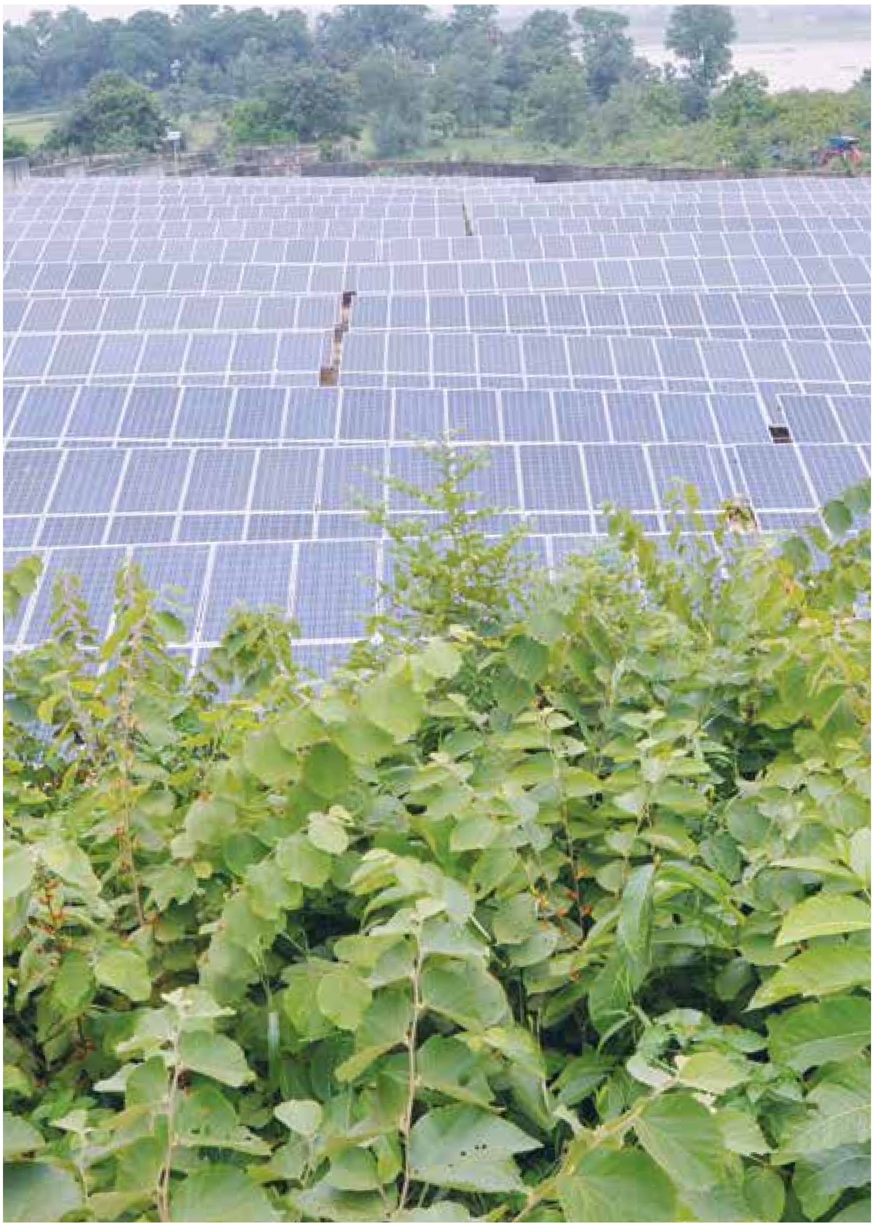
We recognise the intrinsic value of Natural Capital in supporting our value-creation goals. Therefore, we prioritise its preservation as a vital business imperative. Following a strategic approach to ensure energy efficiency, use of sustainable technology, and water management, we minimise our ecological impact. We engage in bio-reclamation, waste and effluent management, noise control, air emission management, and eco-restoration to conduct responsible mining practices.

Energy conservation

As a global leader in coal production, we are setting an example for the mining industry by employing responsible practices. Through the adoption of advanced technologies, efficient resource utilisation and integration of renewable energy into our projects, we are making significant strides to conserve energy. These measures not only contribute to our sustainability goals, but also empower us to align with India's vision of creating a cleaner and greener energy sector.

4,598.78 million units

Energy consumption



Renewable energy adoption

By adopting renewable energy sources, we aim to reduce our carbon footprint and promote sustainable practices within the coal mining industry. We have taken significant steps to install ground and roof-mounted solar power plants in various command areas.

Increasing solar power capacity

In FY 22-23, we added an additional rooftop solar capacity of 3.393 MWp. This signifies our commitment to harnessing solar energy and reducing reliance on traditional power sources. The installation of these rooftop solar plants not only contributes to reducing carbon emissions, but also helps meet the energy needs of CIL's operations.

Further, we have also awarded contracts for the installation of 300 MW of ground-mounted solar plants. The installation work is currently in progress and is expected to be commissioned by FY 23-24.

11,217.7 kWp

Solar power capacity

68,36,317 KwH

Total solar energy generated

5,606 tonnes

Reduction in CO_2 emissions per annum

Energy efficiency measures

LED lights

Replaced high wattage lights and conventional light fittings with energy efficient LED lights for quarries, underground mines, street lights, offices, and townships. This transition to LEDs has resulted in significant energy savings.

1,57,216

LED lights installed

Energy efficient air conditioners

Energy-efficient air conditioners have been installed at the offices of different subsidiaries of CIL. These ACs are designed to consume less electricity while providing effective cooling.

1,679

Energy efficient ACs replaced / installed

Super fans

Energy-efficient fans have been installed in various locations to minimise power consumption.

18,626

Energy efficient super fans installed

Electric vehicles

Deployed electric vehicles (e-vehicles) as part of our transportation fleet. By transitioning from conventional fuel-powered vehicles to e-vehicles, we aim to reduce carbon emissions and promote clean energy usage.

71

E-vehicles deployed

Energy efficient water heaters

These water heaters have been installed at different facilities and are designed to minimise electricity consumption.

625

Energy efficient water heaters installed

Energy efficient motors

Replaced old motors with energy-efficient motors across our operations. This upgrade helps reduce energy loss and improves overall operational efficiency.

169

Old motors replaced with energy efficient motors

Auto timers in street lights

Automatic timers have been installed in street lights at various locations. These timers control the lighting duration and keep street lights on, only when required.

1,016

Auto timers have been installed

Power factor improvement

Capacitor banks of appropriate KVAR (Kilovolt-Ampere Reactive) rating have been installed across subsidiary companies to improve the power factor. By maintaining power factors between 0.90 to 0.99, we ensure efficient utilisation of electrical power and reduce wastage.

54,690

KVAR of capacitor banks have been procured and installed

Outcomes of energy efficiency measures

52.10 million units

Electrical energy saved

42,725 tonnes

of CO_2 emission reduced per annum

Pollution abatement

We are committed to reducing pollution and encouraging sustainable mining practices, across the lifecycle of mines, from its planning to closure. We aim to maintain acceptable limits of all major environmental attributes including air, water, hydrogeology, ground vibrations, noise and land.

Air pollution control measures

Air pollution is a significant concern for coal mining. We have undertaken various measures to control and reduce dust generation during drilling, blasting, loading, and coal transportation. These initiatives are outlined in the Environmental Management Plan (EMP), approved by the Ministry of Environment, Forest and Climate Change (MoEF&CC) for each project. The EMP takes into account environmental impact and conducts an Environmental Impact Assessment (EIA) study.

We have also deployed additional Surface Miners and Continuous Miners in open-cast and underground mines, respectively, to enable blasting-free coal extraction and reduce air pollution caused by traditional blasting methods.

Reducing air pollution from transportation

To limit air pollution during the transportation process, we have implemented mist spraying systems, mobile water sprinklers, fog canons, and automatic sprinklers. We have also introduced several important initiatives to address air pollution, including the implementation of First Mile Connectivity to reduce coal transport by road. Transportation of coal is carried out through conveyors, covered trucks, and loading in railway rakes through silos, which helps minimise air pollution. Additionally, we focus on blacktopping and repairing of coal transportation roads, strengthening of haul roads, and development of windbreaks and vertical greenery systems.

Noise pollution control measures

We have implemented measures to control noise pollution, including proper maintenance of equipment to reduce noise. Development of green belts and residential areas around the mines help create a natural sound barrier. Further, blasting is scheduled during daytime to minimise disturbance at other times. Additionally, employees working in noisy areas are provided with ear muffs or earplugs to protect them and to reduce their exposure to excessive noise.

Mine water management

We strive to minimise the impact of our mining operations on water resources and ecosystems by implementing various initiatives for the treatment, utilisation, and conservation of discharged mine water.

Regular evaluation of mine water parameters

To assess the potential impact of mining activities on groundwater, we conduct regular monitoring of groundwater levels in and around the mine lease hold area. This monitoring helps understand any potential changes and take appropriate measures to ensure sustainable groundwater management.

In line with environmental regulations, we also conduct regular monitoring of mine, workshop, and domestic effluents to ensure compliance with prescribed standards. Reports of the monitoring activities are submitted regularly to State Pollution Control Boards (SPCBs) and the Ministry of Environment, Forest and Climate Change (MoEF&CC) to maintain transparency and accountability.

Mine water treatment infrastructure

Effluent treatment facilities, such as oil and grease traps, sedimentation ponds, and storage facilities for treated water, have been established across all major projects. These facilities effectively treat and remove contaminants from the effluents before discharge or reuse. This helps prevent water pollution and maintain the quality of water bodies in the vicinity of the mining operations. We have also adopted closed water re-circulation system in our washeries to achieve zero discharge of effluent outside our premises.

Additionally, we have also set up domestic sewage treatment plants to treat effluents generated from residential areas near mining zones. It plays a crucial role in ensuring compliance with environmental regulations.

Mine water remediation

We have implemented various measures to treat and reuse effluents generated from mines, workshops, and coal handling plants. One of the key components of mine water management is the installation of Mine Discharge Treatment Plants (MDTPs) within the mines. These plants are responsible for treating the discharged mine water on the surface through a second-phase treatment process. Once treated, the mine water is utilised for multiple purposes, including dust suppression, fire-fighting, plantation, and washing activities within the mine.

Moreover, considering the needs of the local community, a portion of the treated mine water is supplied to nearby villages for drinking and irrigation purposes. This demonstrates our commitment to supporting local communities by providing access to clean water.

92.45%

Discharged mine water utilised within mines and by local communities

837

Villages used discharged mine water

11.10 lakh

Villagers benefitted

Rejuvenating groundwater sources

We also undertake initiatives for groundwater recharge both within the mine and in nearby villages. These initiatives include rainwater harvesting, excavation of ponds, development of lagoons, and desilting of existing ponds and tanks. Such measures aim to replenish groundwater resources and promote a balanced water cycle in the region.

7.55%

Water retained for future use and groundwater recharging

Enhancing riverine ecosystem

We are also mitigating the environmental impact of sand mining through the implementation of innovative sand plants. These advanced facilities effectively separate sand from overburden, resulting in significant improvements to the riverine ecosystem, groundwater recharge potential, and overall water quality.

Land reclamation

We are dedicated to implementing comprehensive land reclamation measures to address the environmental impact of mining. We prioritise the preservation and utilisation of topsoil, to use it in plantation areas within our opencast mines. Our goal is to efficiently reclaim mined-out areas and rehabilitate it for productive land use.

At CIL, we strictly adhere to approved Environmental Management Plans (EMPs) and Mine Closure Plans (MCPs) sanctioned by the Ministry of Environment, Forest and Climate Change (MoEF&CC). These plans provide a framework for the systematic reclamation of mined-out areas. We carry out reclamation activities in accordance with these plans, ensuring compliance with environmental regulations and standards.

Approach to restoration

Reclamation planning

Comprehensive plans are developed before mining to outline the steps for land restoration post-mining.

Environmental Impact Assessment (EIA)

A pre-mining assessment is conducted to evaluate environmental impacts and determine necessary restoration measures.

Topsoil preservation

The nutrient-rich topsoil is carefully stored and later spread over reclaimed land to support vegetation recovery.

Grading and reshaping

Land is reshaped to restore natural contours or create suitable landforms, preventing erosion and facilitating drainage.

Water management

Measures like sedimentation ponds, diversions, and channels are implemented to manage water runoff, control erosion, and restore aquatic habitats.

Monitoring and maintenance

Post-reclamation monitoring programmes assess effectiveness and ongoing maintenance activities ensure long-term sustainability through weed control, erosion prevention, and vegetation management.

Post-mining site rehabilitation

As part of our commitment to adopting responsible mining practices, we have developed Mine Closure Plans (MCPs) in collaboration with the Central Mine Planning and Design Institute Limited (CMPDI). These MCPs are an integral part of our Project Reports and are also included in the Environmental Impact Assessment (EIA) and EMP, which receive approval from the MoEF&CC. In FY 22-23, we allocated a substantial amount of ₹91.28 crore from the escrow fund to support mine closure activities.

Evaluating the impact of reclamation measures

To effectively monitor our land reclamation and restoration operations, we employ high-resolution satellite data. This technology enables us to closely track the progress of reclamation efforts and make necessary adjustments when needed.

Additionally, we conduct vegetation cover mapping of major coalfields every three years, utilising satellite data. This mapping helps us assess the growth and development of vegetation in the reclaimed areas.

110

Land reclamation projects being monitored

19

Coalfields mapped for vegetation cover

Enhancing ecological balance

We place a strong emphasis on eco-restoration to ensure the sustainable reclamation of disturbed land. We conduct scientific studies to identify suitable plant species for afforestation, enabling us to restore the ecological balance of reclaimed areas.

Through strategic collaborations with Indian scientific institutions such as Forest Research Institute (FRI), Indian Council of Forestry Research and Education (ICFRE) and National Environmental Engineering Research Institute (NEERI), we engage in extensive scientific studies and receive expert assistance in the development of eco-restoration sites. These initiatives focus on implementing three-tier plantations using native species, thereby transforming the mining areas.

To showcase our commitment to environmental stewardship, we have also established eco-parks in numerous mined-out areas. These eco-parks serve as green spaces that not only beautify the landscape, but also provide recreational opportunities for the local communities.

Notable examples include:

- Madhuvan Vatika in Eastern Coalfields Limited (ECL)
- Govardhan Eco-Park in Bharat Coking Coal Limited (BCCL)
- Bishrampur Tourism Site in South Eastern Coalfields Limited (SECL)

30

Eco-parks, mine tourism and eco-restoration sites

8

New eco-parks set up in FY 22-23

Plantation target

6,800 Ha in the five-year-period from FY 21-22 to FY 25-26

Reforestation initiatives

We prioritise tree plantation efforts in and around mining areas to mitigate the impact of mining operations. By adopting modern mining techniques, we aim to limit air and noise pollution.

We have also adopted the Miyawaki method, which involves planting native tree saplings to restore biodiversity and create sustainable forest ecosystems. This approach maximises carbon capture and accelerates the reforestation process.

31.01 lakh

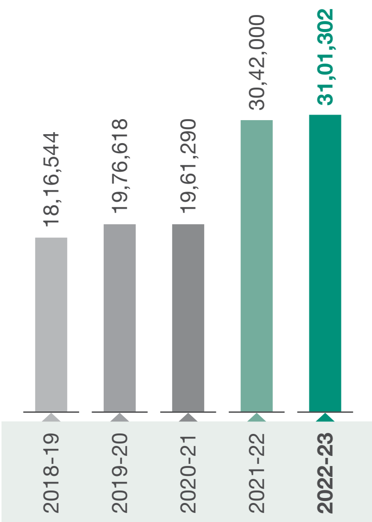
Saplings planted

1,613.39 Ha

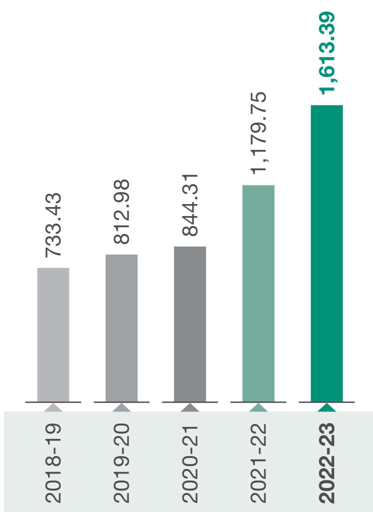
Plantation area covered within and outside mine leaseholds

Plantation in mine leasehold area

Saplings



Hectares



The carbon sink potential created in the last 5 years inside the mine lease area is about

2.35 lakh tonnes/year.

Intellectual
Capital

We rely on our Intellectual Capital to thrive and prosper in a dynamic landscape. Backed by decades of industry expertise, research and development prowess and consistent adoption of state-of-the-art mining technology, we intend to usher in a transformation in India's energy landscape.

What does **Intellectual Capital** mean to us?

It encompasses the vast knowledge pool and our expertise in the coal mining industry. Intellectual Capital also encompasses the rapid adoption of advanced digital technology for streamlining mining as well as internal processes.

How **Intellectual Capital** supports our value-creation?

We recognise that our economic value stems not only from our physical mining assets, but also from our ability to effectively manage and utilise these resources. By leveraging our Intellectual Capital, investing in research and development, and embracing digitalisation, we strive to excel in the mining industry, optimise operations, and contribute to its overall advancement.

7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

Research and development (R&D)

Our research focuses on key areas such as coal exploration, the development of non-conventional energy resources like Coal Bed Methane (CBM) and Coal Mine Methane (CMM), coal gasification, coal beneficiation and utilisation, production optimisation, productivity and safety in mines, environmental protection, alternative uses of coal, clean coal technology, wealth creation from waste, innovation, and indigenisation. Through these R&D efforts, we aim to enhance mining operations, promote clean energy sources, improve coal quality, ensure safety measures, protect the environment, explore alternative uses of coal, and foster technological advancements and collaboration in the industry.

Leadership-driven research and development

At the helm of CIL's R&D activities is the R&D Board, which is headed by the Chairman of CIL. This Board serves as the primary governing body responsible for overseeing and approving R&D projects. To facilitate a more streamlined decision-making process, an Apex Committee has been established, which operates under the R&D Board. The Central Mine Planning and Design Institute Limited (CMPDI), the consultancy arm of CIL, acts as the nodal agency for the Company's R&D endeavours. CMPDI plays a crucial role in scrutinising research proposals and managing the approval process, ensuring compliance with the guidelines set by the Apex Committee and R&D Board.

Embracing technological advancements

We prioritise new R&D projects that enhance coal production while considering resource conservation, environmental sustainability, and safety. We adapt to the competitive business environment, changing technology, emission norms, and customer demands when selecting R&D projects. We also emphasise technology transfer through collaborations with national and international partners to foster innovation and maintain a competitive edge.

We have taken significant steps towards diversifying R&D initiatives by venturing into various new projects. These projects encompass areas such as the alternative use of coal, clean coal technologies, environmental sustainability, energy management, digitisation, thin coal seam extraction technologies, carbon emission reduction, renewable energy, AI, and IoT applications, waste-to-wealth creation, exploration of Rare Earth Elements, transportation systems for deep underground mines, and communication systems in underground mines.

Intellectual property

As part of our ongoing research projects, we have been generating intellectual property in the form of product, process, and system developments. To safeguard the intellectual assets resulting from these research endeavours, we use Intellectual Property Rights (IPRs), based upon a mutual agreement between CIL and the implementing/sub-implementing agency involved in various projects. According to this arrangement, the ownership of IPR is shared equally between CIL and the respective agency.

In order to protect these intellectual assets and maintain their exclusivity, we file patent applications for various assets produced as a result of our research activities.

R&D collaborations

- Continuous efforts are being made to establish and maintain strong collaborations with research organisations, academic institutions, and coal-producing companies, both in India and abroad. The goal is to encourage their active involvement in submitting research proposals that address our specific needs and contribute to our long-term sustainability. By expanding our outreach and engaging world-class scientific and research institutions in India and abroad, we aim to fulfil the country's aspirations to create an 'Atmanirbhar Bharat'.

- To facilitate the participation of experts and young scientists in R&D endeavours, communication channels have been established with the heads of various research organisations and academic institutions. Through the Ministry of Higher Education, Government of India, these leaders have been approached and encouraged to involve their faculties and researchers in our R&D activities. The focus is on soliciting quality and credible research proposals from their talent pool.

- In order to raise awareness and enhance participation, an Awareness Programme was organised to specifically target institutes and research organisations. The aim was to inspire and encourage their involvement in our R&D initiatives. Additionally, a list of priority areas for research in the coal sector has been identified and shared with all academic institutes and research organisations. This initiative guides them while preparing and submitting proposals that align with our strategic objectives.

- To streamline the dissemination of information related to research projects in the coal sector, the Central Mine Planning and Design Institute (CMPDI) has developed a dedicated website (https://scienceandtech.cmpdi.co.in). This website serves as a platform to promote R&D in the coal sector. It provides comprehensive details on completed and ongoing research projects, as well as guidelines for implementing coal research projects.

- Renowned institutes such as the Indian Institutes of Technology (IITs), National Institutes of Technology (NITs), and Council of Scientific and Industrial Research (CSIR) labs like CIMFR, Dhanbad, and NML, along with coal-producing companies, participate in CIL's R&D endeavours. Notably, several international institutions, including Lulea Technological University (LTU) of Sweden, SIMTARS of Australia, and CSIRO, Australia, are also engaged in collaborative R&D activities.

6

Academic collaborations

Advancements in R&D

Several research projects have yielded significant outcomes, directly impacting the industry and enhancing crucial aspects such as mine planning, design, and technical services for operating mines and supporting future mining endeavours.

26

Ongoing R&D projects

Advances in coal exploration techniques have been achieved through R&D efforts, including the use of advanced software for seismic data processing and interpretation. This has resulted in improved sub-surface structural information.

A new technique utilising Airborne Laser Terrain Mapper and ground-based Terrestrial Laser Scanner has been implemented for OB (Overburden) measurement, significantly reducing time and manpower compared to conventional survey methods.

An indigenously developed Dumper Collision Avoidance System (DCAS) has been implemented in opencast mines to enhance safety and prevent equipment loss. The system uses proximity sensors, GPRS, and three layers of detection to identify objects and provide positional information.

The techno-economic efficacy of ANFO explosive has been established, showing better fragmentation and cost savings compared to other explosives. ANFO is being used in some mines and is undergoing implementation in others.

Ventilation studies have been conducted in Continuous Miner and Longwall underground mines to determine minimum air quantity requirements for mass production technology. Norms have been framed based on the analysis and will be implemented in all mass production mines.

Guidelines for dragline operated opencast mines have been developed, predicting dump height and slope based on geo-engineering parameters. Recommendations for shovel-dumper dump placement have been made to ensure stability, considering water table fluctuations.

A project focused on the restoration of orchid flora in coalfield areas has resulted in the multiplication and planting of seedlings in re-vegetated sites, botanical gardens, and forests, with an awareness programme conducted to promote orchid conservation.

A Large-Scale Direct Shear Testing Machine (LDSTM) has been designed and developed for testing OB dump samples. The analysis suggests that steeper bench angles and higher external dump heights can be considered safe, surpassing the existing regulations.

A scientific study has addressed coal extraction issues related to ground control and spontaneous heating in Raniganj coalfield. Optimised extraction methods have also been identified, allowing for an increased number of pillars per panel.

Digitalisation

In an era marked by the rapid pace of digital transformation, we have demonstrated our dedication to progress and integrated the latest technological advancements into our infrastructure, effectively streamlining our multifaceted processes with precision.

Data analytics

By analysing data related to production rates, supply chain metrics, and inventory levels, we optimise our processes, reduce costs, and enhance overall efficiency. Data analytics provide us with real-time monitoring capabilities for tracking key performance indicators (KPIs). By continuously assessing our performance against set targets, we can identify areas of improvement and make data-driven adjustments to achieve our strategic goals.

ERP implementation

We have successfully implemented Enterprise Resource Planning (ERP) to optimise resource utilisation and improve monitoring across our operations. This implementation has facilitated real-time information sharing with various stakeholders, including employees, vendors, and customers.

Through the ERP system, we have established a robust monitoring system that provides timely updates on key performance indicators related to environmental clearance, forest clearance, land acquisition, and possession. This system is crucial for mining projects, as it ensures compliance with regulatory requirements. Additionally, contractor performance for major infrastructure projects is regularly reviewed based on reports generated through the ERP system.

To effectively track progress across all work streams, we have leveraged the Project System (PS) module of ERP. This module maintains and updates information related to statutory clearances, land, rehabilitation and resettlement (R&R), infrastructure, and other project-related aspects on a periodic basis. This schedule monitoring process helps identify bottlenecks, analyse interdependencies, and determine critical actions required for expediting project implementation.

The ERP Dashboards within the system display actionable insights derived from the project in real-time. These dashboards enable senior management to make faster decisions based on the latest project updates and performance metrics.

Cloud data centre

We have recently launched a cloud data centre on a public cloud platform, which enables us to leverage advanced analytics systems, make informed decisions, and enhance mining operations. The cloud data centre facilitates swift and accurate processing of massive data volumes, generating valuable insights and patterns. The scalability feature allows us to adapt resources based on demand to ensure optimal performance. Moreover, the centralised cloud infrastructure promotes collaboration and a data-driven culture, empowering us to drive innovation and productivity in the coal mining industry.

Digitalisation in transportation

Our digitalisation initiatives aim to enhance efficiency, increase security, and monitor key aspects of the coal transportation process.

VTS

We have implemented a GPS-based Vehicle Tracking System (VTS) with Geo-fencing to track coal transport vehicles in real-time. GPS devices are installed in the vehicles, and their data is transmitted to a central monitoring setup. This system enables us to closely monitor the location and movement of our fleet, improving coordination and operational control.

RFID

To control access to the mine areas and regulate the entry of transport vehicles involved in coal transportation, we have introduced a Radio Frequency Identification (RFID) based Boom-Barrier System. This system utilises RFID technology to identify and authenticate vehicles entering the mine areas. By implementing this technology, we can efficiently manage and restrict access to authorised vehicles, thereby enhancing security and preventing unauthorised entry.

TPMS

We have enhanced our Truck Payload Monitoring System (TPMS) through the integration of digital technologies like sensors, telemetry devices, and data analytics. This enables better tracking of the transported coal, ensures compliance with weight regulations, and helps identify any deviations or inefficiencies in the transportation process. By improving the TPMS, we can streamline our operations, reduce pilferage, and enhance the overall transparency and accountability of our transportation operations.

Project Digicoal

We have launched Project Digicoal, a pioneering digital transformation initiative aimed at revolutionising our mining operations and achieving a target of one billion tonnes of coal production by FY 25-26. This project involves the implementation of advanced digital solutions in seven coal mines on a pilot basis.

Project Digicoal encompasses a range of Industry 4.0 digital solutions to enhance efficiency and productivity. It includes the use of drones for accurate surveying and planning, AI/ML-based drill and blast designs to improve coal fragmentation, IoT-based fleet monitoring systems for optimal equipment utilisation, and digitisation of land records for streamlined land acquisition management. The project is strategically designed to impact key business performance indicators and improve overall production.

By employing drones for surveying and planning, it ensures access to real-time and precise data for better decision-making. The utilisation of AI/ML algorithms in drill and blast designs lead to improved coal extraction and resource optimisation. The implementation of IoT-based fleet monitoring maximises the availability and utilisation of mining equipment, thereby enhancing operational efficiency. Additionally, digitising land records expedites the land acquisition process, while adhering to legal and environmental requirements.

Project Digicoal also places emphasis on preventive asset maintenance, using digital solutions to proactively monitor critical mining equipment and minimise process downtime. By adopting industry-leading practices, we aim to drive digital transformation in the mining sector of the country.

Digital platforms

We are leveraging digital platforms as a transformative catalyst to amplify our operations, optimise efficiency and promote effective communication.

E-auction

By consolidating multiple auction windows into a single window e-auction platform, we have enhanced transparency in the auction process and facilitated the discovery of market-driven prices for coal. This electronic auction process has become the primary method for the distribution of coal, and customers can register on the platform to participate in auctions for coal procurement.

Bill Reconciliation portal

We have also launched web and mobile applications to enhance customer experience and streamline processes. One such platform is the Bill Reconciliation portal, where consumers can reconcile their bills with CIL. This portal has improved consumer satisfaction by providing a convenient and efficient way to manage billing-related processes.

Chatbot

To improve communication and accessibility, we have introduced a WhatsApp Chatbot. This interactive chatbot enables employees, customers, and vendors to obtain relevant information easily and conveniently through the messaging application. The chatbot serves as a user-friendly interface for accessing various services and addressing queries promptly.

In-house video conferencing platform

Leveraging both in-house and cloud-based video conferencing solutions, we have extended video conferencing facilities to conduct virtual meetings and collaborations. This platform enables seamless communication and decision-making among different agencies, employees, and stakeholders. With 24x7 availability, the video conferencing platform ensures smooth progress of day-to-day work and enhances efficiency in decision-making processes.

Data privacy and security

We prioritise data privacy and security by employing various measures to protect sensitive information, such as customer and financial data. We have an extremely secure database located in a militarised zone with encryption features and strict access control. Data flow is facilitated through a private Multiprotocol Label Switching (MPLS) Virtual Private Network (VPN) to ensure secure transmission within the internal network and avoid exposure to the public network. We have also partnered with a cloud service provider to implement comprehensive security measures like firewalls, endpoint security, Web Application Firewall (WAF), and Distributed Denial-of-Service (DDoS) protection at the gateway level. Besides, all data used and generated within the organisation is encrypted to protect it from interception and unauthorised access.

To address potential data theft, loss, or corruption, we have contractual agreements to provide recourse in the event of such incidents. We also use secure Application Programming Interfaces (APIs) for data integration with external stakeholders. These APIs are designed with robust security measures to facilitate secure data exchange.

Human
Capital

Our progress is powered by a diversely talented pool of people. To futureproof our business, we lay emphasis on nurturing employees through an equitable workplace, a conducive working environment and appropriate benefits that intend to strengthen work-life balance.

What does **Human Capital** mean to us?

Our Human Capital encompasses the vast potential, creativity, and collective intelligence of our workforce. By fostering a culture of inclusivity and teamwork, we channel the collaborative potential of our workforce to overcome challenges and drive innovation in our mining operations.

How **Human Capital** supports our value-creation?

We understand that an engaged and motivated team is more inclined to go the extra mile, and thus, we are committed to cultivating a work environment, where our employees feel valued and find fulfilment in their roles. By listening to their ideas, concerns, and feedback, we encourage innovation, continuous improvement, and a shared commitment to excellence.

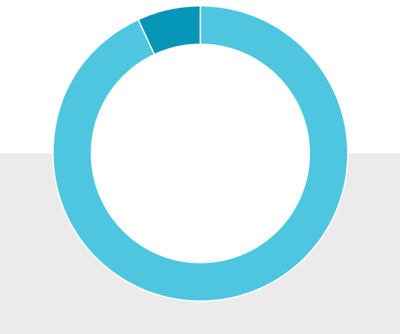
1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH

Talent management

We have implemented a robust talent management system to attract and develop skilled professionals from various disciplines. Our talent management practices focus on recruiting high-potential candidates to provide opportunities for growth and advancement, and foster a diverse and inclusive work environment.

2,39,210

Total workforce



- Executive - **16,305**
- Non-executive - **2,22,905**

Recruitment process

At the entry level, we recruit Management Trainees (MTs) in different disciplines through a rigorous selection process. Candidates with a technical background are selected based on their GATE (Graduate Aptitude Test in Engineering) score, while non-technical candidates are chosen through a Computer Based Test (CBT). The all India recruitment process provides an opportunity for talent from different parts of the country to be a part of CIL.

To facilitate a seamless and transparent recruitment process, we have engaged an external agency, a Central Government Public Sector Unit (PSU), to conduct the CBT and other related activities. It handles everything from developing the online application portal to conducting the CBT in a professional and efficient manner. Candidates are also provided the opportunity to raise objections against questions or choice of answers, and the agency ensures timely resolution of grievances. The final merit list is prepared based on the approved criteria, and the results are declared accordingly. Based on operational requirements and candidate preferences, the placement of selected candidates for CIL's subsidiaries are decided.

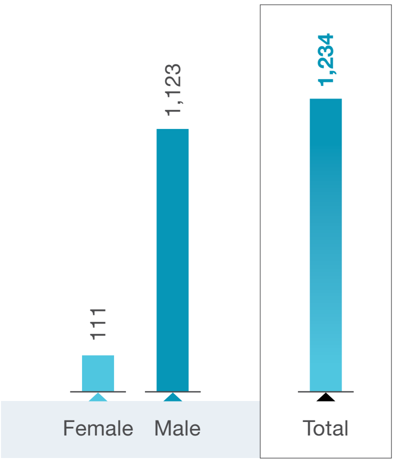
Diversity in hiring

By recruiting MTs from diverse backgrounds, we promote cultural diversity within the organisation. The newly inducted executives bring their unique perspectives, skills, and experiences to the Company. It enriches the organisational culture, fosters innovation, and promotes inclusivity within the organisation.

In FY 22-23, we recruited **1,094 MTs** on the basis of GATE-2022 score and CBT-2022. Additionally, **128 Medical Executives** were selected through interviews conducted by our subsidiaries. The recruitment process ensures representation in terms of state, category, and gender, further reinforcing our commitment to diversity and equal opportunity.

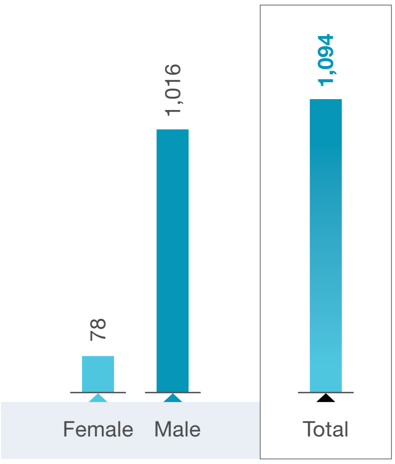
Employees recruited

Gender



Management trainees recruited

Gender



48

PwBD employees recruited

8

PwBD management trainees recruited

Training and development

To build an engaged and skilled workforce, we strive to provide numerous opportunities for continuous training and development. It enables us to nurture a progressive workforce that is determined to fulfil organisational goals.

Training for new joinees

We have implemented a comprehensive onboarding process for Management Trainees (MTs). The onboarding programme spans one year and aims to facilitate a smooth transition to a professional working environment through on-the-job training across different functional areas. The programme includes a combination of classroom training, on-the-job training and mentoring:

Classroom training

During their induction, the trainees are offered technical skill development and managerial skill development training sessions through online as well as offline channels, conducted at the Indian Institute of Coal Management (IICM) in Ranchi.

On-the-job training

They are assigned to different subsidiaries of CIL, where they receive on-the-job training in respective functional areas. This hands-on experience allows them to apply their knowledge and gain practical insights into their roles.

Mentoring

New executives receive guidance and support through mentoring programmes that help them fulfil their roles and responsibilities efficiently. Mentors also provide valuable insights and assist in their professional development.

Employee training

We place emphasis on continuous learning and development for our existing employees. Various training programmes are organised to foster a learning culture and address specific competency gaps. These programmes encompass technical, managerial, behavioural, and functional aspects:

Technical training

Employees receive discipline-specific training to enhance their technical skills. Additionally, training on new technologies and industry trends is provided to help employees stay up-to-date with latest advancements.

Managerial training

Training programmes focus on developing managerial skills for effective delegation, logical thinking, conflict management, negotiation skills, and interpersonal relationships. These skills are crucial for employees to excel in their roles and contribute to the organisation's success.

Behavioural training

Communication skills, emotional intelligence, leadership potential, and presentation skills are some areas covered in behavioural training programmes. These initiatives aim to enhance efficiency and foster a positive work environment.

Functional training

Employees receive training on specific functional areas relevant to their roles, such as understanding the RTI (Right to Information) Act, disciplinary proceedings, and other statutory requirements.

Strategic partnerships for capability enhancement

We have established partnerships with renowned management and technology institutes, including IIM Calcutta, IIM Lucknow, IIM Indore, IIM Nagpur, IIT Kharagpur, and IIT-ISM Dhanbad. These collaborations facilitate capability enhancement programmes for CIL's executives.

1,083

Executives trained at premier institutes

General Management Programme at

IIM Lucknow

IIM Lucknow conducts a two-week General Management Programme, specifically designed for E4 and E5 executives of CIL. The programme covers various topics, including conflict management, negotiation skills, benchmarking methods, financial risk analysis, leadership potential, communication skills, strategic HRM, and more. It aims to enhance skills, develop talent, and increase employee engagement.

Institutional support for training and development

We have established the Indian Institute of Coal Management (IICM) in Ranchi, which serves as the apex training institution for the Company. IICM is responsible for meeting the training requirements of executives across CIL's subsidiaries and conducts structured and calendar-based programmes throughout the year.

In addition to IICM, CIL's subsidiaries have Management Development Institutes (MDIs) and Vocational Training Centres (VTCs) dedicated to providing training to both executives and non-executives. These institutes ensure that the training needs of employees are met promptly and that they receive need-based as well as statutory training throughout the year.

One of the notable initiatives undertaken by IICM is the organisation of Outbound training programmes at various locations such as Manali, Uttarkashi, Leh, and others. These serve multiple purposes, including leadership development and employee wellness.

95,635

Employees have been trained

52

Executives attended workshops/ Conferences/training/visits outside the country

5,83,984

Training man-days achieved

In-house training programmes

We offer a range of in-house training programmes to enhance the skills and capabilities of our employees. These include:

Disha

It is designed for recently promoted general managers. It aims to provide them with a comprehensive understanding of their new roles and responsibilities. Through Disha, the general managers gain insights into the challenges and expectations associated with their positions, enabling them to excel in leadership roles.

29

General managers trained through Disha

Lakshya

It is a personal development and transformation journey organised for general managers. It focuses on individual growth, providing participants with tools and techniques to enhance their leadership skills, decision-making abilities, and overall professional development. It aims to empower participants to achieve their personal as well as professional goals.

50

General Chief Managers trained through Lakshya

Manthan

It is a leadership development programme for newly selected Directors on the Boards of various subsidiaries of CIL. It equips Directors with the necessary skills and knowledge to develop leadership qualities. It helps them understand their roles and responsibilities, navigate complex organisational dynamics, and drive strategic initiatives for the growth of the organisation.

Outbound programmes

It is a leadership development initiative conducted in collaboration with Tata Steel Adventure Foundation (TSAF). It is held in Mussoorie and targets executives with a focus on team building, leadership development, and outdoor activities aimed at fostering collaboration, communication, and problem-solving skills among the participants. Similar team building and leadership programmes are also conducted at other locations such as Ladakh, Shimla, Jim Corbett, and Panchgani for Company executives.

24

Female executives were part of the outbound programme

Diversity and inclusion

We are committed to fostering a diverse, inclusive, and respectful work environment where all employees are valued, supported, and provided with equal opportunities for growth. We recognise the significance of having a diverse workforce, comprising individuals from various backgrounds, genders, communities, and abilities. To promote equal opportunities, we have implemented an equal opportunity policy that specifically caters to employees from vulnerable groups.

19,794

Female employees

783

PwBD employees

Equitable employment opportunities

We maintain fair and equitable practices for hiring and promotion and do not discriminate on the basis of caste, creed or religion, during selection or employment. During the recruitment process, we also ensure that adjustments are made to accommodate candidates with disabilities or special needs.

Transparent and inclusive hiring committees

Interviews are conducted by a diverse panel representing different backgrounds and experiences, contributing to our emphasis on inclusiveness, diversity, and transparency in the selection process. Marginalised communities are also given due recognition and are involved in various committees, to ensure that their voices are heard and their perspectives valued.

Building a safe and inclusive space for women

We support the well-being of our female employees in the form of benefits such as maternity leave, child care leave, and the provision of crèche facilities. The Forum of Women in Public Sector (WIPS), operating under the aegis of the Standing Conference of Public Enterprises (SCOPE), empowers women by providing them with a platform for networking and professional growth. In the fiscal year, we celebrated International Women's Day with the theme 'gender equity'. As part of this celebration, we organised cultural programmes aimed at empowering women and fostering their personal and professional growth.

Raising awareness and preventing sexual harassment

To foster a respectful and inclusive work environment, we conduct regular training programmes on the Prevention of Sexual Harassment (POSH), workplace ethics, and gender sensitisation. These programmes aim to educate employees on issues related to workplace harassment and discrimination. Additionally, every subsidiary and CIL itself has an Internal Complaints Committee to address and resolve issues related to sexual harassment at the workplace.

11

Training sessions conducted on POSH

331

Participants attended the POSH training

Employee well-being

We place a strong emphasis on employee well-being through our comprehensive 'total care' approach. We recognise the importance of addressing the diverse needs of our employees and their families by extending our support beyond the workplace. The employee welfare programmes encompass various aspects such as housing, recreation, sports, health, and education for children.

Accessible medical facilities

We strive to make medical care accessible to all employees and their family members through our owned medical facilities. To ensure access to healthcare, we have established medical facilities across our operational areas, even in scattered and remote locations. These facilities include hospitals, dispensaries, digital dispensaries, ambulances, and a dedicated team of doctors, nurses, and paramedical staff.

Providing convenient healthcare options

Employees, along with their entitled family members, can avail treatment facilities free of cost at these medical facilities. In addition, we have collaborated with privately empanelled hospitals, enabling employees to receive treatment as and when required. In situations where specific facilities are not available, patients are referred to appropriate higher centres for treatment. Recognising the importance of mental health, we also ensure that our employees have access to mental health care providers at the Company's hospitals.

Prompt first aid services

In the event of workplace injuries, immediate attention is provided at the mines through first aid services. Medical units conveniently located near mining locations are equipped to provide appropriate medical care. In cases of serious injuries, the mine manager promptly reports the incident to the medical attendant, who then submits an injury report for further evaluation and necessary actions.

70
Hospitals

387
Private empanelled hospitals

366
Dispensaries

26
Digital dispensaries

564
Ambulances

1,044
Doctors

1,077
Nurses

1,464
Paramedical staff

Upholding human rights

We are committed to promoting human rights, fostering inclusivity, and providing a safe and fair working environment for all our employees. As a model employer, we comply with various acts and regulations that safeguard the rights and interests of our workforce. We ensure that abstract copies of these acts are readily available to all employees, to promote awareness and understanding of their rights.

Our commitment to human rights is reflected in our adherence to several key acts, including:

Payment of Wages Act, 1936

Ensures timely and accurate payment of wages to employees.

Industrial Employment (Standing Orders) Act, 1946

Establishes the terms and conditions of employment, ensuring fair and transparent practices.

Industrial Disputes Act, 1947

Provides a framework for resolving disputes between employers and employees, promoting peaceful industrial relations.

Factories Act, 1948

Ensures the health, safety, and welfare of workers.

Minimum Wages Act, 1948

Establishes minimum wage standards to protect workers from exploitation and ensure fair compensation.

Coal Mines Provident Fund And Miscellaneous Provisions Act, 1948

Safeguards the social security and welfare of coal mine workers.

Mines Act, 1952

Sets forth safety and welfare provisions for workers employed in mines.

Maternity Benefit Act, 1961

Protects the rights of women employees by providing maternity benefits and promoting a healthy work-life balance.

Contract Labour (Regulation and Abolition) Act,

1970

Ensures the welfare of contract labourers and regulates their employment conditions.

Payment of Gratuity Act,

1972

Ensures the payment of gratuity to employees upon retirement or termination of service.

Equal Remuneration Act,

1976

Prohibits discrimination in remuneration based on gender, promoting equal pay for equal work.

Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act,

1989

Protects the rights of scheduled castes and tribes and prevents discrimination and atrocities against them.

Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act,

2013

Provides a safe and harassment-free work environment for women and establishes mechanisms for addressing complaints.

Rights of Persons with Disabilities Act,

2016

Ensures equal opportunities, accessibility, and non-discrimination for persons with disabilities in employment.

Transgender Persons (Protection of Rights) Act,

2019

Upholds the rights of transgender people, including protection against discrimination and access to equal opportunities.

Occupational health and safety

We prioritise the occupational health and safety of our employees above all else. We firmly believe that accidents can be prevented, and industrial health hazards can be controlled through careful planning, comprehensive training, a proactive mindset, and the provisioning of appropriate equipment.

0.09 per million te.

Serious injury rate

0.03 per million te.

Fatality rate

10%

Reduction in the injury rate

40%

Reduction in the fatality rate

Safeguarding workers with the right equipment

We emphasise the importance of using state-of-the-art mining technology. By utilising advanced tools and machinery, we aim to minimise risks and ensure the well-being of our workers. We continuously strive to adopt best practices for strata and gas management, as well as strengthen our water management protocols to safeguard our employees.

Safety protocol training

To enhance safety awareness and skills among our workforce, we provide comprehensive training on mine safety. This includes initial and refresher training, as mandated by relevant statutes as well as on-the-job training. We also utilise simulators to train heavy earth-moving machinery (HEMM) operators, ensuring they have the necessary expertise to operate equipment safely and efficiently.

Emergency preparedness

In the event of a mine emergency, we have a robust Emergency Response and Evacuation Plan (EREP) in place. It outlines procedures for the safe and orderly withdrawal of personnel from dangerous situations. It also includes guidelines for providing first aid, arranging transportation, and administering medical treatment to those injured. Our employees receive special training to respond effectively to critical operations and mine emergencies. We also conduct regular mock rehearsals to assess the efficacy of our emergency response plan and identify areas of improvement.

Regular safety inspections

We regularly carry out inspections of our mines to identify potential hazards and ensure compliance with safety regulations. These inspections are carried out by trained professionals, who meticulously assess various aspects of mining operations, including equipment condition, ventilation systems, and overall safety measures.

Employee welfare

We continuously evaluate and improve our employee welfare programmes to ensure the well-being and development of our workforce and their families. We strive to provide a range of facilities and benefits to create a conducive environment for our employees to thrive personally and professionally.

Housing facilities

We understand the importance of having a comfortable and secure living space. Therefore, we provide Company quarters to eligible employees. We also regularly undertake repair and maintenance work, including renovations, to provide our employees a decent place to live.

Water supply

Access to clean drinking water is essential for a healthy life. To address this, we have implemented various water supply schemes. We prioritise the treatment of water to ensure its quality before distribution. In addition to this, we have established Reverse Osmosis (RO) plants and pressure filter plants in coalfields. These facilities not only cater to our employees, but also benefit the surrounding communities. During periods of water scarcity, we also arrange for water supply through tankers, providing access to this vital resource for a larger number of people.

Educational facilities

We recognise the importance of education in shaping the future of our employees' children. To provide quality education, we extend financial assistance and infrastructure facilities to schools operating in mining areas. Renowned institutions such as DAV, Kendriya Vidyalaya, Delhi Public School, and government-run educational institutions receive our support. We also provide financial assistance and infrastructure support to privately managed schools and educational institutions in and around the coalfields.

Scholarships

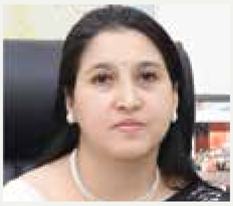
We offer the Coal India Scholarship to support the educational aspirations of our employees' children. Under this scheme, we provide two types of scholarships: Merit and General Scholarships. These scholarships are awarded annually, following the prescribed terms and conditions. By doing so, we encourage academic excellence and enable our employees' children to pursue their educational goals.

Board of Directors

Shri. PM Prasad
Chairman

Government Nominee Directors

Shri. Nagaraju Maddirala



Smt. Nirupama Kotru

Functional Directors

Shri. Vinay Ranjan

Dr. B Veera Reddy

Shri. Debasish Nanda

Shri. Mukesh Choudhary

Independent Directors

Prof. G. Nageswara Rao

Dr. Arun Kumar Oraon

CA Kamesh Kant Acharya

CA Denesh Singh

Shri. Punambhai Kalabhai Makwana

Shri. B. Rajeshchander

Capt. Ghanshyam Singh Rathore

Chief Vigilance Officer

Shri. Brajesh Kumar Tripathy

Members of the Board & Senior Management

as on 18th JULY 2023

Functional Directors

Shri. P. M. Prasad	:	Chairman cum Managing Director
Shri. Vinay Ranjan	:	Personnel and Industrial Relations
Dr. B. Veera Reddy	:	Technical
Shri. Debasish Nanda	:	Business Development & Finance (Addl. Charge)
Shri. Mukesh Choudhary	:	Marketing

Government Nominee Directors

Shri. Nagaraju Maddirala	:	Addl. Secretary, MoC, New Delhi
Smt. Nirupama Kotru	:	JS & FA, MOC, New Delhi

Independent Directors

Prof. Nageswara Rao Gollapalli

CA Denesh Singh

Shri. Bhojarajan Rajeshchander

CA Kamesh Kant Acharya

Shri. Punambhai Kalabhai Makwana

Dr. Arun Kumar Oraon

Capt. Ghanshyam Singh Rathore

Company Secretary

Shri. B. P. Dubey

Executive Directors

Shri. M.K. Singh	:	Coordination
Shri. Narayan Dash	:	Safety & Rescue
Dr. A.K. Samantaray	:	Corporate Affairs & Business Development
Shri. Rakesh	:	Information and Communications Technology
Shri. Sunil Kumar Mehta	:	Finance & Chief Financial Officer
Shri. Sudhir Agrawal	:	Engineering & Equipment
Shri. Soumitra Singh	:	Solar
Shri. Alok Lalit Kumar	:	Production
Shri. Sanjay Khare	:	Land & Rehabilitation
Shri. Pratul Dev Sharma	:	Material & Contracts
Shri. Sujay Halder	:	Marketing & Logistics

Bankers, Auditors, Registered Office and RTA

1. Bank of India
2. Bank of Baroda
3. Canara Bank
4. Punjab National Bank
5. State Bank of India
6. Union Bank of India
7. HDFC Bank Ltd
8. ICICI Bank Limited
9. IDBI Bank
10. Indian Bank
11. UCO Bank
12. Axis Bank
13. Kotak Mahindra Bank
14. Bank of Maharashtra

Statutory Auditors	Registered Office	Website	Registrar & Share Transfer Agent
M/s Lodha & Co Chartered Accountants, 14 Government Place East Kolkata Pin code - 700069	Coal Bhawan, Premises No-04 MAR, Plot No-AF-III, Action Area-1A, New town, Rajarhat, Kolkata-700156 **Phone:** 033-23245555 **Email:** complianceofficer.cil@ coalindia.in **CIN:** L23109WB1973GOI028844	www.coalindia.in	**M/s. Alankit Assignments Limited** 205-208 Anarkali Complex Jhandewalan Extension, New Delhi – 110 055 **Phone No:** 011-4254-1234/2354-1234 **Fax No:** 011-4154-3474 **E-mail id:** rta@alankit.com **Website:** www.alankit.com **Toll free no:** 1860-121-2155

OPERATIONAL STATISTICS

Year Ending 31st March	2023	2022	2021	2020	2019	2018	2017	2016	2015
1.a)Production of Raw Coal									
(MillionTonnes)									
Underground	25.487	25.624	26.454	30.037	30.480	30.542	31.477	33.786	35.042
Opencast	677.717	597.01	569.766	572.101	576.40	536.823	522.663	504.968	459.196
Total	**703.204**	**622.63**	**596.22**	**602.138**	**606.89**	**567.365**	**554.140**	**538.754**	**494.238**
b)Overburden Removal	1,658.627	1,362.06	1,344.683	1,154.327	1,161.99	1,178.115	1,156.377	1,148.908	886.528
(million Cum)									
2.Off take (Raw Coal)									
(MillionTonnes)									
Power	586.58	540.57	444.97	465.678	491.247	453.473	426.294	407.648	385.852
Steel/Hard Coke	9.092	6.85	5.691	5.394	5.372	5.835	6.759	7.668	6.994
Others	99.022	115.15	123.814	110.854	111.517	120.976	110.266	119.180	96.531
TOTAL	**694.689**	**662.57**	**574.480**	**581.926**	**608.137**	**580.284**	**543.319**	**534.496**	**489.377**
3.Average Manpower	2,43,880	2,53,783	2,65,730	2,78,962	2,92,118	3,04,386	3,162,10	3,27,750	3,39,867
4. Year-end Manpower	2,39,210	2,48,550	2,59,016	2,72,445	2,85,479	2,98,757	3,10,016	3,22,404	3,33,097
5.Productivity									
A) Average per Man per Year (tonnes)	2,940	2,505	2,302	2,210	2,126	1,899	1,787	1,671	1,484
B) Output per manshift (OMS)									
i) Under Ground (Tonnes)	1.05	0.98	0.93	0.99	0.95	0.86	0.80	0.80	0.79
ii) Open Cast (Tonnes)	22.04	15.23	15.09	14.25	14.68	14.10	15.26	14.35	13.13
iii) Overall (Tonnes)	12.80	9.53	9.02	8.53	8.51	7.71	7.53	6.95	6.20

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
INCOME AND EXPENDITURE STATEMENT

(₹ in crore)

Sl No	For The Year Ending 31st March	2023	2022	2021	2020	2019	2018	2017	2016
A	**Earned From**								
1	**Gross Sales (Coal)**	**1,87,455.57**	**1,52,603.3**	**1,26,786.13**	**1,34,979.13**	**1,40,603.00**	**1,26,543.97**	**1,22,286.96**	**1,08,147.54**
	Less: Excise Duty & Other Levies	59,828.1	52,040.73	44,075.81	45,605.79	47,706.92	45,432.71	46,684.10	32,505.76
2	**Net Sales**	**1,27,627.47**	**1,00,562.57**	**82,710.32**	**89,373.34**	**92,896.08**	**81,111.26**	**75,602.86**	**75,641.78**
3.i	Facilitation charges for coal import	13.93							0.38
3.ii	Subsidy for Sand Stowing & Protective Works	3.38	1.46	8.31	0.76	6.82	80.79	126.84	126.85
3.iii	Recovery of Transportation & Loading Cost (Net of Excise Duty)	6,138.57	5,236.39	4,442.95	3,832.02	3,853.99	2,980.60	2,490.91	2,238.62
3.iv	Evacuation facilitating Charges (Net of Levies)	4,161.38	3,632.07	2,321.65	2,392.91	2,520.65	743.57		
3.v	Revenue from Services (Net of Levies)	307.18	282.93	542.78	481.31	308.07	328.02	190.60	
3	**Other Operating Revenue (Net of Excise Duty)**	**10,624.44**	**9,152.85**	**7,315.69**	**6,707.00**	**6,689.53**	**4,132.98**	**2,808.35**	**2,365.85**
4.i	Interest on Deposits & Investments	3,069.09	1,612.55	1,509.47	3,309.66	3,167.04	2,770.90	3,536.11	4,747.97
4.ii	Dividend from Mutual Funds	0	11.01	3.94	157.44	243.36	180.85	194.49	265.09
4.iii	Other non-operating Income	3,481.57	2,257.85	2,229.42	2,977.86	2,426.66	2,023.13	1,593.61	927.52
4	**Other Income**	**6,550.66**	**3,881.41**	**3,742.83**	**6,444.96**	**5,837.06**	**4,974.88**	**5,324.21**	**5,940.58**
	TOTAL (A)	**1,44,802.57**	**1,13,596.83**	**93,768.84**	**1,02,525.30**	**1,05,422.67**	**90,219.12**	**83,735.42**	**83,948.21**
B	**Paid to / Provided for**								
1.i	Salary, Wages, Allowances ,Bonus etc.	38,644.35	30,534.07	28,634.74	28,812.51	28,542.12	28,008.89	25,995.43	23,675.76
1.ii	Contribution to P.F. & Other Funds	8,369.00	7,905.73	7,753.70	8,271.56	8,080.78	12,035.02	5,045.79	4,301.95
1.iii	Others	2,395.81	2,033.41	2,203.98	2,320.11	2,149.95	2,577.93	2,481.66	2,149.07
1	**Employee Benefits Expenses**	**49,409.16**	**40,473.21**	**38,592.42**	**39,404.18**	**38,772.85**	**42,621.84**	**33,522.88**	**30,126.78**
2	Cost of Materials Consumed	13,557.00	9,443.51	7,588.54	7,065.46	7,331.43	6,813.33	6,968.52	7,039.76
3	Purchases of Stock-in-Trade	469.74	103.56	282.34	60.80				
4	Changes in inventories of finished goods/work in progress and Stock in trade	(678.12)	2308.49	(2,351.26)	(1,042.50)	856.24	1,679.46	(1,238.38)	(1,444.22)
5	Power Expenses	2,759.89	2,638.46	2,524.67	2,467.22	2,443.08	2,516.42	2,546.45	2,490.54
6	Corporate Social Responsibility Expenses	586.5	548.98	449.31	587.84	416.47	483.78	489.67	1,082.16
7	Repairs	1,772.28	1,632.33	1,544.85	1,410.93	1,486.56	1,439.01	1,285.92	1,241.67
8	Contractual Expenses	23,289.21	18,875.16	16,045.91	13,911.55	13,337.84	12,757.28	12,303.03	11,128.42
9	Finance Costs								
	Unwinding of discounts	546.09	456.81	446.46	434.29	251.33	393.59	378.55	365.51
	Other finance costs	138.22	84.68	195.78	68.63	12.35	36.51	30.63	20.65
10	Depreciation/Amortization/Impairment	4,675.27	4,428.67	3,717.85	3,450.83	3,450.36	3,062.70	2,906.75	2,825.91
11	Stripping Activity Adjustment	3,809.11	3,760.86	1,450.37	5,541.87	5071.19	3,358.25	2,672.21	2,811.42
12	Provisions & Write Off	567.53	184.33	1023.21	486.41	111.61	82.61	2,331.95	884.57
13	Other Expenses	5,891.74	5,032.91	4,246.18	4,605.30	4,752.49	4,204.03	5,090.91	3,935.24
	TOTAL (B)	**1,06,793.62**	**89,971.96**	**75,756.63**	**78,452.81**	**78,293.80**	**79,448.81**	**69,289.09**	**62,508.41**

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
INCOME AND EXPENDITURE STATEMENT

(₹ in crore)

Sl No	For The Year Ending 31st March	2023	2022	2021	2020	2019	2018	2017	2016
14	**Profit before Share of Joint Venture/Associate's profit/(loss) (A-B)**	**38,008.95**	**23,624.87**	**18,012.21**	**24,072.49**	**27,128.87**	**10,770.31**	**14,446.33**	**21,439.80**
15	Share of Joint Venture /Associate's profit/(loss)	(8.14)	(8.59)	(2.97)	(1.17)	(2.00)	0.44	(1.76)	(1.14)
16	**Profit Before Tax**	**38,000.81**	**23,616.28**	**18,009.24**	**24,071.32**	**27,126.87**	**10,770.75**	**14,444.57**	**21,438.66**
17	Less: Tax Expenses	(9,875.87)	(6,237.86)	(5,307.07)	(7,370.98)	(9,662.45)	(3,732.31)	(5,164.79)	(7,171.87)
18	**Profit for the period from continuing operations**	**28,124.94**	**17,378.42**	**12,702.17**	**16,700.34**	**17,464.42**	**7,038.44**	**9,279.78**	**14,266.79**
19	Profit/(Loss) from discontinued operations (after Tax)							(0.01)	(0.01)
21	**Profit For the Period**	**28,124.94**	**17,378.42**	**12,702.17**	**16,700.34**	**17,464.42**	**7,038.44**	**9,279.77**	**14,266.78**
22	Other Comprehensive Income								
	A (i) Items that will not be reclassified to profit or loss	353.40	90.28	(769.73)	(1,805.19)	(42.53)	973.37	140.15	455.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(88.94)	(39.19)	134.70	469.88	59.53	(330.56)	(58.16)	(160.89)
	B (i) Items that will be reclassified to profit or loss	0.17	0.22	(0.48)	0.58	0.38	0.01	0.01	0.29
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	**264.63**	**51.31**	**(635.51)**	**(1,334.73)**	**17.38**	**642.82**	**82.00**	**294.41**
23	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**28,389.57**	**17,429.73**	**12,066.66**	**15,365.61**	**17,481.80**	**7,681.26**	**9,361.77**	**14,561.19**
24	**Profit attributable to:**								
	Owners of the Company	28,165.19	17,358.10	12,699.89	16,714.19	17,463.07	7,038.56	9,280.02	14,266.82
	Non-controlling interest	(40.25)	20.32	2.28	(13.85)	1.35	(0.12)	(0.25)	(0.04)
		28,124.94	**17,378.42**	**12,702.17**	**16,700.34**	**17,464.42**	**7,038.44**	**9,279.77**	**14,266.78**
25	**Other Comprehensive Income attributable to:**								
	Owners of the Company	264.63	51.31	(635.51)	(1,334.73)	17.38	642.82	82.00	294.41
	Non-controlling interest				-				
		264.63	**51.31**	**(635.51)**	**(1,334.73)**	**17.38**	**642.82**	**82.00**	**294.41**
26	**Total Comprehensive Income attributable to:**								
	Owners of the Company	28,429.82	17,409.41	12,064.38	15,379.46	17,480.45	7,681.38	9,362.02	14,561.23
	Non-controlling interest	(40.25)	20.32	2.28	(13.85)	1.35	(0.12)	(0.25)	(0.04)
		28,389.57	**17,429.73**	**12,066.66**	**15,365.61**	**17,481.80**	**7,681.26**	**9,361.77**	**14,561.19**

Coal India Limited
A Maharatna Company

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
FINANCIAL POSITION

(₹ in crore)

Sl No	As at 31st March / Particulars	2023	2022	2021	2020	2019	2018	2017	2016
	ASSETS								
A	**Non-Current Assets**								
	(a) Property, Plant & Equipments	44,447.97	42,697.79	37,753.65	32,302.35	28,546.43	24,059.98	22,035.99	20,662.55
	(b) Capital Work in Progress	15,262.62	12,713.73	10,403.66	8,271.09	9,618.98	10,272.70	8,585.22	4,553.22
	(c) Exploration and Evaluation Assets	4,924.85	3,873.55	4,605.81	4,443.12	4,036.71	3,484.58	1,717.73	1,351.13
	(d) Intangible assets	2,588.11	105.62	45.76	38.14	35.18	29.53	57.65	68.81
	(e) Intangible assets under development	2,359.35	183.41	86.17	57.16	38.70			
	(f) Financial Assets								
	(i) Investments	3,085.4	24,26.97	2,317.64	1,873.17	1,419.84	1,303.06	969.39	966.11
	(ii) Loans	3,72.21	355.47	190.00	638.59	1,141.73	1,020.08	23.29	80.60
	(iii) Other Financial Assets	16,300.29	14,498.79	13,140.24	12,293.05	12,098.95	11,315.98	9,534.29	8,883.05
	(g) Deferred Tax Assets (net)	4,177.00	4,128.42	4,068.09	3,618.01	4,269.16	5,355.05	2,732.76	2,044.54
	(h) Other non-current assets	9,606.15	6,407.94	4,417.23	3,105.25	2,144.39	2,514.08	2,238.99	1,891.67
	Total Non-Current Assets (A)	**1,03,123.95**	**87,391.69**	**77,028.25**	**66,639.93**	**63,350.07**	**59,355.04**	**47,895.31**	**40,501.68**
B	**Current Assets**								
	(a) Inventories	8,154.68	7,075.68	8,947.47	6,617.98	5,583.93	6,443.85	8,945.27	7,569.17
	(b) Financial Assets								
	(i) Investments	4,054.01	6,493.63	3,632.59	99.70	1,749.96	400.57	513.47	1,939.96
	(ii) Trade Receivables	13,060.48	11,367.68	19,623.12	14,408.22	5,498.55	6,257.80	12,476.27	11,447.61
	(iii) Cash & Cash equivalents	5,665.38	7,063.48	5,112.40	2,791.10	2,302.36	3,997.67	4,193.91	4,876.40
	(iv) Other Bank Balances	34,256.47	22,901.75	12,197.90	25,657.86	28,821.87	27,282.31	26,955.28	33,138.51
	(v) Loans	20.79	0.32	500.81	502.65	502.33	3.69	12.48	21.80
	(vi) Other Financial Assets	2,716.96	2,620.91	2,215.65	2,779.28	3,522.09	3,383.68	2,829.83	2,491.07
	(c) Current Tax Assets (Net)	8,719.00	8,423.19	9,161.38	8,950.27	9,202.53	7,996.58	7,467.97	4,397.87
	(d) Other Current Assets	31,434.93	26,899.35	23,362.00	21,880.49	12,487.76	10,349.48	6,525.43	6,444.13
	Total Current Assets (B)	**10,8082.7**	**92,845.99**	**84,753.32**	**83,687.55**	**69,671.38**	**66,115.63**	**69,919.91**	**72,326.52**
	Total Assets (A+B)	**2,11,206.65**	**1,80,237.68**	**1,61,781.57**	**1,50,327.48**	**133,021.45**	**1,25,470.67**	**1,17,815.22**	**1,12,828.20**
	EQUITY AND LIABILITIES								
A	**Equity**								
1	Issued, Subscribed and Paid-up Equity Share Capital	6162.73	6,162.73	6,162.73	6,162.73	6,162.73	6,207.41	6,207.41	6,316.36
2	**Capital Redemption Reserve**								
	Balance at opening	1,202.96	1,202.96	1,202.96	1,202.96	1,013.13	2,064.51	1,808.36	1,808.36
	Addition during the year					189.83	-		
	Buyback of Equity Shares							256.15	0.00

Coal India Limited
A Maharatna Company

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
FINANCIAL POSITION

(₹ in crore)

Sl No	As at 31st March / Particulars	2023	2022	2021	2020	2019	2018	2017	2016
	Issue of Bonus Shares						(1,051.38)		
	Balance at Closing	1,202.96	1,202.96	1,202.96	1,202.96	1,202.96	1,013.13	2,064.51	1,808.36
3	**Capital Reserve**								
	Balance at opening	1,566.57	1,565.45	1,461.52	1,461.82	1,567.66	19.81	18.18	18.18
	Addition during the year	2.63	2.20	0.19	0.60	1.00	0.39	2.32	
	Adjustment during the year	(1.40)	(1.08)	(0.98)	(0.90)	(1.33)	(0.99)	(0.69)	
	Issue of Bonus Shares			104.72			1,548.45		
	Buyback of Equity Shares					(105.51)			
	Balance at Closing	1,567.80	1,566.57	1,565.45	1,461.52	1,461.82	1,567.66	19.81	18.18
4	**General Reserve**								
	Balance at opening	17,641.59	16,779.18	16,080.17	15,321.42	15,737.15	15,676.06	23,139.53	21,511.02
	Adjustments							(3,914.17)	
	Transfer to/from General reserve	1,326.83	862.41	721.38	758.75	791.17	544.89	510.75	1,628.51
	Buyback of Equity Shares					(1,065.00)		(3,797.20)	
	Tax on Buyback					(141.90)		(262.85)	
	Issue of Bonus Shares			(22.37)			(483.80)		
	Balance at Closing	18,968.42	17,641.59	16,779.18	16,080.17	15,321.42	15,737.15	15,676.06	23,139.53
5	**Retained Earnings**								
	Balance at opening	17,451.80	11,740.96	7,547.95	1,269.89	(5,365.55)	174.18	3,256.61	11,455.93
	Adjustments	(22.80)	(0.06)	0.29	(0.03)		303.68	3,891.65	(7.77)
	Profit for the period	28,165.19	17,358.10	12,699.89	16,714.19	17,463.07	7,038.56	9,280.02	14,267.11
	Appropriations								
	Transfer to/from General reserve	(1,326.83)	(862.41)	(721.38)	(758.75)	(791.17)	(544.89)	(510.75)	(1,628.51)
	Transfer to other reserves							-	
	Interim Dividend	(12,479.57)	(8,627.82)	(7,703.44)	(7,395.27)	(8,105.58)	(10,242.24)	(12,352.76)	(17,306.84)
	Final Dividend	(1,848.82)	(2,156.97)					-	
	Corporate Dividend Tax				(2,282.08)	(1,833.86)	(2,081.57)	(2,750.36)	(3,523.31)
	Buyback of Equity Shares					(24.64)			
	Tax on Buyback					(72.38)		(640.23)	
	Issue of Bonus Shares			(82.35)			(13.27)		
	Balance at Closing	**29,938.97**	**17,451.80**	**11,740.96**	**7,547.95**	**1,269.89**	**(5,365.55)**	**174.18**	**3,256.61**
6	**Other Comprehensive Income**								
	OCI Remeasurement of Defined Benefits Plans (net of Tax)								
	Balance at opening	(883.33)	(934.42)	(298.41)	1,036.32	1,018.94	376.12	294.12	0.00

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
FINANCIAL POSITION

(₹ in crore)

Sl No	As at 31st March / Particulars	2023	2022	2021	2020	2019	2018	2017	2016
	Remeasurement of Defined Benefits Plans (net of Tax)	264.46	51.09	(636.01)	(1,334.73)	17.38	642.82	82.00	294.12
	Adjustments	21.99							
	Balance at Closing	**(596.88)**	**(883.33)**	**(934.42)**	**(298.41)**	**1,036.32**	**1,018.94**	**376.12**	**294.12**
	OCI-Exchange Difference in translating the financial statements of a foreign subsidiary								
	Balance at opening	0.72	0.50						
	Profit for the period	0.17	0.22	0.50					
	Balance at Closing	**0.89**	**0.72**	**0.50**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Balance at Closing	**(595.99)**	**(882.61)**	**(933.92)**	**(298.41)**	**1,036.32**	**1,018.94**	**376.12**	**294.12**
7	**Other Equity**	**51,082.16**	**36,980.31**	**30,354.63**	**25,994.19**	**20,292.41**	**13,971.33**	**18,310.68**	**28,516.80**
8	**Equity Attributable to Equityholders of the Company**	**57,244.89**	**43,143.04**	**36,517.36**	**32,156.92**	**26,455.14**	**20,178.74**	**24,518.09**	**34,833.16**
9	Non-controlling Interest	770.68	673.79	441.08	394.08	407.80	362.45	345.92	104.78
10	**TOTAL EQUITY (A)**	**58,015.57**	**43,816.83**	**36,958.44**	**32,551.00**	**26,862.94**	**20,541.19**	**24,864.01**	**34,937.94**
	Liabilities								
B	**Non-Current Liabilities**								
	(a) Financial Liabilities								
	(i) Borrowings	4,106.25	3,301.78	2,688.10	1,993.38	1,472.27	1,054.40	294.80	263.06
	(ia) Trade Payables	157.00	159.66	1.11					
	(ii) Other Financial Liabilities	3,207.57	2,477.84	1,590.02	802.51	1,354.56	1,164.92	1,042.76	1,219.41
	(b) Provisions	68,827.95	65,944.00	63,540.59	60,223.45	52,380.16	50,024.48	43,778.11	41,542.71
	(c) Deferred Tax Liabilities (net)	1,330.68	801.35	730.73	307.04				
	(d) Other Non-Current Liabilities	6,826.99	6,527.71	5,685.68	5,381.81	4,853.72	4,366.58	3,819.71	3,510.92
	Total Non-Current Liabilities (B)	**84,456.44**	**79,212.34**	**74,236.23**	**68,708.19**	**60,060.71**	**56,610.38**	**48,935.38**	**46,536.10**
C	**Current Liabilities**								
	(a) Financial Liabilities								
	(i) Borrowings	8.48	7.98	3,194.79	4,432.61	730.47	476.54	2,712.97	929.03
	(ia) Lease Liabilities	59.69	44.22	0.23					
	(ii) Trade payables	8,549.18	8,603.53	8,473.14	7,250.96	9,417.97	6,974.40	3,884.31	3,297.15
	(iii) Other Financial Liabilities	12,815.19	11,431.07	10,507.08	8,446.80	4,156.19	4,470.61	4,747.97	3,988.14
	(b) Other Current Liabilities	32,313.94	30,897.32	22,889.38	22,156.48	24,966.55	24,364.36	21,524.07	15,092.01
	(c) Provisions	14,963.38	6,224.39	5,522.28	6,781.44	6,826.62	12,033.19	11,146.51	8,047.83
	(d) Current Tax Liabilities	24.78	0.00						
	Total Current Liabilities (C)	**68,734.64**	**57,208.51**	**50,586.90**	**49,068.29**	**46,097.80**	**48,319.10**	**44,015.83**	**31,354.16**
	Total Equity and Liabilities (A+B+C)	**2,11,206.65**	**1,80,237.68**	**1,61,781.57**	**1,50,327.48**	**1,33,021.45**	**1,25,470.67**	**1,17,815.22**	**1,12,828.20**

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
IMPORTANT FINANCIAL INFORMATION

(₹ in crore)

Sl No	For The Year Ending 31st March	2023	2022	2021	2020	2019	2018	2017	2016
A	**Related to Assets & Liabilities**								
1.i	No. of Equity Shares (CIL) of ₹ 10 each	6162728327	6162728327	6162728327	6162728327	6162728327	6207409177	6207409177	6316364400
1.ii	**Equity**								
1.ii.a	Equity Share Capital	6162.73	6,162.73	6,162.73	6,162.73	6,162.73	6,207.41	6,207.41	6,316.36
1.ii.b	Other Equity	51,082.16	36,980.31	30,354.63	25,994.19	20,292.41	13,971.33	18,310.68	28,516.80
1.ii.c	**Equity (1.ii.a + 1.ii.b)**	**57,244.89**	**43,143.04**	**36,517.36**	**32,156.92**	**26,455.14**	**20,178.74**	**24,518.09**	**34,833.16**
1.ii.d	Capital Reserve (excluding issue of bonus shares)	20.13	18.90	17.78	18.57	18.88	19.21	19.81	18.18
1.ii.e.	**Net Worth (1.ii.c - 1.ii.d)**	**57,224.76**	**43,124.14**	**36,499.58**	**32,138.35**	**26,436.26**	**20,159.53**	**24,498.28**	**34,814.98**
2.i	Long Term Borrowings excl. Current Maturities	4,106.25	3,301.78	2,688.10	1,993.38	1,472.27	1,054.40	294.80	263.06
2.ii	Current Maturities of Long term Borrowings	8.45	7.80	7.59	7.78	7.20	6.78	115.89	6.70
2.iii.	Long Term Borrowings incl. Current Maturities (2.i. + 2.ii.)	4,114.70	3,309.58	2,695.69	2,001.16	1,479.47	1,061.18	410.69	269.76
2.iv.	Short Term Borrowings	8.48	7.98	3,194.79	4,432.61	730.47	476.54	2,712.97	929.03
2.v.	**Total Borrowings (incl. current maturity) (2.i.+2.iv.)**	**4,114.73**	**3,309.76**	**5,882.89**	**6,425.99**	**2,202.74**	**1,530.94**	**3,007.77**	**1,192.09**
3.i	Gross Property Plant & Eqipment	69,495.94	63,962.27	55,361.11	46,826.33	40,085.35	32,499.12	27,630.94	23,341.40
3.ii.	Accumulated Depreciation/Impairment	25,047.97	21,264.48	17,607.46	14,523.98	11,538.92	8,439.14	5,594.95	2,678.85
3.iii.	Net Property Plant & Eqipment (3.i. - 3.ii.)	44,447.97	42,697.79	37,753.65	32,302.35	28,546.43	24,059.98	22,035.99	20,662.55
3.iv.	Net Other Fixed Assets	22,775.58	16,692.90	15,055.23	12,752.35	13,690.87	13,786.81	10,360.60	5,973.16
3.v.	Other Non Current Assets	35,900.40	28,001.00	24,219.37	21,585.23	21,112.77	21,508.25	15,498.72	13,865.97
3.vi.	Current Assets	1,08,082.70	92,845.99	84,753.32	83,687.55	69,671.38	66,115.63	69,919.91	72,326.52
3.vii.	**Total Assets (3.i. to 3.vi.)**	**2,11,206.65**	**1,80,237.68**	**1,61,781.57**	**1,50,327.48**	**1,33,021.45**	**1,25,470.67**	**1,17,815.22**	**1,12,828.20**
3.viii.	Current Liabilities	68,734.64	57,208.51	50,586.90	49,068.29	46,097.80	48,319.10	44,015.83	31,354.16
3.ix.	**Capital Employed (3.vii - 3.viii.)**	**1,42,472.01**	**1,23,029.17**	**1,11,194.67**	**1,01,259.19**	**86,923.65**	**77,151.57**	**73,799.39**	**81,474.04**
4.i	Trade Receivables	13,060.48	11,367.68	19,623.12	14,408.22	5,498.55	6,257.80	12,476.27	11,447.61
4.ii	Cash & Cash Equivalents	5,665.38	7,063.48	5,112.40	2,791.10	2,302.36	3,997.67	4,193.91	4,876.40
4 iii	Other Bank Balances	34,256.47	22,901.75	12,197.90	25,657.86	28,821.87	27,282.31	26,955.28	33,138.51
5.i	Closing Stock of Coal (Net)	6,105.11	5,413.16	7,619.11	5,199.51	4,138.24	4,979.09	7,412.79	6,162.54
5.ii	Closing Stock of Stores & Spares (Net)	1,932.13	1,561.64	1,125.27	1,183.75	1,209.19	1,231.92	1,316.73	1,212.69
5.iii	Closing Stock Others (Net)	117.44	100.88	203.09	234.72	236.50	232.84	215.75	193.94
B	**Related to Proft/Loss**								
1.i	Profit before Share of Joint Venture/Associate's profit/(loss)	38,008.95	23,624.87	18,012.21	24,072.49	27,128.87	10,770.31	14,446.33	21,439.80
1.ii	Profit Before Tax	38,000.81	23,616.28	18,009.24	24,071.32	27,126.87	10,770.75	14,444.57	21,438.66
1.iii	Profit After Tax/Profit for the period	28,124.94	17,378.42	12,702.17	16,700.34	17,464.42	7,038.44	9,279.77	14,266.78
1.iv	Other Comprehensive Income	264.63	51.31	(635.51)	(1,334.73)	17.38	642.82	82.00	294.41
1.v	**Total Comprehensive Income (1.iii.+1.iv.)**	**28,389.57**	**17,429.73**	**12,066.66**	**15,365.61**	**17,481.80**	**7,681.26**	**9,361.77**	**14,561.19**

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
IMPORTANT FINANCIAL INFORMATION

(₹ in crore)

Sl No	For The Year Ending 31st March	2023	2022	2021	2020	2019	2018	2017	2016
2.i	Gross Sales of Coal	1,87,455.57	1,52,603.30	1,26,786.13	1,34,979.13	1,40,603.00	1,26,543.97	1,22,286.96	1,08,147.54
2.ii	Net Sales	1,27,627.47	1,00,562.57	82,710.32	89,373.34	92,896.08	81,111.26	75,602.86	75,641.78
2.iii.	Other Operating Income	10,624.44	9,152.85	7,315.69	6,707.00	6,689.53	4,132.98	2,808.35	2,365.85
2.iv	**Revenue from Operations (net) (2.ii.+2.iii.)**	**1,38,251.91**	**1,09,715.42**	**90,026.01**	**96,080.34**	**99,585.61**	**85,244.24**	**78,411.21**	**78,007.63**
3.i.	Interest on Deposits & Investments (Interest Income)	3,069.09	1,612.55	1,509.47	3,309.66	3,167.04	2,770.90	3,536.11	4,747.97
3.ii.	Dividend from Mutual Funds	0.00	11.01	3.94	157.44	243.36	180.85	194.49	265.09
3.iii.	Other non-operating Income	3,481.57	2,257.85	2,229.42	2,977.86	2,426.66	2,023.13	1,593.61	927.52
3.iv.	**Total Other Income (3.i.+3.ii.+3.iii.)**	**6,550.66**	**3,881.41**	**3,742.83**	**6,444.96**	**5,837.06**	**4,974.88**	**5,324.21**	**5,940.58**
3	**Total Income (2.iv.+3.iv.)**	**1,44,802.57**	**1,13,596.83**	**93,768.84**	**1,02,525.30**	**1,05,422.67**	**90,219.12**	**83,735.42**	**83,948.21**
4	Total Expenditure	1,06,793.62	89,971.96	75,756.63	78,452.81	78,293.80	79,448.81	69,289.09	62,508.41
4.i	Employee Benefits Expenses	49,409.16	40,473.21	38,592.42	39,404.18	38,772.85	42,621.84	33,522.88	30,126.78
4.ii	Cost of Materials Consumed	13,557.00	9,443.51	7,588.54	7,065.46	7,331.43	6,813.33	6,968.52	7,039.76
4.iii	Power & Fuel	2,759.89	2,638.46	2,524.67	2,467.22	2,443.08	2,516.42	2,546.45	2,490.54
4.iv	Finance Cost	684.31	541.49	642.24	502.92	263.68	430.10	409.18	386.16
4.v	Depreciations & Amortisation	4,675.27	4,428.67	3,717.85	3,450.83	3,450.36	3,062.70	2,906.75	2,825.91
4.vi.	Corporate Social Responsibility Expenses	586.50	548.98	449.31	587.84	416.47	483.78	489.67	1,082.16
4.vii.	Stripping Activity Adjustment	3,809.11	3,760.86	1,450.37	5,541.87	5,071.19	3,358.25	2,672.21	2,811.42
4.viii.	Provisions & Write Off	567.53	184.33	1,023.21	486.41	111.61	82.61	2,331.95	884.57
5	Cost of Goods Sold (4 - 4.iv.-4.vi.-4.vii.-4.viii.)	1,01,146.17	84,936.30	72,191.50	71,333.77	72,430.85	75,094.07	63,386.08	57,344.10
6	EBIT (1.ii.+ 4.iv.-3.i.)	35,616.03	22,545.22	17,142.01	21,264.58	24,223.51	8,429.95	11,317.64	17,076.85
7	EBITDA (6+4.v.)	40,291.30	26,973.89	20,859.86	24,715.41	27,673.87	11,492.65	14,224.39	19,902.76
8	Value added (1.ii.+4.iv.+4.v.+ 4.i.)	92,769.55	69,059.65	60,961.75	67,429.25	69,613.76	56,885.39	51283.38	54777.51

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
IMPORTANT FINANCIAL RELATIVE RATIOS

(₹ in crore)

Sl No	Ratios	2023	2022	2021	2020	2019	2018	2017	2016
1	Debt Equity Ratio								
1.i	- Total Debt to Equity	0.07	0.08	0.16	0.20	0.08	0.08	0.12	0.03
1.ii	- Long Term Debt to Equity	0.07	0.08	0.07	0.06	0.06	0.05	0.02	0.01
2	Current Ratio	1.57	1.62	1.68	1.71	1.51	1.37	1.59	2.31
3	Return on Average Net Worth	56.05%	43.65%	37.01%	57.02%	74.96%	31.50%	31.29%	37.59%
4	Return on Average Capital Employed	26.83%	19.25%	16.14%	22.60%	29.53%	10.96%	14.58%	20.65%
5	Debtor Turnover Ratio (as no. of months) of Gross Sales	0.78	1.22	1.61	0.88	0.50	0.71	1.17	1.11
6	Inventory Turnover Ratio (as no. of months) of Cost of Goods Sold	0.68	0.92	1.07	0.79	0.76	0.80	1.29	1.14
7	EBITDA Margin on Net Sales	31.57%	26.82%	25.22%	27.65%	29.79%	14.17%	18.81%	26.31%
8	Net Profit Margin on Net Sales	22.04%	17.28%	15.36%	18.69%	18.80%	8.68%	12.27%	18.86%
9	Earning Per Share (₹)	45.70	28.17	20.61	27.12	28.14	11.34	14.80	22.59
10	Book Value Per Share (₹)	92.89	70.01	59.26	52.18	42.93	32.51	39.50	55.15
11	Market Price Per Share (NSE) (H)	213.65	183.05	130.35	140.05	237.20	283.30	292.65	291.95
12	Price Earning Ratio (P/E Ratio)	4.68	6.50	6.32	5.16	8.43	24.98	19.77	12.92
13	Dividend per Share (₹) *	24.25	17.00	16.00	12.00	13.10	16.50	19.90	27.40
14	Dividend Payout Ratio	53.06%	60.35%	77.63%	44.25%	46.55%	145.50%	134.46%	121.29%
15	Market Capitalisation (₹ in crore)	1,31,666.69	1,12,808.74	80,331.16	86,309.01	1,46,179.92	1,75,855.90	1,81,659.83	1,84,406.26

* Dividend per share includes Final Dividend and Interim Dividend. For FY 2022-23, final dividend of ₹ 4.00 is subject to approval of shareholders in AGM.

Formulas

1 Value Added = Profit Before Tax + Finance Cost + Depreciation & Amortisation + Employee Benefit Expenses

2 Equity = Equity Share Capital + Other Equity

3 Total Debt to Equity = Borrowings/Equity

4 Long Term Debt to Equity = (Long Term Borrowings + Current Maturity of Long Term) / Equity

5 Current Ratio= Current Assets / Current Lilabilities

6 Return on Average Net Worth (%) = Profit After Tax (Profit for the period) / Average Net Worth

7 Capital Employed = Total Assets - Current Liabilities

8 EBIT (Earning Before Interest & Tax) = Profit Before Tax + Finance Cost - Interest Income

9 Return on Average Capital Employed = EBIT/Average Capital Employed

10 Debtors Turnover Ratio = Average Debtors (net of Provision) /Gross Sales *12

11 Cost of Goods Sold = (Total Expenditure -Finance Cost - Write off - Provision-CSR-Stripping Activity Adjustment)

12 Inventory Turnover Ratio = Average Inventory of Coal /Cost of Goods Sold *12

13 EBITDA (Earning Before Interest,Tax, Depreciation & Amortisation) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Interest Income

14 EBITDA Margin = EBITDA/Net Sales

15 Earning Per Share = Profit After Tax (Profit for the period) / Weighted Average Number of Equity Shares

16 Book Value Per Share = Equity / Number of Equity Shares

17 Price Earning Ratio (P/E Ratio) = Market Price per Share /Earning Price per Share

18 Dividend Payout Ratio = Dividend Per Share/Earning Per Share

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED) INCOME AND EXPENDITURE STATEMENT

(₹ in crore)

Sl No	For The Year Ending 31st March	2015	2014	2013	2012	2011
A	**Earned From**					
1	Gross Sales (Coal)	95,434.76	89,216.86	88,281.32	78,410.38	60,240.90
	Less: Excise Duty & Other Levies	(23,420.14)	(20,406.84)	(19,978.58)	(15,994.95)	(10,011.62)
2	Net Sales	72,014.62	68,810.02	68,302.74	62,415.43	50,229.28
3.i	Facilitation charges for coal import	0.30				
3.ii	Subsidy for Sand Stowing & Protective Works	78.19	99.89	79.51	67.48	76.83
3.iii	Recovery of Transportation & Loading Cost (Net)	2,026.96	1,697.61	1469.02	1,376.04	1,218.88
3	Other Operating Revenue (Net) (3.i. to 3.iii.)	2,105.45	1,797.50	1548.53	1,443.52	1,295.71
4.i	Interest on Deposits & Investments	5,297.89	5,566.77	6216.71	5,317.77	2,964.34
4.ii	Dividend from Mutual Funds	279.60	241.63	140.49	27.97	0.33
4.iii	Other non-operating Income	993.15	1,363.48	840.96	747.64	611.76
4	Other Income (4.i. to 4.iii.)	6,570.64	7,171.88	7198.16	6,093.38	3,576.43
	TOTAL (A)	**80,690.71**	**77,779.40**	**77049.43**	**69,952.33**	**55,101.42**
B	**Paid to / Provided for**					
1.i	Salary, Wages, Allowances ,Bonus etc.	21,217.34	20,615.96	18,930.24	16,571.73	13,296.31
1.ii	Contribution to P.F. & Other Funds	2,563.73	2,470.01	2,291.46	1,778.31	1,697.84
1.iii	Gratuity	1,121.60	514.51	1,456.83	3,944.09	1,482.09
1.iv	Leave Encashment	949.42	601.34	833.21	804.67	686.11
1.v	Others	4,022.03	3,712.58	4,094.26	3,317.70	2,706.85
1	Employee Benefits Expenses (1.i. to 1.v.)	29,874.12	27,914.40	27,606.00	26,416.50	19,869.20
2	Cost of Materials Consumed	7,256.44	7,022.05	6,062.11	5,504.07	5,272.82
3	Changes in inventories of finished goods/work in progress and Stock in trade	(530.48)	92.65	493.92	(381.04)	(1,214.97)
4	Power Expenses	2,347.28	2,282.23	2,333.48	2,012.52	1,749.48
5	Corporate Social Responsibility Expenses	298.10	409.37	140.13	104.12	94.70
6	Repairs	1,122.73	985.18	822.40	645.71	657.36
7	Contractual Expenses	8,512.62	6,827.53	5,801.97	4,900.97	4,624.50
8	Finance Costs	7.32	58.00	45.17	53.98	73.70
9	Depreciation/Amortization/Impairment	2,319.80	1,996.41	1,812.97	1,969.22	1,765.40
10	Overburden Removal Adjustment	3,826.70	3,286.56	3,201.74	3,693.89	2,618.47
11	Provisions & Write Off	993.80	1,154.53	927.10	1,469.84	578.84
12	Other Expenses	3,083.36	2,872.36	2,830.26	2,381.04	2,501.28
13	Prior Period Adjustment/ Exceptional Items	(5.00)	(1.41)	(6.86)	(91.15)	47.40
	TOTAL (B)	**59,106.79**	**54,899.86**	**52,070.39**	**48,679.67**	**38,638.18**
	Profit Before Tax (A - B)	**21,583.92**	**22,879.54**	**24,979.04**	**21,272.66**	**16,463.24**
	Less: Tax Expenses	(7,857.30)	(7,767.90)	(7,622.67)	(6,484.45)	(5,595.88)
	Profit/(loss) from discontinuing operation	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
	Share of Minority	0.09	0.04			
	Profit After Tax	**13,726.70**	**15,111.67**	**17,356.36**	**14,788.20**	**10,867.35**
	Dividend for the year	13,074.88	18,317.46	8,842.91	6,316.36	2,463.38
	Corporate Dividend Tax	2,424.55	2,825.27	1,323.23	1,183.56	897.74
	Transfer to General Reserve	2,578.50	2,827.44	2,508.92	2,143.24	1,471.94
	Transfer to CSR Reserve		231.28	220.82	231.22	168.12
	Other Transfers & Adjustments	410.13	31.30	(70.36)	115.77	7.74
	Retained Surplus/ (Deficit) for the year	**(4,761.36)**	**(9,121.08)**	**4,530.84**	**4,798.05**	**5,858.43**
	Cumulative Profit/Loss from Last year	15,515.36	24,636.44	20,105.60	15,307.55	9,449.12
	Cumulative Profit/Loss in Balance Sheet	**10,754.00**	**15,515.36**	**24,636.44**	**20,105.60**	**15,307.55**

* The above financials are prior to implementation of Ind As

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED) FINANCIAL POSITION

(₹ in crore)

Sl No	As at 31st March	2015	2014	2013	2012	2011
A	**What is owned**					
	Gross Fixed Assets (Tangible & Intangible)	4,4807.98	41,479.46	39,010.67	38,096.41	36,714.12
	Less: Depreciation, Impairment & Provisions	(28,692.94)	(26,695.07)	(25,544.91)	(24,656.12)	(23,870.81)
1	**Net Carrying Value of Fixed Assets**	**16,115.04**	**14,784.39**	**13,465.76**	**13,440.29**	**12,843.31**
2	Capital WIP & Intangible Assets under Development	5,159.37	4,315.81	3,495.95	2,903.38	2,057.16
3	Non-Current Investments	963.05	1,187.58	1,400.30	946.99	850.96
4	Deferred Tax Assets (Net)	1,959.62	1,971.74	2,255.02	1,194.06	873.23
5	Long-Term Loans & Advances	1,688.22	1,163.66	1,181.36	1,017.25	845.35
6	Other Non-current Assets	6,776.65	5,259.55	2,118.00	2,000.21	1,500.77
7	**Current Assets**					
7.i.a	Inventory of Coal (Net)	4,712.16	4,154.61	4,301.16	4,801.14	4,439.82
7.i.b	Inventory of Stores & Spares (Net)	1,245.17	1,167.16	1,117.90	1,126.45	1,038.17
7.i.c	Other Inventories	226.49	246.30	198.77	143.69	107.62
7.ii	Trade Receivables	8,521.88	8,241.03	10,480.21	5,662.84	3,456.98
7.iii	Cash & Bank Balances	47,268.89	47,722.60	60,192.17	56,271.86	44,382.00
7.iv	Current Investments	1,850.39	2,587.32	994.66	1,034.41	212.73
7.v	Short term Loans & Advances	8,826.80	6,596.06	4,919.81	13,478.19	1,1180.14
7.vi	Other Current assets	5,227.73	4,844.54	4,174.74	2,965.50	2,125.75
	Total Current Assets (7.i.a. to 7.vi.)	**77,879.51**	**75,559.62**	**86,379.42**	**85,484.08**	**66,943.21**
8	**Current Liabilities & Provisions**					
8.i	Short Term Borrowings	200.11	0.32			32.60
8.ii	Trade Payables	920.76	805.08	837.17	829.02	645.45
8.iii	Other Current Liabilities	20,596.67	18,070.40	16,385.71	17,832.16	13,601.00
8.iv	Short Term Provisions	7,691.96	6,300.60	9,761.53	16,039.27	12,757.37
	Total Current Liabilities & Provisions (8.i. to 8.iv.)	29,409.50	25,176.40	26,984.41	34,700.45	27,036.42
9	**Net Current Assets (7-8)**	**48,470.01**	**50,383.22**	**59,395.01**	**50,783.63**	**39,906.79**
	TOTAL (A)	**81,131.96**	**79,065.95**	**83,311.40**	**72,285.81**	**58,877.57**
B	**What is owed**					
	Share Capital	6,316.36	6,316.36	6,316.36	6,316.36	6,316.36
	Reserves & Surplus	34,036.71	36,088.10	42,155.63	34,136.66	26,997.84
1	Shareholders' Fund	**40,353.07**	**42,404.46**	**48,471.99**	**40,453.02**	**33,314.20**
2	Long Term Borrowings	201.83	171.46	1,077.79	1,305.35	1,333.76
3	Other Long Term Liabilities	3,999.44	3,528.94	3,137.21	2,647.03	2,057.39
4	Long Term Provisions	36,511.79	32,897.49	30,560.81	27,826.81	22,139.61
	TOTAL (B)	**81,066.13**	**79,002.35**	**83,247.80**	**72,232.21**	**58,844.96**
C	**Minority Interest**	65.83	63.60	63.60	53.60	32.61
	TOTAL (B) + (C)	**81,131.96**	**79,065.95**	**83,311.40**	**72,285.81**	**58,877.57**

* The above financials are prior to implementation of Ind As

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED) IMPORTANT FINANCIAL INFORMATION

(₹ in crore)

Sl No	For The Year Ending 31st March	2015	2014	2013	2012	2011
A	**Related to Assets & Liabilities**					
1.i	No. of Equity Shares (CIL) of ₹ 10 each	6316364400	6316364400	6316364400	6316364400	6316364400
1.ii	**Equity**					
1.ii.a	Equity Share Capital	6,316.36	6,316.36	6,316.36	6,316.36	6,316.36
1.ii.b	Reserve & Surplus	34,026.97	36,075.50	42,144.45	34,124.40	26,988.97
1.ii.c	**Equity (1.ii.a + 1.ii.b)**	**40,343.33**	**42,391.86**	**48,460.81**	**40,440.76**	**33,305.33**
1.ii.d	Capital Reserve (excluding issue of bonus shares)	9.74	12.60	11.18	12.26	8.87
1.ii.e.	**Net Worth (1.ii.c - 1.ii.d)**	**40,333.59**	**42,379.26**	**48,449.63**	**40,428.50**	**33,296.46**
2.i	Long Term Borrowings excl. Current Maturities	201.83	171.46	1,077.79	1,305.35	1,333.76
2.ii	Current Maturities of Long term Borrowings	6.38	6.36	227.51	222.03	187.21
2.iii.	Long Term Borrowings incl. Current Maturities (2.i. + 2.ii.)	208.21	177.82	1,305.30	1,527.38	1,520.97
2.iv.	Short Term Borrowings	200.11	0.32	0.00	0.00	32.60
2.v.	**Total Borrowings (incl. current maturity) (2.i.+2.iv.)**	**401.94**	**171.78**	**1,077.79**	**1,305.35**	**1,366.36**
3.i	Gross Fixed Assets	44,807.98	41,479.46	39,010.67	38,096.41	36,714.12
3.ii.	Accumulated Depreciation/Impairment	28,692.94	26,695.07	25,544.91	24,656.12	23,870.81
3.iii.	Net Property Plant & Eqipment (3.i. - 3.ii.)	16,115.04	14,784.39	13,465.76	13,440.29	12,843.31
3.iv.	Net Other Fixed Assets	5,159.37	4,315.81	3,495.95	2,903.38	2,057.16
3.v.	Other Non Current Assets	11,387.54	9,582.53	6,954.68	5,158.51	4,070.31
3.vi.	Current Assets	77,879.51	75,559.62	86,379.42	85,484.08	66,943.21
3.vii.	**Total Assets (3.i. to 3.vi.)**	**1,10,541.46**	**1,04,242.35**	**1,10,295.81**	**1,06,986.26**	**85,913.99**
3.viii.	Current Liabilities	29,409.50	25,176.40	26,984.41	34,700.45	27,036.42
3.ix.	**Capital Employed (3.vii - 3.viii.)**	**81,131.96**	**79,065.95**	**83,311.40**	**72,285.81**	**58,877.57**
4.i	Trade Receivables	14,408.22	5,498.55	6,257.80	8,689.16	12,476.27
4.ii	Cash & Bank Balances	47,268.89	47,722.60	60,192.17	56,271.86	44,382.00
5.i	Closing Stock of Coal (Net)	4,712.16	4,154.61	4,301.16	4,801.14	4,439.82
5.ii	Closing Stock of Stores & Spares (Net)	1,245.17	1,167.16	1,117.9	1,126.45	1,038.17
5.iii	Closing Stock Others (Net)	226.49	246.3	198.77	143.69	107.62
B	**Related to Proft/Loss**					
1.i	Profit Before Tax	21,583.92	22,879.54	24,979.04	21,272.66	16,463.24
1.ii	Profit After Tax	13,726.70	15,111.67	17,356.36	14,788.20	10,867.35
2.i	Gross Sales of Coal	95,434.76	89,216.86	88,281.32	78,410.38	60,240.90
2.ii	Net Sales	72,014.62	68,810.02	68,302.74	62,415.43	50,229.28
2.iii.	Other Operating Income	2,105.45	1,797.50	1,548.53	1,443.52	1,295.71
2.iv	**Revenue from Operations (net) (2.ii.+2.iii.)**	**74,120.07**	**70,607.52**	**69,851.27**	**63,858.95**	**51,524.99**
3.i.	Interest on Deposits & Investments (Interest Income)	5,297.89	5,566.77	6,216.71	5,317.77	2,964.34
3.ii.	Dividend from Mutual Funds	279.60	241.63	140.49	27.97	0.33
3.iii.	Other non-operating Income	993.15	1,363.48	840.96	747.64	611.76
3.iv.	**Other Income (3.i + 3.ii.+ 3.iii.)**	**6,570.64**	**7,171.88**	**7,198.16**	**6,093.38**	**3,576.43**
3.v.	**Total Income (2.iv.+3.iv.)**	**80,690.71**	**77,779.40**	**77,049.43**	**69,952.33**	**55,101.42**
4	Total Expenditure	59,106.79	54,899.86	52,070.39	48,679.67	38,638.18
4.i	Employee Benefits Expenses	29,874.12	27,914.40	27,606.00	26,416.50	19,869.20
4.ii	Cost of Materials Consumed	7,256.44	7,022.05	6,062.11	5,504.07	5,272.82
4.iii	Power & Fuel	2,347.28	2,282.23	2,333.48	2,012.52	1,749.48
4.iv	Finance Cost	7.32	58.00	45.17	53.98	73.70
4.v	Depreciations & Amortisation	2,319.80	1,996.41	1,812.97	1,969.22	1,765.40
4.vi.	Corporate Social Responsibility Expenses	298.10	409.37	140.13	104.12	94.70
4.vii.	Overburden Removal Adjustment	3,826.70	3,286.56	3,201.74	3,693.89	2,618.47
4.viii.	Provisions & Write Off	993.80	1,154.53	927.10	1,469.84	578.84
5	Cost of Goods Sold (4 - 4.iv.-4.vi.-4.vii.-4.viii.)	53,980.87	49,991.40	47,756.25	43,357.84	35,272.47
6	EBIT (1.ii.+ 4.iv.- 3.i.)	16,293.35	17,370.77	18,807.50	16,008.87	13,572.60
7	EBITDA (6+4.v.)	18,613.15	19,367.18	20,620.47	17,978.09	15,338.00
8	Value added (1.ii.+4.iv.+4.v.+ 4.i.)	53,785.16	52,848.35	54,443.18	49,712.36	38,171.54

* The above financials are prior to implementation of Ind As

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
IMPORTANT FINANCIAL RELATIVE RATIOS

(₹ in crore)

Sl No	Ratios	2015	2014	2013	2012	2011
1	Debt Equity Ratio					
1.i	- Total Debt to Equity	0.01	0.00	0.02	0.03	0.04
1.ii	- Long Term Debt to Equity	0.01	0.00	0.03	0.04	0.05
2	Current Ratio	2.65	3.00	3.20	2.46	2.48
3	Return on Average Net Worth	33.19%	33.28%	39.06%	40.12%	36.79%
4	Return on Average Capital Employed	20.34%	21.40%	24.17%	24.41%	30.80%
5	Debtor Turnover Ratio (as no. of months) of Gross Sales	1.25	0.79	1.02	1.62	1.46
6	Inventory Turnover Ratio (as no. of months) of Cost of Goods Sold	0.99	1.01	1.14	1.28	1.30
7	EBITDA Margin on Net Sales	25.85%	28.15%	30.19%	28.80%	30.54%
8	Net Profit Margin on Net Sales	19.06%	21.96%	25.41%	23.69%	21.64%
9	Earning Per Share (₹)	21.73	23.92	27.63	23.47	17.19
10	Book Value Per Share (₹)	63.87	67.11	76.72	64.03	52.73
11	Market Price Per Share (NSE) (₹)	362.90	288.75	309.10	343.90	346.50
12	Price Earning Ratio (P/E Ratio)	16.70	12.07	11.19	14.65	20.16
13	Dividend per Share (₹)	20.70	29.00	14.00	10.00	3.90
14	Dividend Payout Ratio	95.26%	121.24%	50.67%	42.61%	22.69%
15	Market Capitalisation (₹ in crore)	2,29,220.86	1,82,385.02	1,95,238.82	2,17,219.77	2,18,862.03

* The above financials are prior to implementation of Ind As

Formulas

1 Value Added = Profit Before Tax + Finance Cost + Depreciation & Amortisation + Employee Benefit Expenses

2 Equity = Equity Share Capital + Other Equity

3 Total Debt to Equity = Borrowings/Equity

4 Long Term Debt to Equity = (Long Term Borrowings + Current Maturity of Long Term) / Equity

5 Current Ratio= Current Assets / Current Liabilities

6 Return on Average Net Worth (%) = Profit After Tax / Average Net Worth

7 Capital Employed = Total Assets - Current Liabilities

8 EBIT (Earning Before Interest & Tax) = Profit Before Tax + Finance Cost - Interest Income

9 Return on Average Capital Employed = EBIT/Average Capital Employed

10 Debtors Turnover Ratio = Average Debtors (net of Provision) /Gross Sales *12

11 Cost of Goods Sold = (Total Expenditure -Finance Cost - Write off - Provision-CSR-Stripping Activity Adjustment)

12 Inventory Turnover Ratio = Average Inventory of Coal /Cost of Goods Sold *12

13 EBITDA (Earning Before Interest,Tax, Depreciation & Amortisation) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Interest Income

14 EBITDA Margin = EBITDA/Net Sales

15 Earning Per Share = Profit After Tax / Weighted Average Number of Equity Shares

16 Book Value Per Share = Equity / Number of Equity Shares

17 Price Earning Ratio (P/E Ratio) = Market Price per Share /Earning Price per Share

18 Dividend Payout Ratio = Dividend Per Share/Earning Per Share

DIRECTORS' REPORT

To
The Members,
Coal India Limited

Ladies and Gentlemen,

On behalf of the Board of Directors, I have great pleasure in presenting to you, the 49th Annual Report of Coal India Limited (CIL) and Audited Accounts for the year ended 31st March, 2023 together with the reports of Statutory Auditors and Comptroller and Auditor General of India thereon.

Coal India Limited (CIL) is a 'Maharatna' company under the Ministry of Coal, Government of India with headquarter at Kolkata, West Bengal. CIL is the single largest coal producing company in the world and one of the largest corporate employers with manpower of 239210 (as on 1st April, 2023). CIL operates through 83 mining areas spread over eight (8) states of India. Coal India Limited has 322 mines (as on 1st April, 2023) of which 138 are underground, 171 opencast and 13 mixed mines.

CIL has eleven fully owned subsidiary companies viz. Eastern Coalfields Limited (ECL), Bharat Coking Coal Limited (BCCL), Central Coalfields Limited (CCL), Western Coalfields Limited (WCL), South Eastern Coalfields Limited (SECL), Northern Coalfields Limited (NCL), Mahanadi Coalfields Limited (MCL), Central Mine Planning & Design Institute Limited (CMPDIL), CIL Navikarniya Urja Limited for development of non-conventional/ clean & renewable energy and CIL Solar PV Limited for development of solar photovoltaic module. CIL has a foreign subsidiary in Mozambique namely Coal India Africana Limitada (CIAL). Further CIL has five Joint Venture companies- Hindustan Urvarak & Rasayan Limited, Talcher Fertilizers Ltd., CIL NTPC Urja Pvt. Ltd., Coal Lignite Urja Vikas Private Limited & International Coal Venture Private Limited.

The mines in Assam i.e. North Eastern Coalfields (NEC) is managed directly by CIL.

Mahanadi Coalfields Limited, a subsidiary of Coal India Ltd is having four (4) Subsidiaries, SECL has two (2) Subsidiaries and CCL has one (1) subsidiary.

1. STATE OF COMPANY AFFAIRS

1. CIL produced 703.20 MT during 2022-23 which is the highest production achieved since its inception. Production for the year represented an increase of 80.57 MTs i.e. 12.94 % growth over last year's production of 622.63 MTs.

2. MCL became the highest coal producing subsidiary for the financial year 2022-23.

3. CIL coal off-take of 694.69 MTs in 2022-23 is the highest whopping 32.80 MT increase over 2021-22.

4. ERP implemented and have become live across all subsidiaries of Coal India Limited as a result for the first time CIL was able to declare its Financial Results within 37 days from the closure of financial year.

5. 19% (Nineteen Percent) Minimum Guaranteed Benefit (MGB) w.e.f. 01.07.2021 on emoluments (i.e. Basic, VDA, SDA & Attendance Bonus) as on 30.06.2021 and 25% increase in allowances have been granted in NCWA XI to Non-executives.

6. The President of India (acting through the Ministry of Coal, Government of India), the promoter of the Company has sold 9,24,40,924 equity shares of face value of ₹ 10 each in Offer For Sale (OFS) (representing 1.50% of the total paid up equity share capital of the Company) on June 1, 2023 (for Non-Retail Investors only) and on June 2, 2023 (for Retail Investors and for Non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell 9,24,40,924 equity shares (representing 1.50% of the total paid up equity share capital of the Company). Hence, they have sold 18,48,81,848 equity shares (representing 3.00% of the total paid up of the equity share capital) of the Company to Non-Retail Investors and Retail Investors on the basis of valid bids received on June 1, 2023 and June 2, 2023. The total proceeds of the OFS aggregates to ₹ 4185.31 crore. In addition, 16,767 equity shares have been transferred by the president of India for allotment under 'Employee OFS' amounting to ₹ 37.91 Lakhs.

2. FINANCIAL PERFORMANCE

2.1 Financial Results (CIL Consolidated)

For the Financial Year 2022-23 CIL has achieved an aggregate Profit Before Tax of ₹ 38,000.81 crore and Profit After Tax of ₹ 28,124.94 crore as against Profit Before Tax of ₹ 23,616.28 crore and Profit After Tax of ₹ 17,378.42 crore in 2021-22. The subsidiary wise details of Pre-tax Profit are given in **Annexure 1**.

Highlights of performance

The performance highlight of Coal India Limited (Consolidated) for the Financial Year 2022-23 compared to the previous year are shown in the table below:

Particulars	As on 31-03-2023	As on 31-03-2022
Production of Coal (in million tonnes)	703.204	622.634
Off-take of Coal (in million tonnes)	694.689	661.885
Sales (Gross) (₹/crore)	187455.57	152603.30
Closing Capital Employed (₹/crore)	142472.01	123029.17
Net Worth (₹/crore)	57224.76	43124.14
Profit Before Tax (₹/crore)	38000.81	23616.28
Profit for the Year (₹/crore)	28124.94	17378.42
Total Comprehensive Income for the year (₹/crore)	28389.57	17429.73
Return on Average Capital Employed (%)	26.83	19.25
Return on Average Net Worth (%)	56.05	43.65
Earnings Per Share (₹) (Considering Face Value of ₹.10 per share)	45.70	28.17
Dividend per Share (₹)* (Considering Face Value of ₹ 10 per share)	24.25	17.00
Inventory Turnover Ratio (as no. of months)	0.68	0.92
Debtor Turnover Ratio (as no. of months)	0.78	1.22

*Dividend per share includes Final Dividend and Interim Dividend. For FY 2022-23, final dividend of ₹ 4.00 is subject to approval of shareholders in AGM.

Transfer to Reserves

During the Financial Year 2022-23, a sum of ₹ 1326.83 crore (previous year ₹862.41 crore) was transferred to General Reserves out of CIL Consolidated profits.

2.2 Dividend Income and Pay Outs (CIL Standalone)

While the financial statements of both CIL (Standalone and Consolidated) are presented separately, only CIL Standalone is listed and relevant for dividend payment to its shareholders. The dividend to its shareholders are paid out of CIL's Standalone income, the major part of which constitutes the dividend income received during Financial Year 2022-23 from its subsidiaries i.e. CCL,NCL,SECL,MCL and CMPDIL. The breakup of such dividend received and accounted for during the year from different subsidiaries are given in **Annexure 2**.

Equity holding of Government of India of CIL stands at 66.13% of Total Equity share capital as at 31st March, 2023.

During the Financial Year 2022-23, CIL Standalone had paid interim dividends aggregating ₹ 12479.57 crore @ ₹ 20.25 per share against face value of ₹ 10/- each fully paid up. Out of above total interim dividend, the share of Government of India was ₹ 8253.16 crore and for other shareholders, ₹ 4226.41 crore. (Previous Year – Total Interim Dividend ₹ 8627.82 crore; Government of India - ₹ 5705.89 crore and Other Shareholders – ₹ 2921.93 crore).

Coal India has also paid final dividend of ₹ 1848.82 crore @ ₹ 3.00 per share for Financial Year 2021-22. Out of final dividend of Financial Year, the share of Government of India was ₹ 1222.69 crore.

Further, Board of directors of the company have recommended a final dividend of ₹ 4.00 per equity share for the Financial Year 2022-23 on 07th May, 2023 which is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company to be held for the financial year 2022-23.

2.3 Supplementary Audit of Financial Statements by Comptroller and Auditor General of India (C&AG).

The comments of C&AG on supplementary audit under Section 143 (6)(b) [and also read with Section 129 (4)] of the Companies Act, 2013 of Standalone and Consolidated Financial Statements for the Financial Year 2022-23 are enclosed as **(Annexure 3 and Annexure 4)** along with Management explanation.

2.4 Management Explanation on Statutory Auditor's Report

The statutory auditors of the company have given an unqualified report **[Annexure 3(A) and Annexure 4(A)]** on the Standalone Financial Statements and Consolidated Financial Statements respectively of the company for the financial year 2022-23. However, they have drawn attention to certain matters under "Emphasis of Matters".

The emphasis of Matter paragraph point no. (i) and (ii) in the audit report on Standalone Financial Statements and points (a) and (c) in the report on consolidated Financial Statements, are explained as under –

(a) Regarding carrying forward of the input tax credit on GST, the matter has been adequately explained in footnote 4 to note 11 of Standalone Financial Statements and footnote 5 to note 11 of Consolidated Financial Statements respectively.

(b) In respect of transportation charges receivable from the customer, the matter has been adequately explained in footnote 4 to note 13 of Consolidated Financial Statements.

(c) Holding company could not comply with regulation 17 read with Schedule II of SEBI (LODR) Regulations, 2015 due to the non-availability of Independent Women Directors, since the power to appoint Directors vests with the Administrative Ministry i.e. Ministry of Coal, Govt. of India.

3. COAL MARKETING

3.1 Sale of Coal

- The raw coal offtake during 2022-23 stood at its highest ever level of 694.69 Million Tonnes (MT) in comparison to 661.89 MT during 2021-22. The offtake in 2022-23 recorded a growth of 5% over 2021-22 breaking all previous records of offtake and wagon loading performance.

  Company-wise target vis-à-vis actual off-take for 2022-23 and 2021-22 are shown in **Annexure-5**.

- Some constraints hampered dispatch in 2022-23 which can be listed as under:

  o Constraints in availability of rakes especially in Mahanadi Coalfields Limited (MCL) and South Eastern Coalfields Limited (SECL).

  o Production constraints at Rajmahal mine of Eastern Coalfields Limited (ECL) due to land acquisition issue resulting in less coal dispatch.

  o Sporadic law and order issues at some of the coalfields.

  o Extended and unseasonal rainfall hampered the transportation and dispatch especially at Western Coalfields Limited (WCL).

- 586.57 MT of coal was despatched to the major consumer, power sector. Sector-wise break-up of despatch of coal & coal products for 2022-23 against the target and last year's actual is given in **Annexure-6**.

- CCEA (Cabinet Committee on Economic Affairs) approved new mechanism of single window mode agnostic e-auction by clubbing the existing auction windows and introducing unified auction mechanism irrespective of mode of transport. The decision of CCEA was communicated by MOC vide circular no. CPD-23011/18/2021-CPD dated 21.03.2022. Pursuant to the notification only Spot auction was conducted during FY'23.

- Subsequent to notification for Single window auction policy, CIL developed the modalities and a new e-auction scheme namely 'CIL e-auction Scheme 2022' to implement the Single window mode agnostic e-auction. CIL introduced the new e-auction policy as per CIL e-auction Scheme 2022 from 1st March'23 onwards across all Coal Companies replacing the Spot auction.

- During 2022-23, a total quantity of 53.38 MT was successfully allocated under e-auction compared to 108 MT during FY'22. The premium over notified prices stood at 252% during FY'23 compared to 88% premium fetched in FY'22. In absolute terms the gain over the notified price was ₹ 22,832 crore in FY'23 compared against ₹ 12,188 crore in FY'22.

3.2 Long term demand creation

- Additional long term demand is created through linkages allotted through the following schemes:

  A. Scheme for Harnessing and Allocating Koyala (Coal) transparently in India (SHAKTI), for Power Sector notified by the government on 22.5.2017 and subsequently amended vide MOC letter dated 25.03.2019.

  B. Auction of coal linkages to Non-Regulated Sector (NRS) notified by the government on 15.2.2016.

A. SHAKTI:

SHAKTI Policy contains provisions for coal supply for various categories of power plants fulfilling different criteria.

Until 2022-23, Ministry of Coal (MoC) has recommended for signing of FSA with 9 Thermal Power Plants (TPPs) under the provisions of Para A(i) of SHAKTI for an Annual Contracted Quantity of 32.255 MT and FSAs have been signed with 8 TPPs for the ACQ of 31.155 MT. Also, on the recommendation of SLC (LT), FSAs have been signed under the provisions of Para B(i) of SHAKTI with 13 Central/State Gencos for an ACQ of 47.439 MT as on 31.3.2023.

During FY 22-23, Fifth round of SHAKTI B(ii) long term linkage auction was conducted wherein a quantity of 0.049 MT was successfully allocated at average discount of 12 paise/PPA unit(kWh). Till date, in the five rounds of auction, linkages of 36.25 MTPA has been successfully allocated to the power plants. The levellised discounts in tariff offered by the power plants in five rounds of the auctions are in the range of 1p/kWh to 12 p/kWh.

During this fiscal, CIL conducted three rounds of B(iii) long/medium term linkage auction with a total offer of 22.20 MT and successfully allocated 15.82 MT of coal linkage at an average premium of 1.2% over notified price. In the four rounds of the auction, conducted till date, linkages of 22.31 MTPA has been booked by the power plants.

Further, under para B (viii-a) covering para B (iii) of SHAKTI policy five tranches of short term linkage auctions were conducted during FY'23 wherein a total of 25.28 MT quantity was booked by the power plants with average premium of 152.65% over the notified price

B. Auction of coal linkages to Non-Regulated Sector (NRS):

The coal against the linkages secured in the NRS linkage auctions are supplied under the FSAs to be executed for a period of 5 years, except for Steel(coking) sector where the tenure of FSA is 10 years.

During FY'23 CIL conducted linkage auction for following subsectors under Tranche V & VI:

- During Nov'22, auction for others (coking) subsector of tranche V was conducted wherein a quantity of 1 MT was booked at an average premium of 195%.
- Tranche VI NRS linkage auction commenced during Feb'23 with Sponge Iron subsector wherein a quantity of 10.98 MT was booked at an average premium of 118%.

Moreover, in line with the enabling provision of NRS Linkage auction policy 2016 for indexing of ROM price for supply of coal to NRS sector, CIL introduced Modulation of NRS price with Wholesale Price Index(on year on year basis, w,e,f 01.04.2023) from Tranche VI NRS Linkage auction onwards.

3.3 Long term demand committed through FSAs:

Considering the FSAs executed earlier with the power plants under the provisions of NCDP and the FSAs executed under various provisions of SHAKTI, the operative linkage for a total quantity of about 578 MTPA exists with the Power Sector as on 31.3.2023, which is bound by long term supply commitments through FSAs excluding bridge linkage commitments. The bridge linkage commitments as on 31.03.2023 stood at 30 MTPA, where coal supply is based on best effort basis.

The total FSA commitments for Non-Power consumers including the FSAs of erstwhile regime, bridge linkage and State Nominated Agencies stood at 87 MTPA as on 31.03.2023.

Consumer satisfaction

3.4.1 Quality Management

For enhanced customer satisfaction, special emphasis has been given to Quality Management of coal from mine to dispatch point.

Now, all the consumers of CIL have the option for quality assessment of the supplies through independent third-party sampling agencies. In order to ensure supply of good quality/sized coal, reputed global quality assurance service providers namely SGS India Private Limited has been engaged in addition to the existing third-party agencies (Central Institute of Mining and Fuel Research (CIMFR) & Quality Council of India (QCI)) for undertaking the job of sampling and analysis of coal samples at loading end in CIL subsidiaries. Further on behalf of MoP, PFC empaneled M/S Mitra SK Pvt Ltd through bidding process for collection, preparation and analysis of coal samples at loading end for power sector.

Out of 58 coal testing laboratories across the subsidiary companies of CIL, 57 laboratories are now NABL accredited and accreditation process is underway in respect of another 01 laboratory.

As a result of conscious and continuous measures taken towards quality maintenance, the gap between the weighted average of declared and analyzed GCV of coal based on results received till 31.03.2023 for FY 2022-23 is 03 Kcal/kg which is well within 1% of one GCV band.

3.4.2 Linkage Rationalization

Linkage rationalization initiatives to reduce the cost of transportation of coal and cost of generation of power were continued during the year 2022-23 also. Under the ambit of the linkage rationalization policy notified by the government on 15.5.2018, sources of linkage for a quantity of 7.80 MTPA for the IPPs was rationalized in 2021-22, yielding annual potential savings in transportation cost by about ₹ 457 crore. In addition to that, CIL as per the request from the State Gencos has rationalized for a quantity of 7.644 MTPA for the State Gencos in 2021-22 with an annual potential savings in transportation cost of about ₹ 624 crore.

3.5 Coal Beneficiation:

CIL is presently operating 13 Coal Washeries with a total operable washing capacity of 24.94 MTY. Out of these, 11 are coking coal washeries and balance 2 are non-coking, with operable capacities of 13.94 MTY and 11 MTY respectively. The total washed coal production from the existing coking coal washeries during 2022-23 was about 2.155 MT, a growth of more than 33.7% from 2021-22.

The construction of Madhuband Washery (5 MTY) is complete and is expected to be under commercial operation by May 2023. To enhance the beneficiation capacity of coking coal, CIL is further setting up 3 new Washeries in BCCL having total throughput capacity of 7 MTY. Out of these, 2 are under construction (4.5 MTY) and LoI has been issued for one (2.50 MTY). Additionally, 5 coking coal washeries are also being set up in CCL with a total capacity of 14.5 MTY. Out of these 5 washeries, LoI have been issued for two numbers.

In addition to the above, CIL is also setting up a non-coking coal washery at Ib Valley, Lakhanpur in MCL, which is under an advanced state of construction and expected to be commissioned by 31st Jul'23.

3.6 Stock of Coal

The stock of coal at the close of the Financial Year 2022-23 was ₹ 6105.11 crore (previous year ₹ 5413.16 crore), which was equivalent to 0.57 months value of net sales (previous year 0.65 months). The company-wise position of stock held on 31st March 2023 & on 31st March 2022 are given in **Annexure 7**.

3.7 Trade Receivables

Trade Receivables i.e. net dues outstanding as on 31st March 2023, after providing ₹ 2722.13 crore (previous year ₹ 2424.53 crore) for bad and doubtful debts, was ₹ 13060.48 crore (previous year ₹ 11367.68 crore) which is equivalent to 0.84 months Gross Sales of CIL as a whole (previous year 0.89 months). Subsidiary-wise break-up of Trade Receivables outstanding as on 31st March 2023 as against 31st March 2022 are shown in **Annexure 8**.

3.8. Payment of Royalty, Cess, Sales Tax, GST, Clean Energy Cess, & Others

During the Financial Year 2022-23, CIL and its Subsidiaries paid ₹ 56524.11 crore towards Royalty, Cess, Sales Tax and other levies as detailed as per details given in **Annexure 9**

4. COAL PRODUCTION & FUTURE OUTLOOK

Raw coal production and production from underground and opencast mines.

Production of raw coal was 703.20 Mill Te during 2022-23 against 622.63 Mill Te during 2021-22. Production from Opencast mines during 2022-23 was 96.38% of total raw coal production.

Subsidiary wise production, production from underground and opencast mines and coking and non-coking production are given in **Annexure 10**.

Washed Coal (Coking) Production-Subsidiary-wise production of Washed Coal (Coking) is given in **Annexure 10A**.

Overburden Removal-Company-wise overburden removal is disclosed in **Annexure 10B**.

FUTURE OUTLOOK

Based on the demand projection in 'Vision 2024' for coal sector in the country and subsequent demand projection on CIL, a roadmap has been prepared to project production plan in medium term wherein CIL has envisaged 1 Billion Tonne (BT) coal production by the year 2025-26 and beyond to meet the coal demand of the country. CIL has already identified all resources required, including major projects that will contribute to its 1 BT production plan and its related issues/enablers like requirement of EC/FC, land, evacuation constraints etc. CIL is committed to achieve 1 BT production plan with the active support of MoC and all other stake holders. CIL shall adhere to 1 BT coal production plan but the demand scenario shall decide the production/ supply in future. The proposed capital expenditure for the year 2023-24 has been set at ₹ 16600 crore. Further, as per the investment plan, CIL has planned to invest substantial amount in diversification projects viz. Solar Power, Thermal Power Plant, Revival of Fertilizer Plants, CBM, etc. during 2023-24.

5. POPULATION OF EQUIPMENT

The Population of Major Opencast Equipment (Heavy Earth Moving Machinery) as on 01.04.2023 and as on 01.04.2022 along with their Performance in terms of Availability and Utilization expressed as percentage of CIL Norms is disclosed in **Annexure 11**.

About 460 nos. of old and outlived major HEMM have been surveyed-off and 35 Shovels, 109 Dumpers, 32 Dozers, 31 Drills and 3 Surface Miners were commissioned during 2022-23.

In the Financial year 2023-24, CIL is planning to procure High Capacity Equipment of more than ₹ 2200 crore for enhanced coal production target in the coming years.

6. CAPACITY UTILIZATION

During 2022-23, total volume of coal and overburden handled by CIL was about 2079 M. Cum. The overall system capacity utilization of CIL thus worked out to be about 85.80 %. This is a new high for CIL and surpassing the coveted 85% capacity utilization was a laudable achievement. While the UG capacity utilization was 90.06%, the OC capacity utilization was 85.77%.

7 STATUS OF PROJECT IMPLEMENTATION

7.1 Project Implementation:

a) Projects Completed During the year 2022-23:

03 coal projects with a sanctioned capacity of 4.02 MTY and sanctioned capital of ₹ 563.29 crore were completed with a total completion capital of ₹ 584.39 crore during the year 2022-23. Details given in **Annexure 13**.

b) Project started Production during the Year 2022-23:

06 projects have started coal production during the year 2022-23. Details given in **Annexure-13**.

c) Status of Ongoing Projects (Costing ₹ 20 crore & above):

117 coal projects with a sanctioned capacity of 928.7 Mty and sanctioned capital of ₹ 139436.6 crore are in different stages of implementation, out of which 78 Projects are on schedule and 39 Projects are delayed. The major reasons for delay in implementation of these projects are delay in FC, possession of land and issues related to R&R.

7.2 Projects Sanctioned (Costing ₹ 20 crore & above):

a) **PR/UCE/RPR/RCE sanctioned by CIL Board & Subsidiary Board during 2022-23:**

24 Mining Projects with sanctioned capacity of 140.30 MTY and sanctioned capital of ₹ 22130.22 crore were approved by CIL and Subsidiary Company Boards during 2022-23. Details are given in **Annexure 13**.

b) **Non-Mining Projects sanctioned by CIL & Subsidiary Board during 2022-23:**

4 Non-Mining projects with a sanctioned capital of ₹ 1043.28 crore were approved during 2022-23. Details are given in **Annexure 13**.

7.3 Key Strategies:

Strategies for Coal Evacuation:

Company had adopted following strategies for development of coal evacuation infrastructures:

First Mile Connectivity (FMC) Projects:

Under CIL's flagship 'First Mile Connectivity Projects', 61 Projects have been identified for implementation in three phases which will upgrade the mechanized coal transportation and loading system.

In the first phase, out of the planned 35 FMC Projects of 414.5 MTPA capacity awarded at a capital investment of ₹ 10,750 crore 7 FMC Projects of 92 MTPA capacity have been commissioned till date. PG Test for Jayant FMC (15 MTPA) commenced and is targeted to be completed by Jun'23. The balance remaining projects are anticipated to be completed by FY 24-25.

In the second phase, out of the 9 FMC Projects of 57 MTPA with an estimated investment of about ₹ 2,500 crore, construction work has started in 3 FMC Projects of 14 MTPA capacity and LOA/WO has been issued for 2 projects of 7.5 MTPA capacity. Tenders are under different stages of formulation and approval for the remaining 4 projects. These projects are targeted to be completed by FY 24-25.

In the third phase, 17 projects with total capacity of 292 MTPA has been planned at an estimated investment of about ₹ 11,500 Cr for which tenders would be floated by FY 25-26 and are targeted to be completed by FY 28-29.

These FMC Projects shall enable increased mechanized evacuation from 151 MTPA to 914.5 MTPA by FY 28-29. Company expects improvement in coal quality, savings in under-loading charges and a positive impact on the environment.

Status of Rail Projects:

CIL had identified 07 Railway Projects for evacuation of coal, out of which 03 were funded by CIL on deposit basis and 04 were funded through JVs/SPVs by CIL. The status of these projects were as under:

Funded by CIL on Deposit Basis:

1) Tori-Shivpur New BG double line (44.37 KM) was funded by CIL and commissioned in December, 2019. Construction for the third line is underway and targeted to be completed by Dec'2023. This shall enhance its capacity to evacuate about 100 MTPA of coal from the North Karanpura coalfield of CCL.

2) Jharsuguda –Barpali- Sardega New BG single line (52.41 KM) was funded by CIL and commissioned on April, 2018. Construction of doubling of this rail line along with loading bulbs at Barpali and flyover complex at Jharsuguda is underway and targeted to be completed by Dec'23. This shall enhance its evacuation capacity to evacuate about 65 MTPA.

3) The Rail Connectivity of Lingaraj SILO with Deulbeda siding at Talcher Coalfields of MCL (4.8 KM) to evacuate about 5 MTPA was commissioned in May, 2021.

Funded through JVs/ SPVs by CIL:

1) Mahanadi Coal Rail Ltd (MCRL) -Angul- Balram rail link (14.22 Km) in Talcher coalfield, Odisha was executed by Rail JV, (MCRL Mahanadi Coal Rail Ltd) and commissioned on 14.11.2022. It shall facilitate evacuation of about 15 MTPA coal.

2) Jharkhand Coal Rail Ltd (JCRL) - The Shivpur - Kathautia rail connectivity (49.09 KM) is being executed by Rail JV, JCRL (Jharkhand Coal Railway Limited). About 25 MTPA coal from the mines of CCL is planned to be evacuated through this line. Financial Closure was achieved on 05.05.2022. Construction works have commenced and the work progress is about 18%. The line is anticipated to be commissioned by March 2025.

3) Chhattisgarh East Rail Ltd (CERL) - East Rail Corridor in the state of Chhattisgarh – CERL Phase – I of 132 Km is being executed by Rail JV, CERL. Main corridor between Kharsia to Dharamjaigarh (0-74 KM) was commissioned on 21st June'2021. Commercial notification of Chaal feeder line was issued on 31.07.2022. Engine trial run on Baroud Feeder line completed on 31.12.2022. Balance work of feeder lines are in progress. It shall evacuate around 65 MTPA of coal and anticipated to be commissioned by Dec'2023. In CERL Phase – II of 62.5 Km, between Dharamjaigarh and Urga, Land acquisition is under process. The Phase- II works are anticipated to be commissioned by March'2026.

4) Chhattisgarh East West Rail Ltd (CEWRL) – East West Rail Corridor in the state of Chhattisgarh is under execution between Gevra Road and Pendra Road of about 135 Km and shall facilitate to evacuate about 65 MTPA of coal from the mega projects of Korba coalfield. Construction works under execution and work progress is about 35%. This rail line is anticipated to be commissioned by December, 2024.

7.4 Achievement in Acquisition and Possession of land:

In all the subsidiaries of Coal India, the major portion of land is possessed which were acquired under Coal Bearing Areas (Acquisition & Development) Act, 1957. During 2022-23, notification U/S-9 (1) has been issued for 2582.14 Ha and notification U/S-11 (1) has been issued for 1495.03 Ha of land.

During 2022-23, 2049.26 Ha of land had been taken physical possession in different Subsidiaries of Coal India

7.5 System Improvement in Project Monitoring:

CIL is currently executing a variety of projects, ranging across mining, washery, evacuation projects etc. In order to ensure smooth implementation of such projects, CIL is continuously monitoring the ongoing progress through a number of sophisticated project management mechanisms and tools.

In order to capture the latest status of progress across all work streams, CIL has adopted Project System (PS) module of Enterprise Resource Planning (ERP). In PS module, all the information related to Statutory Clearances (EC and FC), Land, R&R, Infrastructure, etc are maintained and updated on a periodic basis. CIL has also developed standardised and detailed project schedules (for all projects costing more than ₹ 20 crore) in PS module. This schedule monitoring process helps to identify the bottlenecks, analyse the interdependencies and determining the critical action items which will expedite the project implementation.

The actionable insights from this detailed project information are mapped on ERP Dashboards on real-time basis to enable expeditious decision making by the senior management.

7.6 One Billion Coal Production Programme:

Currently, coal is the primary source of energy in the domestic market and CIL supplies more than 80% of the total domestic coal production. Therefore, CIL has a responsibility to meet the energy demands of the country and it plays a key role in determining the energy dynamics of domestic consumption.

Keeping in mind the future domestic demand, CIL has envisaged a strategic production roadmap to achieve 1 billion tons of coal production in FY 2025-26. The 1 BT plan was based on optimal production from all the subsidiaries of CIL and it charted out all the enabling activities to achieve this ambitious target. The enabling activities include obtaining statutory clearances, acquisition and possession of land, ensuring R&R, procuring equipment and developing evacuation infrastructure (like rail lines and coal handling plants).

8. CONSERVATION OF ENERGY

Conservation of energy always remains a priority area and CIL/Subsidiaries have extensively exercised various measures towards reduction in specific energy consumption.

8.1 Energy Consumption scenario

Coal Production has increased by 12.9 % in 2022-23 compared to 2021-22 and there is increase in OB removal by 297 MM3. Electricity consumption in CIL as a whole in 2022-23 was 4598.78 million units compared to 4571.40 million units in 2021-22, showing an increase of 0.60%. Total amount paid towards energy Bill in 2022-23 was ₹ 3764.16 crore against ₹ 3557.12 crore in 2021-22, an increase of 5.82%.

- In terms of total coal production, specific energy Consumption for CIL as a whole, during 2022-23 was 6.54 KWh/T as against 7.34 KWH/T during 2021-22 with an overall decrease of 10.90%.
- In terms of composite production (in M3), Specific Energy Consumption during 2022-23, for CIL as a whole, was 2.19 KWh/m3 vis-à-vis 2.57 KWh/m3 during 2021-22 with an overall decrease of 14.79%.

8.2 Electrical Energy Audits conducted in 2022-23

10 electrical energy audits were conducted by CMPDIL for different subsidiaries of CIL in 2022-23 (CCL-6 nos., NCL-2 nos., BCCL-1 no., & ECL-1 no.). Energy Audit has been done for 06 mines in CCL during 2022-23 namely Religarha OCP, Parej East OCP, Dhori Khas UG, Rajrappa OCP,and Govindpur Ph-II OCP & North Urimari OCP. In NCL energy audit was undertaken in Dudhichua OCP & Bina OCP. In BCCL it was taken up in AB OCP. In ECL the audit was done in Rajmohal OCP. Estimated saving from energy conservation measures in the above mines shall be around 135.31 lakh KWh per year with an estimated reduction of ₹ 971.35 lakhs per year in power bill.

8.3 Energy Conservation measures

Some of the salient measures taken by CIL/Subsidiaries for energy conservation are as under:

A. Energy Efficiency Measures in 2022-23:-

a) **Use of LED lights** - High wattage luminaries / conventional light fittings have been replaced with low power consuming LEDs of appropriate wattage in majority of the places for quarry lighting, UG mine lighting, street lighting, office and other work places, townships etc., thereby resulting in huge saving in electricity consumption. 1,57,216 LED lights (ECL-2794, MCL-23633, WCL-24150, NCL-33582, BCCL-17196, SECL-34119, CCL-15851& CIL HQ- 5891 nos.) of different wattage rating have been installed during 2022-23.

b) **Energy Efficient ACs** –1679 energy efficient ACs have been replaced / installed in different subsidiaries of CIL.

c) **Super Fans** – 18626 high energy efficient super fans have been installed in different subsidiaries of CIL.

d) **E-Vehicles** – 71 e-vehicles have been deployed in different subsidiaries of CIL.

e) **Energy Efficient Water Heaters** – 625 energy efficient water heaters have been installed at different places in CIL subsidiaries

f) **Energy Efficient Motors** – 169 existing old motors have been replaced with energy efficient motors in different subsidiaries of CIL.

g) **Auto Timers in Street Lights** – 1016 auto timers have been installed at different places in CIL subsidiaries.

B. **Improvement in Power Factor** - Almost all the areas of the subsidiary companies have maintained Power Factors from 0.90 to 0.99 during 2022-23 by installing capacitor banks of appropriate KVAR rating. During 2022-23, 54690 KVAR of capacitor banks have been procured and installed at subsidiaries.

C. **Installation of Ground & Roof Mounted Solar Power Plant in different command areas of CIL:**

- Additional roof top solar capacity added during 2022-23 – 3.393 MWp
- Work has been awarded for installation of 300 MW capacities of ground mounted solar plants. Installation work is in progress and expected to be commissioned by FY 2023-24.

8.4 Solar Energy generation:

CIL & Subsidiary Companies are pursuing use of renewable energy sources. Subsidiary wise Solar energy generation in 2022-23 are as under:

₹ in crore

Sl. No.	Subsidiary	Solar Power Capacity (kWp)	Total Power Generation (KWH) [during the period 01.04.2022 to 31.03.2023]
1	CCL	1245.0	819108
2	ECL	1046.0	712075
3	MCL	3149.7	2065849
4	SECL	580.0	121646
5	WCL	1997.0	1174908
6	BCCL	1550.0	785025
7	NCL	470.0	288999
8	CMPDIL	1020.0	787650
9	CIL HQ	160.0	81057
Total		**11217.7**	**6836317**

The total solar energy generated during 2022-23 was 68.36 Lakh units.

8.5 Anticipated benefit of Carbon Neutrality due to solar projects & Energy Efficiency Measures:-

- During 2022-23 due to implementation of energy efficiency measures, around 52.10 million units of electrical energy has been saved which shall result into reduction of 42,725 Tonnes of CO2 per annum (approx.).
- Similarly, during 2022-23 due to energy audit conducted in 10 mines of CIL, 13.531 million units of electrical energy was proposed to save which shall result into reduction of CO2 of 11095 Tonnes/Year (approx.).
- The total solar energy generated during 2022-23 was 68.36 Lakh units. Thus, the solar energy generation has resulted into reduction of CO2 emission by 5606 Tonnes per annum (approx.).

9. CAPITAL EXPENDITURE

Overall Capital Expenditure during Financial Year 2022-23 was ₹ 18619.27 crore as against ₹15400.96 crore in previous year. Capital Expenditure incurred during 2022-23 was 112.84% of BE (104.88% in 2021-22). Subsidiary-wise details are given in **Annexure 12**.

10. DIVERSIFICATION

A. Diversification into Chemicals & Fertilizers Sector:

1. Setting up of Natural Gas based Fertilizer plant of HURL at Gorakhpur, Sindri and Barauni

Hindustan Urvarak & Rasayan Limited **(HURL)**, is one of our Joint Venture companies with promoter shareholding of CIL – 29.67%, NTPC – 29.67%, IOCL – 29.67% & FCIL/HFCL (combined) – 10.99%. HURL has made monumental strides to set up three natural-gas based 1.27 MTPA urea plants, one each at Gorakhpur (U.P.), Sindri (Jharkhand) and Barauni (Bihar). These coveted projects of national importance have been implemented through Lump-Sum Turn Key (LSTK) mode at an estimated aggregate cost of around ₹ 27,895 crore. Commercial Operation Date (COD) for Gorakhpur Unit was declared on 03.05.2022. As on 31.03.2023, cumulative production and dispatch for all three units stood at 12.19 Lakh MT & 12.06 Lakh MT respectively.

2. Setting up of Coal based Fertilizer Plant of TFL at Talcher:

Talcher Fertilizers Limited **(TFL)** is another Joint Venture company with promoter shareholding of CIL – 31.85%, RCF – 31.85%, GAIL – 31.85% and FCIL – 4.45%. The JV was constituted to set up a Surface Coal Gasification (SCG) based integrated 1.27 MTPA urea complex at Talcher using coal from nearby Talcher coalfields. This is a landmark project which will lay the foundation of coal gasification sector in the country. In this project, high ash coal blended with pet-coke upto 25% shall be gasified to produce syngas which shall be converted into neem coated urea. The project is being implemented on partial Lump Sum Turn Key (LSTK) basis at an estimated cost of ₹ 17,080.69 crore, which will be financed through a debt-equity structure of 60.12:39.88. TFL has successfully achieved the Financial Closure by obtaining Final Sanctions of the target debt amount with SBI as Lead Banker. Sponsor Support Undertaking has been signed on 05.05.2022 and 1st instalment of debt drawl has commenced from 23.12.2022. Further, to fast-track the project the TFL Office has been shifted from Noida to Bhubaneswar in September,2022. As on 31.03.2023, the overall progress of the project stands approximately 42.69%. The plant is expected to come into operation in FY 2024-25.

3. Surface Coal Gasification(SCG) Projects of Subsidiaries:

ECL, SECL & MCL Project: As a way forward, CIL now intends to implement three projects through JV. M/s BHEL, GAIL & IOCL have been identified as JV partners for SCG projects at MCL, ECL and SECL respectively. Three MoUs with these CPSE have been signed on 12.10.2022. It is pertinent to mention that the MoU with BHEL is for promoting indigenously developed Pressurized Fluidized Bed Gasifier (PFBG) technology. M/s. PDIL has submitted final PFRs for Coal-to-SNG Project in ECL, Coal-to-DME Project in SECL and Coal-to-Ammonium Nitrate Project in MCL in March 2023. Concurrently, to fast-track the project the JVA is under advanced stage of negotiations.

WCL Project: Initiatives have also been taken to set up of Surface Coal Gasification based Ammonium Nitrate Plant at the pit head of Juna Kunada Opencast Mine of Majri Area through BOO mode of implementation. Currently, the project is in the tendering stage. The tender has been invited on 06.03.2023 and scheduled bid submission end date is 12.09.2023.

B. Diversification into New Business Verticals:

1. Amendment to Memorandum of Association (MoA)

The 48th AGM of CIL held on 30.08.2022 has approved the amendment to MoA by incorporating the following businesses in the Main Object Clause:

- Aluminium Business Value Chain
- Renewable Energy Business Value Chain
- Critical Mineral Business Value Chain
- Advance Chemistry Cells and Energy Storage Devices Manufacturing Value Chain
- Hydrogen Business Value Chain

2. Aluminum Business Value Chain:

Through M/s Deloitte a pre-feasibility report was prepared for the Integrated Greenfield Aluminium Project to be undertaken by CIL through MCL. Under the single window clearance system, we have already received ‘in-principle’ approval from High Level Clearance Authority (HCLA) of Govt. of Odisha for our proposal on setting up of 1 MTPA refinery, 0.5 MTPA Aluminum Smelter and 1400 MW CPP. The 450th CIL Board Meeting held on 19.04.2023 has accorded approval for considering the reassessed capacity configuration i,e, 6 MTPA Bauxite Mine, 2 MTPA refinery, 0.5 MTPA Aluminum Smelter and 1400 MW CPP. Third party feasibility studies for the project has been completed. M/s EIL has submitted final land and water assessment study report for the proposed Aluminium Project in Dec ’22. The Integrated Greenfield Aluminium Project is proposed to be implemented through SPV.

3. Thermal Power Generation:

a) **SECL-MPPGCL-** This is another strategic vertical where CIL is planning for diversification. Through our subsidiary South Eastern Coalfields Limited (SECL), we envisage to partner with MPPGCL to form a separate JV for setting up the proposed 1×660 MW expansion project at the existing premises of Amarkantak Thermal Power Station (ATPS), Village Chachai, Madhya Pradesh. Coal to the said plant will be supplied from SECL by means of a fresh linkage (to be applied by JVC). ‘In-principle’ approval from MoC, DIPAM & NITI Aayog have been obtained. MoU has been executed on 17.06.2022 between SECL and MPPGCL. JVA is under finalisation.

b) **MBPL (an SPV of MCL):** The proposed 2×800 MW Thermal Power Station in Odisha is one such potential opportunity that has synergy and syncs well with CIL's thermal power generation diversification goal. 'Mahanadi Basin Power Ltd' (MBPL) will implement the proposed project which is envisaged to be a Supercritical Thermal Power Project. This project would leverage the availability of coal at pit-head from MCL's mines in Odisha to set-up a successful venture which would cater to the growing demand of power of the country in the coming future. To ensure offtake of power, CIL has signed a Memorandum of Understanding with Assam Power Development Company Limited (APDCL) on 24.03.2023 to facilitate a basic framework for mutual discussion, deliberation on all aspects for supply of 1200 MW power from the Power Projects operated by MBPL to APDCL on a non-exclusive basis.

11. MASTER PLAN FOR DEALING WITH FIRE, SUBSIDENCE AND REHABILITATION

The Master Plan for dealing with fire, subsidence and rehabilitation in the leasehold of Bharat Coking Coal Limited (BCCL) and Eastern Coalfields Limited (ECL) was approved on 12th August 2009 by Govt. of India with an estimated investment of ₹ 7,112.11 crore for Jharia Coalfields and ₹ 2,661.73 crore for Raniganj Coalfields. Implementation period of Master Plan have been delineated as 10 years for ECL & 12 years for BCCL. Jharia Rehabilitation and Development Authority (JRDA) and Asansol Durgapur Development Authority (ADDA) are the implementing agency for rehabilitation of non-BCCL & non-ECL people under Master Plan.

A. Summarized Status of Implementations of Raniganj Master Plan (in the leasehold of ECL):

There are 03 unstable locations under ECL which were already vacated & families were shifted. As per the demographic survey report provided by ADDA, around 29,000 non-ECL families are required to be rehabilitated from unstable locations. Construction of 12,976 houses out of approved 29,000 houses have been taken up by ADDA for shifting of non-ECL families. At present construction of 7184 houses have been completed and 5,792 no. of houses are in different stages of construction.

B. Summarized Status of Implementations of Jharia Master Plan (In the leasehold of BCCL):

34 sites have been identified as fire-affected zone, as per survey report by National Remote Sensing Centre (NRSC) in 2018. Later, as per NRSC interim study report (October 2020), 27 sites have been identified as fire-affected zone.

At present, 15 fire sites are economically viable as assessed by CMPDIL, wherein work have been awarded and implementation started. The balance 12 fire sites are found to be economically unviable as assessed by CMPDIL. In recent study by NRSC (August 2021), 10 fire sites have shown decreasing trend/marginal indication of fire. To deal with those, surface blanketing is being done by BCCL. For the remaining 2 fire sites, one mineable site proposal is under formulation and other mineable site requires Viability Gap Funding (VGF) from JMP.

BCCL has taken up construction of 15,852 houses for the shifting of BCCL families. Till date 7,714 houses have already been constructed and 4,215 families have been shifted. Due to superannuation of BCCL employees, shifting of only 7,852 BCCL families are required at present. As per decision of BCCL Board, 8,000 houses are to be handed over to JRDA for non BCCL families and same has been conveyed to JRDA.

Construction of 18,352 houses for non-BCCL families have been taken up by JRDA out of 54,159 houses as per approved Master Plan. Till date, construction of 6,352 houses have completed and 2,684 families shifted. Balance 12,000 houses are under different stages of construction.

C. Revision of Approved Jharia & Raniganj Master Plan

The time frame for implementation of the Raniganj Master Plan and Jharia Master Plan has expired on Dt. 11.08.2019 & Dt. 11.08.2021 respectively. As per the directive of the 19th HPCC meeting Dt. 19.05.2019, a draft comprehensive proposal incorporating alternative rehabilitation package, time, and cost overrun have been prepared by ECL in consultation with CMPDI, RI-1 & ADDA, and BCCL in consultation with CMPDI RI-II & JRDA.

As per the directive of the 21st HPCC meeting, revision of the both the proposals are under finalization at Govt. Of Jharkhand (Mines & Geology) and ADDA / Govt. of W.B respectively.

Jharia Master Plan

MoC, vide its letter dated 18.08.2021, conveyed that CIL can spend from the balance money on their committed/ ongoing works towards Jharia Master Plan till the approval of revised Jharia Master Plan .

Further, on dated 25.08.2021, under the guidance of PMO, a committee under chairmanship of Secretary (Coal) has been constituted to review the Jharia Master Plan. The Committee has submitted its report. The said report was discussed in the meeting held on 07.02.2023 chaired by the Cabinet Secretary where it has been directed to take necessary steps for approval of Final report on way forward of Jharia Master Plan .

Raniganj Master Plan:

MoC vide its letter dated 18.01.2023, & dated 22.02.2023 has conveyed that CIL can spend from the balance money on their committed/ ongoing works towards Raniganj Master Plan till the approval of revised Master Plan . Accordingly, CIL has released ₹ 300 crore to ECL in March, 2023 for rehabilitation of non-ECL families under implementation of Raniganj Master Plan.

12. ENVIRONMENTAL MANAGEMENT

12.1 Management System Standards:

CIL HQ obtained re-certification of ISO 9001:2015, ISO 14001:2015 and ISO 50001:2018 for Quality Management, Environment Management and Energy Management System respectively from Bureau of Indian Standards (BIS) in 2022 with validity upto Oct,2025. As on 31st March 2023, ECL, NCL, MCL, CCL (27 units) and WCL (83 units) are certified for Integrated Management System (ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2017). CMPDI HQ and its seven RIs are certified for ISO 9001:2015. Moreover, CMPDIL HQ, Ranchi has been certified with ISO 37001:2016 (Anti-Bribery Management System).

12.2 Pollution Control Measures and their Efficacy:

CIL is committed to protect environment by practicing and following sustainable mining practices right from mine planning stage. Various pollution control measures and initiatives are being taken up concurrently with mining operations, for maintaining acceptable / permissible limits of major physical and chemical attributes of environment namely air, water, hydrogeology, ground vibrations, noise, land, etc.

A. Air Pollution and its Control Measures:

To control and reduce dust generation during drilling, blasting, loading and coal transportation, CIL has taken up various initiatives enumerated in the MoEF&CC approved Environmental Management Plan (EMP) of projects. The EMP is prepared factoring the impact on existing environment and forest due to coal mining undertaken after conducting an Environment Impact Assessment (EIA) study of each project. Mist spraying systems, mobile water sprinklers and automatic sprinklers have been provided to mitigate air pollution & its control measures.

Some of the important initiatives taken by CIL are as follows:

a) Implementation of First Mile Connectivity to reduce transport of coal by road.

b) Transportation of coal by conveyors, covered trucks & loading in railway rakes through Silo.

c) Blacktopping & repairing of coal transportation roads and strengthening of haul roads.

d) Development of wind break and vertical greenery system.

e) Deployment of additional Surface Miners and Continuous Miners in opencast & U/G mine respectively for blasting free coal extra action.

B) Mine Water Management:

Mine Discharge Treatment Plants (MDTP) are installed in mines for treatment of discharged mine water on the surface for second phase treatment. Treated mine water is then used partly for dust suppression, fire-fighting, plantation, washing etc. As per the need of the local community, treated mine water is supplied to the nearby villages for drinking & irrigation purposes. In order to assess the impact of mining activities on ground water, monitoring of ground water levels is being carried out in and around of the mine lease hold area. For ground water recharge within mine premises and nearby villages, initiatives like rainwater harvesting, digging of ponds / development of lagoons, de-silting of existing ponds / tanks etc. have been taken. Regular monitoring of mine, workshop and domestic effluent is carried out as per rule and desired actions are being taken. Reports of the same are regularly submitted to SPCBs and MoEF&CC. In 2022-23, 92.45 % discharged mined water utilized for internal & community use and remaining 7.55 % is retained for future use and ground water recharging.

C) Noise Pollution Control Measure:

For control of noise pollution, various measures like proper maintenance of equipment, green belt development around the mine and residential area, blasting in day time and use of ear muff / ear plugs at noisy areas are adopted.

D) Land Reclamation:

- Reclamation of the mined out areas and external OB dumps are major environmental mitigatory activities taken up by CIL. Reclamation of mined out areas are being done as per the Environmental Management Plan (EMP) and Mine Closure Plan (MCP) which are approved by MoEF&CC. Top soil is preserved, stored and used in plantation areas in the opencast mines. Concurrent reclamation and rehabilitation of mined out areas are taken up for gainful land use. After technical reclamation is completed, plantation is carried out which is termed as biological reclamation.

- Eco-restoration: For effective Bio-reclamation of disturbed land, scientific studies are carried out to select suitable species of plants for afforestation on three tier plantation concept. Forest Research Institute (FRI) has been engaged by CIL for sharing their expertise in the field of eco-restoration in the reclaimed areas. Many Eco- restoration sites have been developed in subsidiary companies of CIL with technical collaboration of FRI.

- Eco-park in Reclaimed land: Eco Parks have been developed in many of the mined out areas and command areas of CIL like Madhuvan Vatika ECL, Govardhan Eco-Park BCCL, Bishrampur Tourism Site SECL, Nigahi Eco Park NCL, Bal Gangadhar Tilak Eco-Park WCL, Kayakalp Vatika CCL, Chandra Sekhar Azad Eco- park, MCL, etc. CIL has established 30 Eco-parks & Mine Tourism & eco-restoration sites on date.

- Monitoring of Reclamation: The land reclamation and restoration operations in opencast mines of CIL are being monitored using high resolution Satellite Data. Land Reclamation Monitoring of total 110 projects under different subsidiaries of CIL has been completed in 2022-23. 76 major Opencast Projects (OCPs) producing more than 5 MCM (Coal + OB) per annum alongwith 34 OCPs/ Clusters producing less than 5 MCM (Coal + OB) per annum were monitored in 2022-23. The study during 2022-23 shows that 76 major OCPs have reclaimed area of 199.46 Km2 (63.14%) and active mining area is 116.44 Km2 (36.86%) of the total excavated area. Whereas, for projects under less than 5 mcm category, reclaimed area is 34.82 Km2 (63.58%) and active mining area is 19.95 Km2 (36.42%) of the total excavated area.

  In addition, CIL is also conducting Vegetation Cover Mapping of 19 major coalfields using satellite data every 3 years in phase wise manner. During the 2022-23, Vegetation cover mapping of six coalfields viz Wardha and Kamptee Coalfields (WCL), Talcher Coalfield (MCL), Bishrampur Coalfield (SECL), Jharia Coalfield (BCCL) & Makum Coalfield (NEC) have been completed

- Mine Closure Plan (MCP): MCP is an integral part of the Project Report prepared by CMPDIL for Coal mines of CIL. This progressive mine closure plan also forms a part of the EIA / EMP prepared and got approved by MOEF&CC as a part of Environmental Clearance. In FY2022-23, ₹ 91.28 crore has been reimbursed from the Escrow fund to the concerned Project Proponents for mine closure activities.

E) Strive for continual improvement in environmental performance.

The job of Developing approach and methodology for index rating of environmental conditions and performance evaluation as per the EC conditions in 35 CIL (> 5Mm3 Coal + OB) Mines, was completed by ICFRE and also was approved by CIL board in December 2020. ICFRE has already completed field visit of 32 mines and submitted draft reports for 30 mines till March 2023.

13. ERP, IT INTIATIVES, ELECTRONIC AND COMMUNICATION IN CIL

A. ERP

Achievement of SAP ERP implementation in CIL & Subsidiaries for the Year 22-23

With the introduction of an enterprise-wide ERP solution at CIL, some of the foremost achievements are Standardization of business processes, adoption of best industry practices and integration of business processes to achieve optimization of resources. The management is able to take informed decisions based on reliable & accurate information. Humongous legacy data is now unified, cleansed and is maintained in a common repository accessible on real time basis across the organisation. Data is captured at source, flows seamlessly across different levels and is accessible based on Roles & Authorisation.

ERP facilitates Project Management by real time monitoring throughout its lifecycle. ERP has enabled effective management of assets, provides visibility of Spares till the last storage location enabling efficient stores management. ERP facilitates better utilization of skilled Human Resource through optimal deployment of manpower. All Core Processes have been stabilized and AMC for Phase I and Phase II are in the last quarter of First Year AMC. Multi module Dashboard made operational for further visualization of Data and enhancement is being done on the suggestion of stakeholders

Some of the Module-wise Key achievement are enumerated below:

Sales & Distribution Module

1. Contract creation, Sales Order generation, Proforma Invoice creation, advance collection, Sales Order approval and release, and communication to customers through automated mail
2. Delivery Note creation, IRN generation and Invoice generation and automated mail to customers
3. Entry of Third-Party sampling result
4. Issuance of debit / credit note for quality cases
5. Collection of Coal value & Refund of Balance Amount through bank interface
   a. Payment : SBI, Axis, ICICI
   b. Collection : ICICI, Axis

6. Integration with M junction & MSTC for seamless flow of auction data
7. Seamless flow of weighbridge data in ERP
8. Integration with FOIS for Rail Dispatch of Coal
9. Auto-clearing of entire Coal Sales Process (advances, billing, Credit-debit and refund)
10. Import of Coal Sale Process through ERP
11. Mode agnostic interface is being developed.

Production Planning Module

1. Monthly Production Process Order Creation & Release of it in Time (at the Beginning of The Month)
2. Capturing Shift Production Data and OB removal in Time at shift end.
3. Generating all Yellow Book Format/Reports of 1&2 series (Shift & Day Series)
4. Technical Closing of the Process Order by 6th in the following month
5. Explosive & diesel consumption monitoring
6. Coal & OB measurement and reconciliation
7. Mapping of fabrication/ refurbishment work done at CWS & RWS

Human Capital Management Module

1. Payroll Processing of all on-roll employees
2. Terminal Benefit Processing of retiring employee through ERP.
3. Time Management (Leave/Attendance)
4. NEWGEN (CPRMSE/NE, Conference Room, Guest House, NPS, Legal Opinion, Legal Case, Committee & Meeting, Employee Suggestion)
5. Interface for Bank to Bank fund transfer
    a. Payment : SBI, Axis, ICICI
    b. Collection : ICICI, Axis
6. Pay Fixation process

Finance & Controlling Module

1. Preparation of Financial Statement
2. Payment to Vendor/Customer/Employee
3. Bank Reconciliation Statement
4. Maintenance of Asset Register
5. Preparation of Cost Sheet.
6. Budget Module Implemented across all Subsidiaries
7. Bill tracking of vendor

Project System Module

1. Planning, controlling, and monitoring of all Mining and Non-mining Project activities
2. Budget control for all Mining and Non-Mining Projects
3. Tight integration with MM & FICO module for Procurement related activities
4. Financial & Physical progress review in SAP as well as in Dashboard.
5. Maintenance and reporting of real time project related parameters (Expense, Capacity, DPR plan values, actual values etc.)
6. Maintenance and reporting of other associated details like Land, Pre Project, Issue status etc.

Plant maintenance Module

1. Performance of Equipment: performance monitoring departmental Equipment (HEMM/UGMM)
2. Performance of CWS (no of major subassembly repair)
3. Ageing of Equipment
4. Preventive Maintenance Scheduling
5. Configuration of breakdown processes

Material Management Module

1. Creation of Purchase Requisition (Indent of Goods, Assets and Services), its consolidation and approval.
2. Creation of Contract
3. Creation of Purchase Order.
4. Goods receipt. Thus, monitoring of requirements raised, approved, quantity ordered and quantity received with the commitment of fund and consumption details.
5. Quality Inspection.
6. Goods issue against reservation.
7. Stock transfer.
8. Creation of Service Entry Sheets
9. Inventory Management with facility for Fast moving, non-moving etc. and material type wise as Spares, Consumable, POL etc.

Hospital Management System

1. HMS Go-live in all subsidiaries

B. IT INITIATIVES

CIL and its subsidiaries have undertaken the following key IT initiatives as on date:

1. CIL has deployed digitalization use cases of seven big Open Cast mines of SECL & NCL. This will result performance and productivity enhancement.
2. CIL has created a new data center in public cloud platform. This platform will provide necessary services for data Analytics and will facilitate informed decision making.
3. CIL has initiated a proposal for establishing ISMS(Information Security & Management System) through appointing a security consultant. The consultant will submit a roadmap for achieving compliance of GOI's security related guidelines and ISO 27001.
4. CIL has decided to implement E-office version 7 in entire CIL and necessary infrastructure will be provided to NIC soon.
5. A study has been conducted to implement M365 in CIL HQ for 600 users which may provide utility tools along with facility of sharepoint, establishing Active Directory, teams and other useful applications. It will also provide end point security.
6. CIL has launched web/mobile Apps like:-
   - Bill Reconciliation portal where coal consumers are able to reconcile their respective bills with CIL. This has generated immense satisfaction of the consumers.
   - A whatsapp Chatbot in which employees/customers/vendors are getting relevant information through whatsapp in very easy way.

C. ELECTRONICS & TELECOMMUNICATION

The following are the key initiatives, activities and achievements by E&T Dept. during the year 2022-2023.

i. **Human Intervention less Road Weighbridge Automation Process across all Subsidiaries of CIL:** 'Process Automation' for human Intervention less Weighbridge as done at SECL, has been replicated in remaining subsidiaries of CIL also for capturing of weighment data and recording it automatically with minimal human intervention. Arrangements have been made for seamless data flow from electronic weighbridges to SAP ERP System without manual intervention for all the subsidiaries.

ii. **Leveraging of technology through different IT Initiatives at CIL subsidiaries:** The following verticals of IT Initiatives are already functional at subsidiaries of CIL

   a) **GPS based Vehicle Tracking System (VTS) & Geo-fencing:** Coal transport vehicles plying in coal mines are fitted with GPS based Vehicle Tracking System with real time monitoring setup provided at Subsidiary HQ.

   b) **RF-ID based Boom- Barrier System:** This arrangement have been made to control the accessibility of different transport vehicles coming into mine area for coal transport.

   c) **CCTV based e-surveillance System:** CCTV Cameras like PTZ, Dome and Bullet type are installed at various vulnerable location inside the mine such as Magazines, Central stores, Central Workshops, coal stocks, sidings, weighbridges and checkpoints etc. for electronic surveillance.

iii. **Implementation of Integrated Command Control Centre (ICCC) at WCL:** The Integrated Command and Control Centre (ICCC) has been successfully implemented in WCL in November 2022. This is to augment overall e-security and surveillance using AI and Video Analytics across the coalfield areas in WCL.

Mandate has been given to adopt similar ICCC at other subsidiaries also during 2023-24.

iv. **Establishment of redundant 2 tier MPLS VPN connectivity for functioning of Enterprise Resource Planning (ERP):** - Secondary Multiprotocol Label Switching (MPLS) –VPN connectivity required for ERP at CIL HQ Kolkata, CIL Office at Delhi and DC as well as DRC has been established along with setting-up of NOC at CIL HQ and the same has been integrated with primary MPLS & CIL LAN for smooth functioning of ERP.

v. Formulation and adoption of uniform and standardized CCTV AMC terms & conditions for CCTV maintenance and upkeep pan Coal India.

14: MINES SAFETY

14. 1: Statutory Frame-work for safety in coal mines:

Coal mining, world over, is highly regulated industry due to presence of inherent, operational and occupational hazards and associated risks. Coal Mine Safety Legislation in India is one of the most comprehensive and pervasive statutory framework for ensuring occupational health and safety (OHS). In India, the operations in coal mines are regulated by the Mines Act- 1952, Mines Rules -1955, Coal Mines Regulations-2017 and several other statutes framed there under. Directorate-General of Mines Safety (DGMS) under the Union Ministry of Labor & Employment (MOL&E) administers compliance of these statutes. Other major Acts/Rules are applicable in coal mines are the Electricity Act- 2003, Central Electricity Authority (measures rel. to safety & supply) Regulations - 2010, Indian Explosive Act-

1884 & Explosive Rules-2008, Indian Boiler Act-1923, the Employee's Compensation Act- 1932 (Principal Act) and the Factories Act - 1948 Chapter -III & IV and several other statutes framed there under.

14. 2: Occupational Health and Safety Policy of CIL: In compliance requirement of requirement Coal Mine Regulation – 2017, a fresh Occupational Health and Safety Policy of CIL was approved by CIL Board of Directors during its 448th meeting held on 04.01.2023.

Occupational Health and Safety Policy of CIL: We, at Coal India Limited, are committed to ensure the health and safety of our employees. CIL believes that accidents are preventable and industrial health hazards are controllable with foresight, relevant training, purposeful attitude and appropriate equipment.

CIL is committed to:

A. Carry out all mining and associated activities in such a manner as to avoid harm to employees, neighbouring communities & environment.

B. Comply all relevant statutes for occupational health and safety.

C. Continuously promote and improve safe practices in all its operations in a planned manner along with its monitoring and feedback.

D. Develop a culture of progressive improvement in practices and systems related to Occupational Health and Safety (OHS) at work places.

CIL will achieve these objectives by:

1. Planning and designing of mine with adequate provision for Occupational Health and Safety.
2. Hazard Identification and Risk Assessment based Safety Management System in mines.
3. Adoption of suitable technology for improvement in Occupational Health and Safety (OHS) system in work places.
4. Provision of adequate resources for effective execution of Occupational Health and Safety (OHS) system in work places.
5. Engage the safety personnel exclusively for improving safety standards and safety cultures of mines.
6. Organize appropriate forums with employees' representatives for joint consultations on occupational health and safety matters to promote motivation and commitment of employees in occupational health and safety system;
7. Multi-level monitoring of the implementation of the Occupational Health and Safety (OHS) system in mines through Internal Safety Organization (ISO) at the company headquarters and Area Safety Officers at area level;
8. Periodically auditing of the procedures and practices related to Occupational Health and Safety (OHS) System;
9. Institute continuous education, training and retraining all employees with the accent placed on development of safety oriented skills;
10. Continuous efforts to improve the occupational health standards, workplace ambience and health conditions of the employees.

14. 3: Major functions of Corporate ISO

1. Inspection of mines to review safety status therein.
2. Fact finding enquiry into fatal accidents as well as major dangerous occurrences.
3. Monitoring Mine Safety Audit conducted every year.
4. Imparting specialized training by SIMTARS accredited trainers.
5. Issuance of internal Technical Circulars / Management Guidelines / Advisory related to safety.
6. Maintenance of accidents / major incidents database and Analysis of mine Accidents.
7. Monitoring safety related R&D activities in CIL.
8. Organizing CIL Safety Board and National Dust Prevention Committee (NDPC).
9. Monitoring mine rescue preparedness at different mine rescue establishments.
10. Publication of Safety Bulletin.
11. Liasioning with various agencies on the matter of mine safety.
12. Monitoring of CIL Safety Information System (CSIS) database.
13. Response to parliamentary matters and queries under the RTI Act- 2005 w.r.t mine safety.

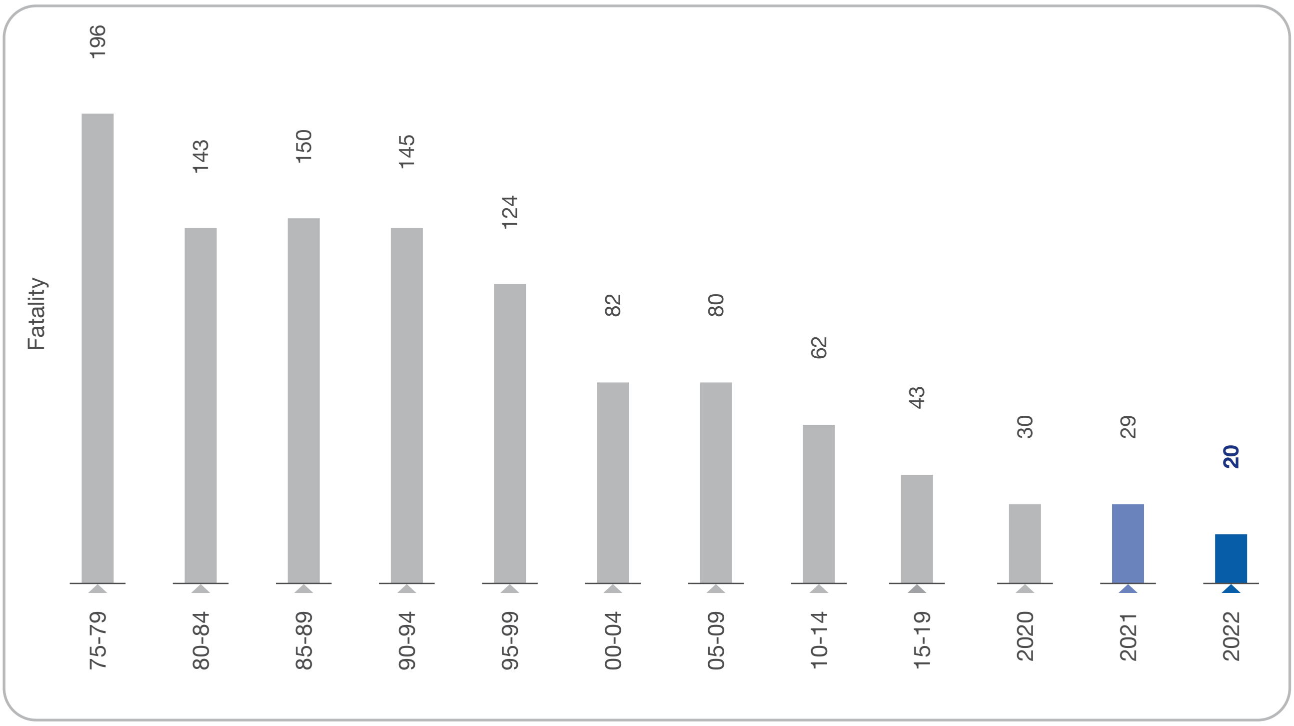
14. 4: Mine Accident Statistics

- **Analysis of Mine Accident Statistics in CIL** - Accident statistics is the relative indicator for safety status in mines. Over the years, the safety performance of CIL has improved significantly. Both Fatalities for the year 2022 have reduced to the lowest since inception of Coal India Limited in 1975. Significant reducing trend in mine accidents can be attributed to the following contributing factors:
- Commitment and synergetic cooperation amongst all stakeholders.
- Use of state-of-the-art technology in the field of Mining Methods and Safety Monitoring.

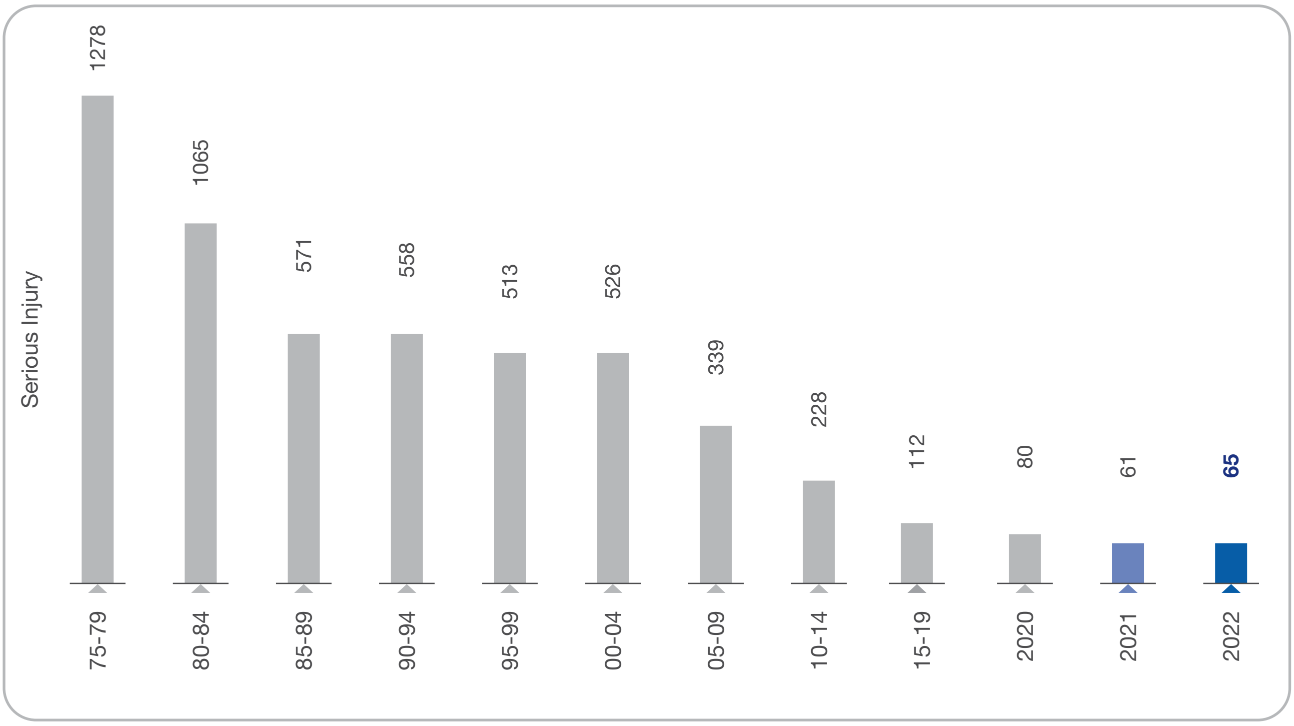
- Continuous improvement in knowledge, skill and responsiveness of workforce.
- Constant vigil, round-the-clock supervision and supports from various agencies.

Salient features of continuous and sustained improvement in CIL's safety performance are as under in following Graphs and also given in **Annexure 14**

Graph -1 – Trend of 5 Yearly Average Fatalities in CIL since 1975



Graph: 2 – Trend of 5 Yearly Average of Serious Injuries since 1975



14. 5: Measures for improvement of Mine Safety in 2022

CIL has vigorously pursued several measures in the year 2022, along with the on-going safety related initiatives, apart from compliance of statutory requirements for enhancing safety standard in mines, which are given below:

- Safety Audit of mines conducted through multi-disciplinary Inter Area Safety Audit teams. Further, Check Audit for 10% of mines of CIL also conducted by Inter Subsidiary multidisciplinary team to reassess the audit conducted by the auditors.
- Safety Management Plans (SMPs) are being reviewed and controls measures are complied.
- Principal Hazards Management Plans (PHMPs) are being reviewed and controls measures are complied.
- All mining operations are being performed as per Standard Operating Procedures (SOPs).
- Scientific studies OB dumps & Benches as well as for SCAMP in underground mines.
- Tool box safety talk and Pre-shift safety briefing for effective assessment of safety related hazards before start of operation.
- Personal Safety Counselling & Employee Assistant Program has been initiated for sensitization about safety.
- Special Safety drives conducted to improve safety and enhance safety awareness.
- Regular co-ordination meeting with ISOs for assessing the safety status of mines.
- 58th CIL Safety Board was held for assessing safety status of all mines.
- Mist type fixed as well as trucks mounted water cannons have been introduced in OC mines.
- Preparation of short Video Clips or Animation films on various Mine Safety Procedures, Dos & Don’ts related to operation and Mine Accidents prepared and shared amongst employees.
- Concept of Suraksha Mitra Mandali/Circle has been introduced in this year to inculcate safety culture amongst employees.
- Micro and macro level action plan prepared for monsoon and implemented.

Apart from the above specific actions, the following are on-going measures for improving safety standards:

- Emphasis on use of the state-of-the art mining technology.
- Adoption of the best practices for Strata and Gas Management
- Strengthening Water Danger Management.
- Training on Mine Safety & Skill Up gradation.
- Emphasis on inspection of mines.

15. MINE EMERGENCY RESPONSE SYSTEM

15. 1: Training on Mine Safety:

- Initial and Refresher training & On-the-Job Training as per statute.
- Training on Simulators to HEMM operators.
- Skill up-gradation of frontline mine officials on continual basis on various topics.
- Sensitization of all employees including Members of Safety Committees and contractual workmen on a regular basis.
- Experienced electrical supervisors of the Area are being engaged for imparting training to electricians and electrical helpers in VTCs.
- Domain knowledge of experienced Agent, Mine Managers, E&M & Excavation Engineers and other senior level executives are being used in imparting training to enhance the quality of training.

15. 2: Mine Emergency Response and Evacuation Plan (EREP)

- Procedures for immediate notification to all persons affected by the emergency.
- Procedures for the safe, orderly and immediate withdrawal of persons from danger.
- Procedures for rescue of persons incapacitated or trapped due to accident.
- Procedures for providing first aid, transportation, medical treatment to injured.
- Special training to respond to critical operations and mine emergencies.
- Mock Rehearsals for examining the efficacy of Plan.
- Demarcating Emergency Escape Routes in belowground and training on evacuation.
- Flow Chart prepared for transmission of information regarding crisis / disaster.

15. 3: Mine Rescue Services in CIL:

- Subsidiaries of CIL maintain 6 Mine Rescue Stations (MRS), 13 Rescue Rooms-with-Refresher Training facilities (RRRT) and 17 Rescue Rooms (RR) at strategic locations to cater to the emergencies on 24X7 basis.

- All Rescue Stations / Rescue Rooms are fully equipped with adequate numbers of rescue apparatus and staffed by adequate numbers of Rescue Trained Personnel (RTP) as per the MRR-1985.
- Mine Rescue Team from WCL has bagged third position in Mine Rescue Skills Category at the 12th International Mines Rescue Competition (IMRC) organized by Mines Safety and Health Administration Academy in Beaver, West Virginia, USA.

16 HUMAN RESOURCE DEVELOPMENT

Coal India Limited is ever geared up to meet the expectations of the Nation by maintaining an uninterrupted coal supply chain to ensure energy security. How critical is the role of Human Resource in achieving this goal is well understood by the organization and hence development of the workforce is one of the top priority activities in which the Company has consistently been investing. The HR Leadership looks ahead with a clear perspective with reference to the target of producing 1BT coal by 2025-26, intensity of deploying enabling technology that is required to meet the target and associated training interventions. Diversification of business is another area, where capability diversification is well anticipated for which the company is preparing itself to keep pace.

During 2022-23 different training programs were organized at subsidiary headquarters, training centres, vocational training center and also at CIL's own in-house training facility Indian Institute of Coal Management Ranchi. This training programs were organized after accessing the training needs in the respective category of employees within the subsidiary.

Employees were given trainings for skill development and acquisition of knowledge and skill in existing and future technology as well as safety. In addition to in-house training, employees were trained at reputed training institutes like IIM Lucknow, IIM Calcutta, IIM Indore, IIM Nagpur, ISM Dhanbad, XLRI Jamshedpur etc. in their respective fields of operations.

16. 1 Training and Development of Human Resource:

In Financial year 2022-23, a total of 89,168 employees have been trained in house, out of this 17,404 were executives and 71,764 were non-executives. A total of 6415 employees have been trained outbound but within the country, out of this 5895 were executives and 520 were non- executives. During the FY 22-23, 5,83,984 training man-days were achieved for CIL employees including executives and non-executives (excluding contract workers) across Subsidiaries.

52 Executives attended workshops/Conferences/training/ visits outside the country in this Financial year.

36,644 contract workers were trained in the financial year 2022-23.

16. 2 Engagement of Apprentices:

During the year 2022-23, in CIL and its subsidiaries a total of 8891 Apprentices were engaged through National Apprenticeship Training Scheme (NATS) and National Apprenticeship Promotion Scheme (NAPS) portals which constitutes around 2.62 % of total manpower including contractor workers.

16. 3 Special Initiatives:

- Training Need Analysis of entire executive workforce of CIL undertaken and completed within a stipulated time frame with consultancy support from M/s Deloitte. Under this study, competency gaps have been identified and need based training programs will be organized to bridge the gaps.
- Training of Below Board level Executive: A total of 1083 Executives across various levels and disciplines were imparted training in Premier Institutes like IIM Lucknow, IIM-Indore, IIM-Calcutta, IIM-Nagpur, XLRI Jamshedpur, ISM Dhanbad on various topics like "General Management, Managing people, Contract Management, ESG Management, HRM, RCA for Safety Personnel".
- 4 executives trained on Solar energy project at National power Training Institute; 70 Senior Executives underwent training on Carbon Neutrality at IIM Calcutta.
- A pilot batch of 16 executives across CIL are undergoing a six-month Certificate Course on HR Analytics being provided by XLRI Jamshedpur.
- In House Training programs (by IICM, Ranchi) : Some of the major training programs undertaken in this FY:
  a. **DISHA:** The way Ahead – Recently promoted 29 General Managers across CIL attended the program to understand the responsibilities of the new roles.
  b. **LAKSHYA:** A Personal Journey for Development and Transformation was organized for 50 GMs/ Chief Managers across CIL and Subsidiaries.
  c. **MANTHAN:** A director-level leadership development programme for the newly selected Directors on the Boards of various Subsidiaries of CIL.
  d. **OUTBOUND PROGRAM:** Leadership Development with professional support from TSAF for 24 female executives at Mussoorie. Team

building and leadership programs conducted at other places for the Executives were Ladakh, Shimla, Jim Corbett, and Panchgani.

17 RECRUITMENT

During the Financial Year (F.Y.) 2022-23, Coal India Limited (CIL) has inducted Management Trainees, Medical Executives and other Executives at lateral level through direct recruitment to fill up the vacancy arising out of retirement, resignation etc. Departmental promotion / selection was also made in different disciplines by promoting Non-Executive employees to Executive cadre. The details of Executive manpower influx in CIL for F.Y. 2022-23 are as follows:

1. 581 Management Trainees (MTs) were selected on the basis of GATE-2021 Score against 588 vacancies notified in the Recruitment Advt. No. 03/2021 of CIL wherein 281 MTs have joined.

2. 958 Management Trainees (MTs) were selected on the basis of GATE-2022 Score against 1026 vacancies notified in the Recruitment Advt. No. 02/2022 of CIL. 723 MTs have joined across Subsidiaries till date. Joining formalities of the MTs selected in further Phases are presently underway.

3. 366 MTs were selected on the basis of Computer Based Test (CBT) Score against 398 vacancies notified in the Recruitment Advt. No. 03/2022 of CIL (CBT-2022) wherein 295 MTs have joined across Subsidiaries till date. Joining formalities is presently underway. Further, Documents Verification (DV) and Initial Medical Examination (IME) in r/o 43 candidates selected in CBT-2022 (2nd Phase) was conducted on 27.03.2023.

4. During the F.Y. 2022-23 (Upto 30.09.2022), from the Decentralized Recruitment of Medical Executives - 2021-22, 43 Medical Executives joined across Subsidiaries.

5. Regarding Decentralized Recruitment of Medical Executives - 2022-23: Out of 255 candidates selected, 193 reported and 82 joined.

6. After completion of successful training period, 573 MTs posted across Subsidiaries were placed in E3 grade.

7. 10 Company Secretaries were selected under the Lateral Recruitment from E3 to E-8 Grades. Out of which 1 posted in CIL and the remaining posted in various Subsidiaries.

8. **Regarding Career Progression of Departmental candidates:**

    a) 504 Departmental candidates have been selected from Non-Executive to Executive cadre in Mining discipline.

    b) 282 Departmental candidates have been promoted / selected from Non-Executive to Executive cadre in Survey discipline and posted at different Subsidiaries.

    c) 331 departmental candidates have been promoted / selected from Non-Executive to Executive cadre in 10 disciplines and posted at different Subsidiaries.

    d) 315 departmental candidates who completed 01 year probation period in E2 grade were placed in E3 grade.

18. MANPOWER

18.1 The total manpower of the Company including its subsidiaries as on 01.04.2023 stood at 2,39,210 against 2,48,550 as on 01.04.2022. A detailed Subsidiary wise position of Manpower is given in **Annexure 15**.

18.2 The presidential directives with respect to manpower for Scheduled Caste/Scheduled Tribes/OBC have been implemented in all the subsidiaries/units of Coal India Limited.

The representation of SC/ST employees in total manpower of CIL and its Subsidiary Companies as on 01.01.2021, 01.01.2022 and 01.01.2023 is given below: -

As on	Total	Scheduled Caste		Scheduled Tribe		OBC	
	Manpower	Nos.	Percentage	Nos.	Percentage	Nos.	Percentage
01.01.2021	2,62,292	52,000	19.83	40,063	15.27	59,937	22.85
01.01.2022	2,51,320	48,493	19.30	36,398	14.48	60,172	23.94
01.01.2023	2,41,563	46,157	19.11	35,055	14.51	56,556	23.41

Groups	(as on 1.1.21)						
	Total Manpower	SCs	SCs %	STs	STs %	OBCs	OBCs %
A	14333	2222	15.50	841	5.87	2319	16.18
B	15724	2482	15.78	1542	9.81	3938	25.04
C	232235	47296	20.37	37680	16.22	53680	23.11
Total	**262292**	**52000**	**19.83**	**40063**	**15.27**	**59937**	**22.85**

Groups	(as on 1.1.22)						
	Total Manpower	SCs	SCs %	STs	STs %	OBCs	OBCs %
A	14053	2222	15.81	859	6.11	2562	18.23
B	17774	2324	13.08	1563	8.79	4058	22.83
C	219493	43947	20.02	33976	15.48	53552	24.40
Total	**251320**	**48493**	**19.30**	**36398**	**14.48**	**60172**	**23.94**

Groups	(as on 1.1.23)						
	Total Manpower	SCs	SCs %	STs	STs %	OBCs	OBCs %
A	14936	2360	15.80	967	6.47	3156	21.13
B	17061	2230	13.07	1484	8.70	3838	22.50
C	209566	41567	19.83	32604	15.56	49562	23.65
Total	**241563**	**46157**	**19.11**	**35055**	**14.51**	**56556**	**23.41**

19. INDUSTRIAL RELATIONS AND EMPLOYEES' PARTICIPATION IN MANAGEMENT

The Industrial Relations scenario in CIL & its subsidiaries during the financial year remained cordial. Joint Consultative Committees and other Bipartite Committees at Unit/Area levels and Subsidiary (HQ) levels continued to function in harmony. Meetings of Bilateral Committees were held at regular intervals at CIL to address IR, Welfare, Productivity/ Production, Safety etc. issues. Except for few minor issues of local nature at a few subsidiaries, there has been no major IR problem in the company.

20. EMPLOYEES' WELFARE AND SOCIAL SECURITY SCHEMES

Coal India Limited strives to provide the best facilities for Welfare of its employees and their families. The facilities that are extended to all sections of the Society like- Scheduled caste, Scheduled Tribe, backward classes, minorities as well as other marginalised segments of the society, without any discrimination, are given below: -

20. 1 Housing facilities

In CIL and its subsidiaries, all eligible employees are provided company quarters subject to availability and Company rules. Regular repair and maintenance including thorough repair of these housings are undertaken regularly to provide decent housing to employees.

20. 2 Water supply

To provide clean drinking water to the employees and their families, many water supply schemes have been taken up. Supply of water is done after proper treatment and several RO plants/ Pressure filter plants are also existing in coalfields that cater not just to our employees but also to the population in the neighborhood. During summer months, in areas facing water scarcity, water is also supplied through tankers.

20. 3 Educational Facilities

The subsidiary companies of CIL have been providing financial assistance and infrastructure facilities to schools operating in Mines areas like DAV, Kendriya Vidyalaya, Delhi Public School etc. and other Educational Institutions run by the State Government to provide quality education to the employees' children. In addition, financial assistance and infrastructure facilities are also provided to certain privately managed schools and other educational institutions by some of the subsidiary coal companies functioning in and around coalfield areas. These schools cater to the requirement of the entire population in coalfield areas.

20. 3.1 Coal India Scholarship Scheme:

For employees' children, two types of Scholarships, namely Merit and General Scholarship, are being provided every year under prescribed terms and conditions.

a) In Merit Scholarship, Students securing 1st to 20th position in Madhyamik/ H.S. or any State Board or securing 95% and above marks in ICSE, CBSE / ISC Exam (Class-X & XII) are given scholarship per month.

   General Scholarship is provided to Students studying Class-V onwards up to Graduation /Post- graduation level in any discipline subject to prescribed percentage of marks.

b) Cash Award and certificate of appreciation: -

   Every year, Cash Award of ₹ 5000/- and ₹ 7000/- respectively are provided to the Meritorious wards of CIL employees who secure 90% or above Marks in aggregate in 10th and 12th standard Board level examination.

c) Considering the high cost of technical and medical education in the country, Coal India Limited is providing financial assistance towards meeting the cost of education of the dependent children of Wage Board Employees to the extent of tuition fees and Hostel charges for pursuing studies of Engineering / Medical in IITs, NITs, Govt. Engg. and Govt. Medical college.

20. 4 Medical Facilities

Coal India Limited and its subsidiaries are extending medical facilities to the employees and their families through various medical establishments from the dispensary level to the central and Apex Hospitals in different parts of the coalfields. For specialized treatment, where the expertise/

facilities is not available, they are also referred for treatment outside the empaneled hospital.

For transporting the patient to hospitals, ambulances with latest technology and life support systems are provided at central places in entire coalfields.

In addition, special emphasis has also been given on Occupational Health, HIV /AIDS awareness programme for the employees and their families.

Medical facilities of OPD and indoor treatment in Company's hospitals/ dispensaries are also extended to the workers engaged by contractors.

During the Covid pandemic, the medical fraternity and the staff have provided commendable support to the population of coalfield areas.

20. 5 Statutory Welfare Facilities

In accordance with the provision of the Mines Act 1952 and Rules and Regulations framed there-under, subsidiaries of Coal India Limited are maintaining various statutory welfare facilities such as Canteen, Rest Shelters etc. These facilities are for use by the employees of the company as well as contractor's labor alike.

20. 6 Non-Statutory Welfare Measures

20.6.1 Co-operative Stores and Credit Societies

In order to supply essential commodities and consumer goods at a cheaper rate in the collieries, Central Co-operative and Primary Co-operative Stores are functioning in the Coalfield Areas of CIL.

20.6.2 Banking Facilities and Post Offices

The Management of Coal companies are providing infrastructure facilities to the various Nationalized Banks for opening their Branches and Extension Counters in the Coalfields for the benefit of their workers. Similarly, there have been efforts to bring the post offices to the proximity of workers by encouraging opening of Account facilities closer to residential colonies

20.6.3 Sport Facilities

There are recreational and sports facilities near residential colonies of workers to ensure the wellbeing and good health of the workers and their families

For the purpose of promotion of Sports and Culture, Coal India has an approved Sports Policy administered through Coal India Sports Promotion Association (CISPA), a body registered under the West Bengal Society's Registration Act; and this association supports Sports and Culture by way of providing sponsorship/ financial assistance in the coalfield areas. CISPA is also lending support to various subsidiaries in creation of sports infrastructure for the benefit of larger local population

20.7 Empowerment of Women

There are 19794 female employees working in CIL and its Subsidiary companies. In order to ensure their health, safety and welfare, the coal companies ensure compliance to all statutory requirements, enhanced maternity leave, child care leave, crèche etc

Also, Forum of Women in Public Sector (WIPS) under the aegis of SCOPE (Standing Conference of Public Enterprises) is operational in all coal companies/ CIL for empowering them and provide a platform for networking.

In terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, Coal India Limited has an Internal Complaints Committee.

20. 8 CIL Welfare Board Meeting

A bipartite forum comprising of representatives from trade unions and management constitutes the Welfare Board. This Welfare Board holds its meetings at unit/ subsidiary and headquarter level regularly. The welfare Board takes important decisions regarding the welfare measures for employees, housing facilities upliftment, drinking water facilities and all other facilities. The Welfare Board also monitors the quality of facilities.

21. RECOMMENDATIONS MADE BY THE COMMITTEE ON PAPERS LAID ON THE TABLE (RAJYA SABHA) IN ITS 150TH REPORT

A. Vigilance Cases during the year 2022-23

Particulars	No. of cases
Opening Cases	7
Received	569
Total	576
Disposed off	560
Closing Cases	16

B. Pending CA&AG Paras (CIL H.Q.):-

PART II A			PART II B			TOTAL		
No of Paras received	No of Paras replied	Remarks	No of Paras received	No of Paras replied	Remarks	No of Paras	No of Paras replied	Remarks
20	19	Under scrutiny of CAG	28	28	Under scrutiny of CAG	48	47	Under scrutiny of CAG

Replies to all the CAG Paras have been given and the matter is under scrutiny of CAG. The matter is being regularly followed up with the office of C&AG.

C RTI Matters:

Extracts of RTI Annual Return for the Financial Year 2022-23

Particulars	Requests Received (including cases transferred to other Public Authority)	No. of cases transferred	Decisions where requests/appeals rejected	Decisions where requests /appeal accepted & disposed
Nos.	1697	341	119	1237

22. TREE PLANTATION / AFFORESTATION

Plantation and Green belt are developed through extensive tree plantation programme every year by the Subsidiaries of CIL. Avenue plantation, plantation on OB dumps, plantation in and around mines, residential colonies, and available government land are undertaken in the existing as well as the new projects. The subsidiaries of CIL have planted around 31.01 lakh saplings during 2022-23 in an area covering more than 1,613.39 Ha. (Around 1,126 Ha inside mine lease area & over 487 Ha outside mine lease area) with an increase of about 10 % over previous year in terms of area of plantation

23. PROGRESSIVE USE OF HINDI

Coal India Limited is committed to implement the provisions of Official Language Act, Rules and Regulations and all mandatory activities are conducted regularly in every quarter. Activities that take place throughout the year include:

- Review meeting of CIL Official Language Implementation Committee was organized every quarter.
- To promote the use of Hindi in official work, a total of 4 workshops were organized in every quarter. Training and practice programs related to Hindi e-tools, Hindi noting, drafting and regular official works were organized and information about constitutional provisions was given.
- Under the provisions of in-service Hindi training, Hindi Praveen's class is being conducted for the 14 CIL employees in January-2023 session in collaboration with the Government of India's Hindi Teaching Scheme, Department of Official Language, Ministry of Home Affairs, and 15 trainees received training in Hindi the July, 2022 session of 'Pragya' class.
- Hindi Kavi Sammelan was organized on 22.04.2022 at CIL (HQs), Kolkata premises.
- Organization of meeting of Hindi Advisory Committee, Ministry of Coal under the chairmanship of Honourable Coal Minister Mr. Pralhad Joshi on 18.05.2022.
- Poetry recitation competition was organized on 15.07.2022 under the chairmanship of CIL and under the aegis of TOLIC (PSUs), Kolkata. In which 80 participants participated.
- A technical seminar was organized at Hotel Taj Vivanta on 29.07.2022 under the chairmanship of CIL and under the aegis of TOLIC (PSUs), Kolkata.
- The 12th and 13th issue of Hindi magazine "Koyla Darpan" was published from CIL HQs on the auspicious occasion of Independence day & Republic day respectively.
- On 25.08.2022, a review meeting of TOLIC (PSUs), was organized under the chairmanship of Director (P&IR), CIL. In which, the member offices which performed excellently in the field of implementation of official language during the year 2021-22 and Hindi magazine were rewarded.
- In the said meeting, the 26th issue of Hindi magazine 'Abhivyakti' of TOLIC (PSUs), Kolkata was released. Whose publication work was done by the Department of Official Language, CIL. TOLIC (PSUs), Contact directory was also inaugurated in the same meeting.
- Hindi Fortnight was organized this year from 14-29 September 2022 at Coal India Ltd. (HQ), Kolkata. The Department of Official Language, Ministry of Home Affairs has decided to inaugurate the Hindi Day celebrations of all the government offices of the country this year with the Hindi Day Conference and the Second All India Official Language Conference organized in Surat, Gujarat on September 14, 2022. Compliance of which was also done by the Coal India Ltd. (HQs) Office. Various types of competitions like essay writing, poetry recitation, letter-note writing, quiz, dictation competition, translation competition, computer operation competition was organized during the fortnight. In which 124 participants participated.
- On 29.09.2022, meeting of the Official Language Implementation Committee and prize distribution program was organized under the closing ceremony of the Official Language Fortnight. In the said ceremony, the winners of the competition were encouraged by giving prizes and 'CIL Rajbhasha Chalshield' to the three departments doing excellent official work in official language Hindi.
- Under the chairmanship of CIL and under the aegis of TOLIC (PSUs), Kolkata, various competitions in official language Hindi, such as poetry recitation, letter and note writing, essay writing, quiz competition, elocution competition, Translation competition were organized at various centres of Kolkata-based Public sector enterprises in the month of November and December.

- On 30.01.2023, the 27th issue of 'Abhivyakti', a Hindi magazine of TOLIC (PSU), Kolkata was released.
- A two-day technical seminar was organized by TOLIC (PSU), Kolkata under the leadership of Department of Official Language, CIL on 30-31 January, 2023. In which official language nodal officers of CIL & officers of other member PSUs also participated.

In order to promote the use of Hindi in official work, the following schemes have been implemented:

(i) CIL Hindi Book Writing Incentive Scheme"

(ii) Incentive Scheme for Correspondence / Drafting and doing other official work in Hindi"

(iii) CIL Hindi book writing scheme

(iv) CIL Rajbhasha Chal Shild Yojna

24. VIGILANCE DIVISION

Coal India Ltd. has a well-structured Vigilance Division at Corporate HQ Kolkata, headed by a Chief Vigilance Officer & assisted by a multi-disciplinary team of vigilance officers. Similarly, all of its eight subsidiaries have their independent Vigilance Units, each headed by a Full time CVO. At the level of holding company, CVO, CIL acts as a coordinating authority between subsidiary Vigilance, CBI, Ministry of Coal and the Central Vigilance Commission. CVO, CIL at corporate level deals with complaints, investigations and systemic improvements on issues having multi-subsidiary and company-wide ramifications.

Complaints received in organization are dealt in accordance with the 'Complaint Handling Policy' of CIL and CVC Guidelines and are processed using the Online Complaint Handling Portal from receipt up to disposal. As a part of preventive vigilance, CIL vigilance division undertakes System Studies of various business processes having operational & financial implications and developed specific system improvement suggestions for the management. Some of the System Improvement Measures (SIMs) undertaken during 2022-23 are briefly summarized below:

- Mission- Productivity Maximization- Performance analysis of dumpers: Vigilance study revealed that data generated by the on-board Truck Payload Monitoring System (TPMS) have the potential to dramatically improve the efficiency and productivity of the high capacity dumpers. A in depth study was made and recommendations for systematic improvement was suggested to CIL management for implementation. CIL management accepted the suggestion and decided to explore the facility of seamless transfer of data in ERP system for loading and transporting equipment. Based on the deliberations, administrative orders were issued. Portal has been developed to consolidate the data from various subsidiaries which is being monitored by EED in its monthly report.
- Quantification of Coal stock in CIL: Policy, Process and Pitfalls: A System study was conducted for understanding of the vulnerabilities of the production reporting process based on estimation, with specific focus on (a) improving reliability and authenticity of the present reporting system of Coal Production tonnage (b) maximizing productivity and efficiency of HEMM. The study has resulted in several system improvement suggestions which have been implemented across the subsidiaries.
- Systemic improvement suggestions issued in respect of procurement of larger size HEMM tyres: A robust procedure for ascertaining the performance of items procured at CIL level and consumed at subsidiary/ Project level is suggested to be designed and incorporated in supply orders. Recommended that duration of warranty period should be suitably amended for protecting the interests of CIL. An SOP for warranty claims is suggested to be issued which is complied.

Complaint Handling: During the year 2022-23, CIL Vigilance Division received 569 complaints including those forwarded by MoC, CBI and CVC out of which 560 have been disposed of during the year.

Punitive Vigilance: The Vigilance Units of CIL and its subsidiaries undertook numerous intensive examinations, surprise checks and investigations leading to punitive actions on 265 officials during the year.

Vigilance Awareness Week: In the year 2022, Vigilance Awareness Week was observed from 31st October to 6th November, 2022 on the theme "Corruption Free India for a Developed Nation".

The observance of VAW was preceded by a special campaign during the period 16th August 2022 till 15th November, 2022 as a precursor to Vigilance Awareness Week 2022 on Preventive Vigilance cum Housekeeping activities as circulated by CVC vide Circular No. 14/07/22, dated 25.07.2022 with six focus areas, namely; Property Management, Management of assets, Record Management, Technological Initiatives, Updation of guidelines/circulars/ manuals and disposal of complaints. Stake-holders' and Customers' Meets have been organized and suggestions/ issues raised are acted upon. During this week Integrity pledge, Essay writing competition, speech competition, online quiz amongst the school and college students, drawing and painting competition of students, spouses and wards of employees of Coal India conducting sensitization program, walkathon for vigilance awareness etc. were organized by CIL HQ.

25. PARTICULARS OF EMPLOYEES

MCA vide its Notification dated 5th June'2015 has exempted the same for Government Company. None of employee of CIL and its Subsidiaries are earning in excess of ₹ 1.02 crore per annum.

26. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

a). Functional (Executive) Directors: -

As on 31.03.2023, the Functional Directors of Coal India Limited are as under:-

1. Shri Pramod Agrawal[DIN-00279727]- Chairman cum Managing Director (CMD)
2. Shri Pramod Agrawal [DIN-00279727]-Director(Fin.),Additional charge till 28th December'2022
3. Shri S.N. Tiwary [DIN-07911040]-Director (Marketing)-superannuated on 30th April' 2022
4. Shri Vinay Ranjan[DIN-03636743]- Director (P & IR)
5. Dr. B. Veera Reddy- [DIN-08679590]- Director (Technical)
6. Dr. B. Veera Reddy- [DIN-08679590]- Director (Marketing) additional charge from 1st May'22 to 22nd Dec'22
7. Dr B. Veera Reddy- [DIN-08679590] Director (Finance), additional charge from 29th December'22
8. Shri Debasish Nanda[DIN-09015566]- Director (Business Development)- from 11th July' 2022
9. Shri Mukesh Choudhary[DIN-07532479]- Director (Marketing)- from 23rd December' 2022

b) Government Nominee Directors: -

1. Shri Vinod Kumar Tiwari [DIN-03575641]- AS, MoC-ceased to be Director on 21st February' 2023
2. Mrs Nirupama Kotru-[DIN-09204338]- JS & FA,MoC
3. Shri Nagaraju Maddirala-[DIN-06852727]- Addl. Secy,MoC appointed on 22nd February' 2023

c) Independent Directors: -

There are the following seven Independent Directors were appointed in CIL Board :-

1. Prof. G. Nageswara Rao –[DIN-08461461]
2. CA Denesh Singh – [DIN-08038875]
3. Shri B. Rajesh Chandar – [DIN-02065422]
4. CA Kamesh Kant Acharya -– [DIN-09386642]
5. Shri Makwana P Kalabhai – [DIN-09385881]
6. Dr. Arun Kumar Oraon -– [DIN-09388744]
7. Shri Ghanshyam Singh Rathore – [DIN-09615384] appointed on 1st March' 2023

d) Permanent Invitees: -

1. Shri P. M. Prasad, CMD, Central Coalfields Ltd.
2. Shri Bhola Singh, CMD, Northern Coalfields Ltd.
3. Ms. Jaya Varma Sinha, Addl. Member-Traffic, Transportation, Railway.

e) Key Managerial Personnel: -

1. Shri Pramod Agrawal -Chief Executive Officer (CEO)
2. Shri S.K. Mehta, ED (Finance)- Chief Financial Officer (CFO)
3. Shri M. Viswanathan- ceased to be Company Secretary and Compliance Officer on 30th September'22.
4. Shri B. P. Dubey- appointed as Company Secretary and Compliance Officer, CIL w.e.f. 21st October' 2022.

Your Directors wish to place on record their deep sense of appreciation for the valuable guidance and services rendered by the Directors during their tenure, who ceased to be the Directors during the year.

In terms of Article 39(j) of the Articles of Association of the Company, one third of the Directors are liable to retire by rotation shall retire at the ensuing Annual General Meeting and they are eligible for reappointment. Shri Vinay Ranjan, Director (P&IR), CIL and Dr. B. Veera Reddy, Director (Technical), CIL will retire by rotation and has offered themselves for re-appointment.

The Board of Directors held 11 meetings during the year 2022-23.

27. COMPOSITION OF AUDIT COMMITTEE

CIL in pursuance of excellence in corporate governance formed an Audit Committee of its Board of Directors w.e.f. 20th July' 2001 and the Audit Committee was re-constituted by the Board in its 433rd meeting held on 12th Nov'2021 consisting of 4 Independent Directors, One Government Nominee Director, One Whole Time Director (Director Technical) and One permanent Invitee (Director Finance). The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of SEBI (LODR) 2015. Details were disclosed in Corporate Governance Report

28. COMPOSITION OF CSR COMMITTEE

Sustainable Development Committee including CSR was constituted by CIL Board of Directors in its 282nd meeting held on 16-04-2012. This Committee was renamed as CSR Committee in pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. This committee was reconstituted on 12th November 2021 comprising of 2 Independent Directors, 1 Govt. Nominee Director and 1 Functional Director. Details were disclosed in Corporate Governance Report

29. DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149.

Independent directors had given their declaration during 2022-23 that they meet the criteria of independence as stipulated in sub-section (6) of Section 149 of the Companies Act 2013.

Further, as required under Section 149(7) of Companies Act'13 and Regulations 25(8) of SEBI (LODR) Regulations 2015, Independent Directors had submitted declaration that they meet the Independence Criteria as provided in Clause (b) of Regulation 16(i) of LODR 2015 and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. Further, as required under Regulation 25(9) of LODR 2015, the Board of Directors of the Company in its 450th Board meeting held on 19th April'23 took on record the declaration and confirmation submitted by the Independent Directors under Regulations 25(8) after undertaking due assessment of the veracity of the same.

30. APPOINTMENT/RE-APPOINTMENT AND INTEGRITY, EXPERTISE & EXPERIENCE (INCLUDING PROFICIENCY) OF INDEPENDENT DIRECTORS

All 7 Independent Directors had registered themselves with IICA, Data Bank. As stipulated by SEBI (LODR) Regulations 2015, the list of core skills/expertise/competence as possessed by them was approved by Board in its 450th Board meeting held on 19th Apr'23. This includes Integrity, expertise and experience of Independent Directors.

31. RECOMMENDATION OF AUDIT COMMITTEE AND OTHER SUB-COMMITTEES OF THE BOARD.

All the recommendations made by Audit Committee and other Sub-Committees were accepted by the Board.

32. COMPANY'S POLICY ON DIRECTORS 'APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178.

MCA vide Notification dated 5th June'2015 had exempted the above for Government companies.

33. REMUNERATION POLICY OF DIRECTORS, KMPS AND SENIOR MANAGEMENT – SECTION 178(4).

MCA vide Notification dated 5th June'2015 had exempted the above for directors of Government companies.

34. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

MCA vide notification dated 5th June'2015 had exempted evaluation mechanism for Govt. Companies.

35. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related Party Transactions made with the Subsidiary companies were exempted under Regulation 23(5)(a) and (b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 being transactions between two government companies and transactions entered between a holding and its wholly owned Subsidiaries whose accounts are consolidated with holding company and placed before the shareholders at the general meeting for approval. Accordingly, Form AOC 2 is not applicable.

36. LOAN, GUARANTEES OR INVESTMENTS BY A COMPANY UNDER SECTION 186 OF THE COMPANIES ACT'2013

Loan, guarantees and investments made by Coal India Limited in terms of Section 186 of the Companies Act 2013 is enclosed in **Annexure 16**.

37. FAMILIARIZATION PROGRAMME OF BOARD MEMBERS.

Board of Directors are fully briefed on all business-related matters, associated risk and mitigation measure taken by the company, new initiatives etc. of the company. The Board of directors were also briefed about the provisions of Companies Act 2013, Prohibition of Insider Trading Regulations as amended and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015. As per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the listed entity shall familiarize Independent Directors through various programmes about the listed entity, including the following:

(a) Nature of the industry in which the listed entity operates;

(b) Business model of the listed entity;

(c) Roles, rights, responsibilities of Independent Directors; and

(d) Any other relevant information.

As per regulation 46 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the details of familiarization programmes given to Independent Directors is to be disclosed on the website of the company. The same is disclosed in company's website and link is given hereunder: - https://d3u7ubx0okog7j.cloudfront.net/documents/FamiliarizationProgrammesIDs.pdf

38. SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The company has an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) is working at every Subsidiary and office of Coal India Limited to redress complaints regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under the said policy. The ICC members of Coal India Limited, headquarters as on 31st March'23 are as follows:

1. Ms. Binita De - Chairperson
2. Shri CVS Ramanujam- Member
3. Ms. Namrata Shukla- Member
4. Ms. Shweta Loharuka- Member
5. Shri Arun Bohra – Member
6. Ms. Pallabi Halder – NGO Member

One sexual harassment complaint was received during the year 2022-23 at Coal India Limited Hqs. Charges of Sexual Harassment in the complaint was proved. The Employee was suspended for a period of 10 days and transferred from the office.

39. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) (c) of the Companies Act, 2013, read with the Significant Accounting Policies at Note-2 & Additional Notes on Accounts at Note-38 forming part of CIL (Standalone) Accounts and Significant Accounting Policies at Note-2 & Additional Notes on Accounts at Note-38 forming part of CIL (Consolidated) Accounts.

It is confirmed that:

a) In the preparation of the Annual financial statements, the applicable Indian Accounting Standards have been followed and no material departures have been made from the same;

b) The Accounting Policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and profit and loss of the company for that period;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Financial Statements have been prepared on a going concern basis;

e) Internal Financial Controls have been laid down and such controls are adequate and were operating effectively during the year ended 31st March'2023.

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

For CIL (Consolidated) Financial Statements, such confirmation is based on confirmation obtained from Ten Indian subsidiaries of CIL viz: Eastern Coalfields Limited, Bharat Coking Coal Limited, Central Coalfields Limited (consolidated), Northern Coalfields Limited, Western Coalfields Limited, Mahanadi Coalfields Limited (consolidated), South Eastern Coalfields Limited (consolidated), Central Mine Planning & Design Institute Limited, CIL Solar PV Limited and CIL Navikarniya Urja Limited. However, for the overseas subsidiary viz. Coal India Africana Limitada, incorporated under Mozambique Commercial Code and for Joint Ventures viz. International Coal Ventures Private Limited, NTPC Urja Private Limited, Hindustan Urvarak & Rasayan Limited, Talcher Fertilizers Limited and Coal Lignite Urja Vikas Private Limited where CIL is not the majority shareholder, such confirmation have not been obtained.

Internal Financial Control & its Adequacy: (Details are disclosed in MD & AR portion)

40. ACCOUNTS OF THE SUBSIDIARIES

The statement containing the salient features of the financial statements of company's Subsidiaries, Associate companies and Joint ventures under the first proviso to sub-section (3) of section 129 of Companies Act,2013 is enclosed as AOC 1 in **Annexure 17**. In terms of General Circular No.2/2011 dated 8th Feb 2011 from Ministry of Corporate Affairs, the Annual Accounts of the Subsidiary companies shall be made available to the shareholders on demand.

41. COST AUDIT REPORT & COST AUDITOR

M/s Shome & Banerjee conducted Cost Audit of your company for the Financial Year 2021-22 and Cost Audit Report was approved by the Board of Directors by Circulation. The above report was filed in XBRL mode with MCA on 27th September 2022. All the Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

M/s R. M. Bansal & Co was appointed as Cost auditor for CIL Standalone for the Financial Year 2022-23. E-form CRA-2 has been filed with MCA.

42. IMPORT

Import by Coal India Ltd (Consolidated) in the last 3 years are as below:

(₹ in crore)

Year	Assessed Value	Custom Duty Including GST & Cess
2020-21	1952.20	610.45
2021-22	517.78	168.71
2022-23	1028.31	263.04

43. SECRETARIAL AUDIT

In pursuance of Section 204 of Companies Act 2013, company had conducted Secretarial Audit for the year 2022-23 by a peer reviewed practicing Company Secretary firm **M/s Parikh & Associates**, Practising Company Secretaries. Their appointment was approved in 449th CIL Board meeting held on 31st January'2023. Company has obtained 'Secretarial Audit Report' for the year 2022-23 in form MR-3 and the response to their comment is enclosed in **Annexure 18**. In addition, CIL has 6 Material Unlisted Subsidiaries and their Secretarial Audit Report along with Observation of Secretarial Auditor and Management Reply are also annexed as per Regulation 24A of LODR 2015.

44. RISK MANAGEMENT POLICY

CIL has approved Risk Management Charter and Risk Register to build up a strong Risk Management Culture to achieve company's goals and objectives. The entity level Risk Assessment comprises Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, Project Related Risk and Support System Risk.

As per the Risk Register, various risks have been identified for CIL & its Subsidiaries. Risk Owner & Risk Mitigation Plan Owners have also been nominated for each risk identified to ensure continuous monitoring and mitigation thereof. A Risk Management team headed by Chief Risk Officer (CRO) in consultation with HoDs and under the guidance of the Risk Management Committee had implemented the governance process envisaged in the Risk Management Framework along with formulation of Risk Mitigation plans for RTMs (Risk That Matters) of CIL. The Seven RTMs of CIL under purview of risk management are : Risk due to unviable Underground Mining operations, Cyber Security Risk, Competition risk from Commercial mining and renewables, Credit risk of receivables from PSUs, Operational Safety Risk arising out of mining Operations, Evacuation challenges for coal offtake and Technology upgradation and improvement of availability & utilization of HEMM.

45. WEBLINK

The following policies are uploaded and may be accessed on the Company's website as under: -

1. **Corporate Social Responsibility Policy:**

   https://d3u7ubx0okog7j.cloudfront.net/documents/CSR_Policy_w.e.f._08.04.2021.pdf

2. **Vigil Mechanism/Whistle Blower Policy:**

   https://d3u7ubx0okog7j.cloudfront.net/documents/whistle-blower-policy_TYEsLJw.pdf

3. **Policy for determining Material Subsidiary:**

   https://d3u7ubx0okog7j.cloudfront.net/documents/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_21032015.pdf

4. **Related Party Transaction Policy:**

   https://d3u7ubx0okog7j.cloudfront.net/documents/Related_Party_cOumNP8.pdf

5. **Policy on determination of Materiality under SEBI(LODR) Regulations,2015**

   https://d3u7ubx0okog7j.cloudfront.net/documents/Policy_on_determination_of__Materiality_under_SEBI_LODR__Regulations_2015__030_CnX61Sk.PDF

6. **Policy on Preservation of documents including Archival Policy under SEBI(LODR) Regulations 2015**

   https://d3u7ubx0okog7j.cloudfront.net/documents/Policy_on_Preservation_of_documents_including_Archival_Policy_under_SEBI_LODR__ZXTbKI6.pdf

7. **Dividend Distribution Policy under SEBI (LODR) Regulations 2015**

   https://d3u7ubx0okog7j.cloudfront.net/documents/Dividend_Distribution_policy_of_Coal_India_Limited_25102017_QwCV1sY.pdf

8. **Annual Return for the year 2022-23.**

   Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on

   https://d3u7ubx0okog7j.cloudfront.net/documents/MGT-7.pdf

46. COMPANY CONFIRMS THE FOLLOWING: -

1. None of the Director is disqualified for appointment as per Section 164 of the Companies Act'2013.
2. Company has not issued any Equity share with differential voting rights, Sweat Equity shares and ESOP.

3. The Unclaimed Interim Dividend amount for the year 2015-16 amounting to ₹ 1,61,82,451/- was transferred to IEPF Account on 4th April, 2023. In addition, 32,520 shares in respect of which dividend remained unclaimed for the last 7 years had also been transferred to IEPF Account on 28.04.2023. The details are available in CIL website.

4. No Statutory, Secretarial, and Cost Auditors had resigned during the year 2022-23.

5. No relative of a director was appointed to place of profit.

6. As per Regulation 32(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 deviation of Proceeds of Public issue is not applicable to the company.

7. There is no deposit covered under Chapter V of Companies Act 2013.

8. There is no deposit, which is not under compliance of Chapter V of Companies Act 2013.

9. There is no change in the nature of business.

10. No Director is in receipt of any commission from Subsidiary companies in which he is a director.

11. Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

12. There are no Material changes in company business from the end of financial year 2022-23 till the date of this Board Report.

13. For the Financial year 2022-23, there has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

14. The details of difference between amount of the valuation done at the 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 in CIL for the Financial Year 2022-23.

47. ADDITIONAL INFORMATION

1. Details in respect of frauds reported by Auditors under section 143(12) other than those which are reportable to the Central Government:

   No such report of frauds as per Audit Report of Standalone as well as Consolidated Accounts has been received.

2. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the FY and the date of the report:

   No such material changes and commitments occurred between the end of the FY and the date of the report which may affect the Standalone as well as consolidated financial position of the company.

3. The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

   No new incorporation or any cessation of existing subsidiaries, joint ventures or associate companies occurred during the year.

48. ANNEXURES

The following are annexed:-

i) Profit of CIL & its Subsidiaries for 2022-23 vis-à-vis 2021-22 **(Annexure 1)**.

ii) Subsidiary wise details of Dividend income of CIL Standalone **(Annexure 2)**.

iii) The comments of the Comptroller and Auditor General of India on Standalone Financial Statements of Coal India Limited **(Annexure 3)**.

iv) Auditors Report on the Standalone Financial Statements for the year ended 31st March, 2023 including Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") **[Annexure 3(A)]**.

v) The comments of the Comptroller and Auditor General of India on Consolidated Financial Statements of Coal India Limited **(Annexure 4)**.

vi) Auditors Report on the Consolidated Financial Statements for the year ended 31st March, 2023 including Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**[Annexure 4(A)]**.

vii) Subsidiary wise Coal Off-take. **(Annexure 5)**

viii) Sector-wise dispatch of coal & coal products. **(Annexure 6)**

ix) Subsidiary wise details of Stock of Coal. **(Annexure 7)**

x) Subsidiary wise details of Trade Receivables. **(Annexure 8)**

xi) Subsidiary-wise Statutory Levies paid during 2022-23. **(Annexure 9)**

xii) Subsidiary-wise Coking & Non-coking production, Production from underground and opencast mines. **(Annexure 10)**

xiii) Subsidiary-wise Washed Coal (Coking) Production. **(Annexure 10A)**

xiv) Subsidiary wise Overburden Removal. **(Annexure 10B)**.

xv) Population of equipment. **(Annexure 11)**

xvi) Subsidiary wise details of Capital Expenditure. **(Annexure 12)**

xvii) Status of Project Implementation **(Annexure 13)**

xviii) Safety performance. **(Annexure 14)**

xix) Subsidiary wise manpower. **(Annexure 15)**

xx) Loan and Advances, Guarantees, Investments made by the company under Section 186(4) of the Companies Act'2013**(Annexure 16)**.

xxi) Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) as on 31st March, 2023. **(Annexure 17)**.

xxii) Secretarial Audit Report under Section 204 of Companies Act 2013 and Secretarial Audit Report of Material Subsidiaries and Management Explanation. **(Annexure 18)**.

xxiii) Foreign Exchange Earning and Outgo under Rule 8 of Companies (Accounts) Rules 2014 **(Annexure 19)**.

xxiv) Details about Technology Absorption and Research and Development of the Company **(Annexure 20)**.

xxv) Disclosure as per Section 135 of the Companies Act 2013 on Corporate Social Responsibility **(Annexure 21)**.

xxvi) Significant and Material Orders passed by the Regulators or Courts etc. **(Annexure 22)**.

xxvii) Corporate Governance Report. **(Annexure 23)**

49. ACKNOWLEDGEMENT:

The Board of Directors of your Company wishes to record their deep sense of appreciation for the sincere efforts put in by the employees of the Company and Trade Unions. Your Directors also gratefully acknowledge the co-operation, support and guidance extended to the Company by various Ministries of the Government of India in general and Ministry of Coal in particular, besides the State Governments. Your Directors also acknowledge with thanks the assistance and guidance rendered by Statutory Auditors, the Comptroller and Auditor General of India, Registrar of Companies, West Bengal, Secretarial Auditor and Cost Auditor and wishes to place on record their sincere thanks to Consumers for their continued patronage.

For and on behalf of the Board of Directors

Sd/-
P.M Prasad
Chairman
DIN-08073913

Dated:18.07.23
Place: Kolkata

ANNEXURE 1

Profit of CIL & Subsidiaries for 2022-23 vis-à-vis 2021-22

(₹ in crore)

Company	FY 2022-23	FY 2021-22	Increase/(Decrease)
ECL	793.95	(1,437.37)	2,231.32
BCCL	502.88	191.31	311.57
CCL (consolidated)	3,751.74	2,097.76	1,653.98
NCL	9,357.46	6,937.64	2,419.82
WCL	626.19	1,259.73	(633.54)
SECL (consolidated)	3,301.09	2,123.67	1,177.42
MCL (consolidated)	18,481.06	11,431.01	7,050.05
CMPDIL	366.95	366.04	0.91
CIL (Standalone)	15,093.51	11,356.84	3,736.67
CIAL & Other Adjustment	(0.17)	(0.18)	0.01
Sub-Total	**52,274.66**	**34,326.45**	**17,948.21**
Less: Dividend from Subsidiaries	14,265.71	10,701.58	3,564.13
Share of Joint Venture profit/(loss)	(8.14)	(8.59)	0.45
Profit Before Tax	**38,000.81**	**23,616.28**	**14,384.53**
Less : Tax on PBT	9,875.87	6,237.86	3,638.01
Profit for the Year	**28,124.94**	**17,378.42**	**10,746.52**
Add : Other Comprehensive Income (OCI) net of tax	264.63	51.31	213.32
Total Comprehensive Income	**28,389.57**	**17,429.73**	**10,959.84**

ANNEXURE 2

Subsidiary wise details of Dividend Income of CIL Standalone

(₹ in crore)

Company (paying subsidiaries)	Dividend Income of CIL Standalone	
	FY 2022-23	FY 2021-22
CCL	1023.66	782.08
NCL	3659.46	3596.36
SECL	1063.54	432.23
MCL	8425.00	5800.00
CMPDIL	94.05	90.91
Total	**14265.71**	**10701.58**

ANNEXURE 3

The comments of Comptroller and Auditor General of India on Standalone Financial Statements of Coal India Limited

No.: 178/DGA(C)/Kol./LA-I/Accounts_ Audit /CIL SFS/2022-23/2023-24

सत्यमेव जयते

संख्या

No.

भारतीय लेखा तथा लेखा परीक्षा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
कार्यालय, महानिदेशक लेखापरीक्षा (कोयला)
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (COAL)
कोलकाता / KOLKATA

दिनांक / Dated 0 6 JUL 2023

CONFIDENTIAL

To
The Chairman-cum-Managing Director,
Coal India Limited,
Coal Bhawan, Premise No.04 MAR,
Plot No. AF-III, Action Area 1A,
Newtown, Rajarhat
Kolkata – 700 156

Subject: **Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies' Act, 2013 on the Standalone Financial Statements of Coal India Limited for the year ended 31 March 2023.**

Sir,

I forward herewith the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies' Act, 2013 on the Standalone Financial Statements of Coal India Limited for the year ended 31 March 2023.

The receipt of this letter may please be acknowledged.

Encl: As stated.

Yours faithfully,

Atul Prakash

(Atul Prakash)
Principal Director of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 06 July 2023

पुराना निजाम महल (प्रथम तल), 234/4, आचार्य जगदीश चन्द्र बोस रोड, कोलकाता-700 020
OLD NIZAM PALACE (First Floor), 234/4, Acharya Jagadish Ch. Bose Road, Kolkata-700 020
Phones : 2287-5380, 2287-7165, 2281-5784, 2290-0314, 2287-8838 Fax : 2280 0062
e-mail : dgacoalkol@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF COAL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of financial statements of Coal India Limited for the year ended 31 March 2023 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 Audit Report dated 07 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Coal India Limited for the year ended 31 March 2023 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.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Atul Prakash

(Atul Prakash)
Principal Director of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 06 July 2023

ANNEXURE 3 (A)

AUDITORS REPORT ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 INCLUDING REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

INDEPENDENT AUDITOR'S REPORT

To the Members of Coal India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Coal India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and Other Comprehensive Income, 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 Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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.

Emphasis of Matter

We draw attention to the following notes / matters to the Standalone Financial Statements.

i) Note No. 11(4), regarding carrying forward of input tax credit on GST paid on input materials/services available for utilization against GST on output. GST liability on coal is 5% whereas the inputs are being taxed at 18% and GST Input tax credit getting accumulated amounting to ₹ 76.81 crore and outstanding as at March 31, 2023 (March 31, 2022: ₹ 59.79 crore) largely relate to such inverted duty structure. The amount is not refundable in terms of notification issued in this respect and is therefore available only for utilization against duty on output. Consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by us; and

ii) The Regulation 17 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with mandatory requirement of an independent woman director is yet to be complied with by the company.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters for incorporation in our Report:

Key Audit Matters	Addressing the Key Audit Matters
Evaluation of provisions and Contingent Liabilities: There are a number of litigations including direct and indirect taxes, various claims, etc. pending before various forums against the Company and the management's judgement is required for estimating the amount to be provided and/or disclosed as contingent liability. We identified this as a key audit matter because the estimates and assessment with respect to these involve a significant degree of management's judgement, interpretations, and may therefore require adequate attention to arrive at the required conclusion. (Refer Note No. 38(1)(a) to the Standalone Financial Statements, read with the Significant Accounting Policy No. 2.21)	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of disclosure of contingent liability and recognition of provisions includes the following: • We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation, assessment and disclosure of contingent liabilities; • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • Discussed with the management regarding any material developments thereto and latest status of legal matters; • Read various correspondences and related documents pertaining to litigations involved and relevant external legal opinions obtained by the management and performed substantive procedures on estimation supporting the disclosure of contingent liabilities; • Examined management's judgements and assessments in respect of whether provisions are required; • Reviewed the management's assessments of those matters which have not been provided for or disclosed as contingent liability since the probability of material outflow has been considered to be remote; • Reviewed the adequacy and completeness of disclosures; Based on the above procedures performed, the estimation of provision and disclosures for contingent liabilities have been considered to be adequate and reasonable.
Impairment of investment in subsidiaries: As at March 31, 2023, the Company held investments with a carrying amount of ₹ 4,269.42 crore and ₹ 4,657.00 crore in Eastern Coalfields Limited (ECL) and Bharat Coking Coal Limited (BCCL) respectively, wholly owned subsidiaries. These investments are carried at cost in the Company's standalone financial statements. Consequent to accumulation of losses incurred by the subsidiaries in earlier years, net worth of these companies have been eroded to that extent. These are investments in wholly owned subsidiaries and are long term and strategic in nature and as such no impairment in value thereof has been recognised by the management. We considered this as a key audit matter since the amount of investments are material and value of investment if eroded and lost need to be given effect to in the financial statements in terms of Indian Accounting Standard 36 "Impairment of Assets". The matter during the year ended March 31, 2022 has also been considered relevant for reporting under Emphasis of Matter paragraph by predecessor auditor. (Refer to Note No. 7(1) to the Standalone Financial Statements.)	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment includes the following: • Pursuant to the outcome of the measures taken, the performance of the subsidiary companies after coming out of Board for Industrial and Financial Reconstruction (BIFR) have improved significantly. There had been a consistent positive trend in performance and gradual decrease in accumulated losses of these companies. The accumulated losses of BCCL and ECL have significantly decreased to ₹ 872.87 crore and ₹ 1,725.55 crore from ₹ 4,106.03 crore and ₹ 2,716.00 crore respectively; • Sensitivity analysis and evaluation whether any reasonably foreseeable change in assumption could lead to impairment; • Further, in most recent time there has not been any significant events that have occurred or circumstances that have changed that may lead to the likelihood that the carrying amount of these companies would be less than current is remote; • Broad review of future performance, prospects for consistency based on our understanding of the internal and external factors largely placing the reliance on management's assumption with respect to expected volume of business and sustainability of the profit; • We have evaluated the adequacy of the disclosures made in the Standalone financial statement; • Placing reliance on the management's assumption for future prospects, expansion of current capacity, expected volume of business and sustainability of the profitability and cash flows therefrom.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act read with relevant rules, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial 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 the management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2022 included in these Ind AS Standalone Financial Statement, are based on the Standalone Financial Statements for the year ended 31st March, 2022 audited by predecessor auditor, M/s. Ray and Ray, an independent firm of Chartered Accountants, whose report for the year ended 31st March, 2022 dated 13th July, 2022 expressed unmodified opinion on those Standalone Financial Statements. Reliance has been placed by us on the said Standalone Financial Statements and the report issued thereupon for the purpose of these Standalone Financial Statements and the report issued by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure – A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;

2) As required under Section 143 (5) of the Companies Act, 2013, we give in the "**Annexure – B**", a statement on the Directions issued by the Comptroller and Auditor General of India after complying with their suggested methodology of audit, the action taken thereon and its impact on the accounts and Standalone Financial Statements of the Company;

3) Further to our comments in the annexure referred to in the paragraph above, as required by Section 143(3) of the Act, we report that:

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

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

    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

    d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

    e) In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company; and

    f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal control with reference to standalone financial statements.

4) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

   a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 38(1)(a) of the Standalone Financial Statements;

   b) The Company did not have any material foreseeable losses against long-term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the company;

   c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

   d) (i) The Management has represented that, to the best of its knowledge and belief as disclosed in Note No. 38(7)(q) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company "Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note No. 38(7)(q) to the standalone financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (iii) Based on such audit procedures we have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act;

6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company, which is the company incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023; and

7) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration Number: 301051E

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 23052438BGXSBT1343

Place: Kolkata
Date: 7th May, 2023

ANNEXURE "A" TO THE AUDITORS' REPORT OF EVEN DATE:

The Statement referred to in paragraph 1 with the heading 'Report on other legal and regulatory requirements' of our Report of even date to the members of Coal India Limited on the Standalone Financial Statements of the Company for the year ended 31st March 2023, we report that:

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets;

b) During the year, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

c) According to the information and explanations given to us and on the basis of our examination of the title deeds of all the immovable properties disclosed in the Standalone Financial Statements, the same are held in the name of the Company as on the Balance Sheet date except for the following where the title deeds are not in the name of the Company:

Description of Property	Gross Carrying Value (₹ in crore)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Zabadiya and Bhadramali Solar Project	13.43	Not Available	Not Available	31-03-2022	Title deed not received.
IICM Land	0.42	Not Available	No	25-07-2012	Allotment Letter in respect of the said land is given by the authorities in the name of Central Mine Planning and Design Institute Limited.
Dankuni Coal Complex	3.75	Details of Requisition and Acquisition of Land received. (unable to identify)	Not Available	01-04-1994	Allotment Letter in respect of the said property is given by the authorities
Scope Complex and Scope Minar at New Delhi	8.59	Title Deeds not available	Not Available	01-12-2004 and 30-09-1989 respectively	Buildings are promoted by Standing Committee of Public Enterprises (SCOPE) and CIL has allotment letters only as proof of ownership.
Guest House at Kidwai Nagar, New Delhi	13.80	Title Deeds not available	Not Available	01-05-2019	Buildings are promoted by NBCC and CIL has allotment letter only as proof of ownership.
Office Building at Kidwai Nagar, New Delhi	60.69	Title Deeds not available	Not Available	23-03-2021	Buildings are promoted by NBCC and CIL has allotment letter only as proof of ownership.
Residential Flat at Pedder Road, Mumbai	0.03	Western Coalfields Limited	No	01-04-1978	The title deed is held in the name of subsidiary of the company and transfer of title is pending.

Description of Property	Gross Carrying Value (₹ in crore)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
32.45 Ha. Freehold land at Simsang (Meghalaya)	0.23	Title deeds are not available	Not Available	04-01-1992	We understand that the Land is situated in the State of Meghalaya which is under Six Schedule of Indian Constitution, Title Deed is not being issued in favour of North Eastern Coalfields.
5.60 Ha. freehold lands at Tura Dakopgre (Meghalaya)	0.03	Title deeds are not available	Not Available	08-01-1994	We understand that the Land is situated in the State of Meghalaya which is under Six Schedule of Indian Constitution, Title Deed is not being issued in favour of North Eastern Coalfields.
11.47 Ha.Tipong Colliery (Tipongpani Natun Gaon)	0.01	Coal Mines Authority Limited	No	09-01-1975	The said colliery is in the name of Coal Mines Authority Limited (former name of the Company). This has not been updated in the title deed. The land is under the possession of North Eastern Coalfields, a unit of the Company.
10.97 Ha. freehold lands at Dilli- Jeypore Colliery	*	M/S Dilli Colliery	No	11-03-1997	The land is under the possession of North Eastern Coalfields, a unit of the Company.
105.34 Ha. free hold land at Margherita Town.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
9.16 Ha. free hold land at Grant no.277(F) NLR, Namdang.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
15.95 Ha. free hold land at W.L.Application No.11 (part/ north).	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
17.27 Ha. free hold land at W.L.Application No.85/1923.24.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
3.61 Ha. free hold land at Grnat no.277(c) NLR, Namdang.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
369.01 Ha. free hold land at Ledo-Tikak NLR Grant No.2.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.

Description of Property	Gross Carrying Value (₹ in crore)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
4.43 Ha. free hold land at Namdang Bah Bari.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
21.90 Ha. free hold land at W.L.Application No.20 of 1923-24.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
2.10 Ha. free hold land at Tipongpani station site.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
58.64 Ha. free hold land at No.1 Baragolai Gaon.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession by the Company by virtue of Coal Mines Nationalization Act, 1973.
3.85 Ha. free hold land at No.2 Baragolai Gaon.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
61.77 Ha. free hold land at 11 no Grant Baragolai.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
11.12 Ha. free hold land at Ledo Kol Para.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
7.89 Ha. free hold land at 6 No. Grant Lekhapani.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
145.46 Ha. free hold land at Ledo town.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
13.85 Ha. free hold land at Lekhapani colliery line (Nepali Gaon).	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
11.38 Ha. free hold land at Tipongpani ward.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.
10.24 Ha. free hold land at Namdang Special patta.	*	Assam Railways and Trading Company Limited	No	Since 1973	Lands were acquired or came in possession of the Company by virtue of Coal Mines Nationalization Act, 1973.

Description of Property	Gross Carrying Value (₹ in crore)	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
0.92 Ha. freehold Lands at Tura Office, Meghalaya	*	Title deeds are not available	Not Available	Not Available	We understand that the Land is situated in the State of Meghalaya which is under Six Schedule of Indian Constitution, Title Deed is not being issued in favour of North Eastern Coalfields.
Diversion of 98.59 Ha. of Forest Land for Tikak	43.25	Title deeds are not available	Not Available	Not Available	89.36 HA of Land have already allotted to the North Eastern Coalfields by the State Government vide letter no ECF202385/2022/134 dt 10.05.2022 and ECF No 202389/2022/22 dated 10.05.2022. However, title deed in the name of Coal India Limited is not yet issued as payment has not made to the State Government.

*Separate and distinct gross carrying value is not available

d) The company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under paragraph 3 (i)(d) of the Order is not applicable to the Company; and

e) According to the information and explanations given to us and as represented by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under paragraph 3 (i)(e) of the Order is not applicable to the Company.

ii) a) The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not more than 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of account; and

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits amounting to ₹ 430 crore from consortium of banks during the year on the basis of the security of current assets. No working capital loan against such sanction has been availed and utilised during the year and thereby, the quarterly returns or statements filed by the Company with such banks do not include the details of trade receivable, inventories and other current assets and accordingly the reporting requirement under clause 3(ii)(b) of the Order is not applicable to the company.

iii) The Company has made investments in mutual fund and shares of Joint Ventures during the year. Other than this, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, granted any secured and unsecured loan, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.

a) As stated above , the Company has not granted any secured or unsecured loan or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year and hence reporting under paragraph 3 (iii)(a) of the Order is not applicable;

b) In respect of investments made in Joint Venture during the year, same being long term strategic in nature, terms and conditions thereof as such are prima facie not prejudicial to the Company's interest ;

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of the loan given during the earlier year and advances in the nature of loans granted to employees, the terms and conditions for repayment of principal and interest have been stipulated and repayment thereof have generally been made regularly as per the stipulations;

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, having regards to the terms and conditions of the loans or advances in the nature of loan there is no overdue amount for more than ninety days in respect of loans given including interest thereon;

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to same parties; and

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable;

v) According to the information and explanation given to us and based on our examination of the books and records of the Company, the Company has not accepted any deposits or any amount deemed to be deposits from public covered under Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly reporting under paragraph 3(v) of the Order is not applicable to the Company;

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete;

vii) According to the information and explanations given to us and based on our examination of the books of accounts:

a) During the year, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it. According to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on March 31, 2023 for a period of more than six months from the date they become payable.

As informed to us, Employee's State Insurance is not applicable to the Company;

b) The details of statutory dues referred to in sub clause (vii) (a) above, which have not been deposited on account of any dispute are as follows:

(₹ in crore)

Name of the Statute	Nature of Dues	Gross Amount Under dispute	Period to which the amount relates	Forum where the dispute is pending	Amount deposited under protest	Amount not deposited
Income Tax Act	Income Tax	78.07	AY 2011-12	ITAT	20.00	58.07
		81.58	AY 2012-13	ITAT	0.00	81.58
		90.30	AY 2013-14	ITAT	0.00	90.30
		29.09	AY 2018-19	CIT (A)	0.00	29.09
Total		**279.04**			**20.00**	**259.04**
Central Excise Act,1944	Central excise	4.45	FY 2010-11 to FY 2014-15	CESTAT	0.17	4.28

viii) In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and accordingly reporting under paragraph 3 (viii) of the Order is not applicable;

ix) In our opinion and on the basis of information and explanations given to us by the management, the Company has not taken any loan from Banks, Financial Institutions or any other lender and accordingly, clause 3 (ix) of the order is not applicable to the Company;

x) According to the information and explanations given to us and based on our examination of books of account of the Company:

a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company; and

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (partly, fully, or optionally) during the year and accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi) a) During the course of our examination of books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have been informed of any such cases by the management;

b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report; and

c) According to the information and explanation given to us and based on the examination of the books of accounts of the company, no whistle blower complaints have been received during the year by the company. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence reporting under paragraph 3(xii) (a, b and c) of the Order is not applicable to the Company;

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of Section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;

xiv) The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In our opinion and according to the information and explanations given to us, the internal audit system is commensurate with the size and nature of its business. We have considered, during the course of our audit, the reports of the internal auditor for the period under audit issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 “Using the work of Internal Auditors”. In case of Mumbai Regional Sales office, where volume of operations are not as such material, no internal audit report has been made available to us;

xv) According to the information and explanations given to us and as represented to us by the management 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 him. Accordingly, paragraph 3(xv) of the Order is not applicable;

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable;

b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration as required under Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable;

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)© of the Order is not applicable; and

d) In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) Based on the examination of the books of accounts, we report that the Company has neither incurred cash losses in current financial year covered by our audit nor has incurred cash losses in the immediately preceding financial year;

xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under paragraph 3(xviii) of the Order is not applicable;

xix) According to the information and explanations given to us and based on the financial ratios (refer note no. 38(7)(m) to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and

xx) According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, there was no unspent amount on account of Corporate Social Responsibility (CSR) on other than ongoing projects envisaged under Section 135 of the Act and hence, reporting under paragraph 3(xx)(a) and (b) of the Order are not applicable to the Company;

xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements.

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration Number: 301051E

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 23052438BGXSBT1343

Place: Kolkata
Date: 7th May, 2023

"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 of "Report on Other Legal and Regulatory requirements" section of our Audit Report)

Part I - Directions

S. No.	Directions	Auditors' Reply on the action taken on the directions
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 has implemented a new ERP Software (SAP) with effect from April 01, 2021 in case of Head Office Kolkata, Delhi Office, Mumbai and Chennai Regional Sales Office (RSO) and with effect from August 01, 2021 in case of North Eastern Coalfield. All the information has been migrated from old accounting software Coalnet to SAP on the implementation dates. Post implementation of SAP, accounting of all the transactions is being processed through the SAP except hospital inventory and valuation of closing stock of coal at North Eastern Coalfield which are maintained manually. Further, various informations including ageing analysis which are required to be disclosed in the financials as per the Act, are also prepared manually by the management. As per information and explanations given to us, post completion of stabilization phase on 31" March 2022, the system is under AMC phase. No system audit and migration audit covering the implications of processing of such transactions, any consequential effect on the integrity of the accounts, along with related financial implications, etc. have been carried out.
2.	**Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender company).**	As per the information and explanations given by the management, there is no loan taken from any lender by the Company.
3.	**Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.**	According to the information and explanations given to us and on the basis of our examination of the records of the Company, no grants/funds were received/accounted for during the year. Further, grant for railway siding amounting to ₹ 1.72 crore received by North Eastern Coalfield from Central Government in the FY 2019-20 was properly accounted for as per the terms and conditions.

Part II - Additional Directions:

S. No.	Sub-direction	Auditors' Reply on the action taken on the directions
1.	**Whether coal stock measurement was done based on Yellow Book? Whether physical stock measurement reports are accompanied by contour map in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year.**	According to the information and explanations given to us and on the basis of our examination of the records of the Company, coal stock measurement is done keeping in view the Yellow Book. Physical stock measurement report of coal stock as on March 31, 2023 at North Eastern Coalfields has been accompanied by contour maps. No new heaps were created in any of the mines of North Eastern Coalfields during the financial year.
2.	**Whether the company has conducted physical verification exercise of assets and properties at the time of merger/ split/restructure of an area. If so, whether the concerned subsidiary followed the requisite procedure.**	As per the information and explanations given by the management, there is no such merger/split/restructure of any area during the year.

S. No.	Sub-direction	Auditors' Reply on the action taken on the directions
3.	**Whether separate Escrow Accounts for each mine has been maintained in CIL and its subsidiaries. Also examine the utilization of the fund of the account.**	Separate escrow account for each mine (Tikak extension, Lekhapani OCP, Tipong, Ledo OCP, Tikak OCP and Tirap OCP) of North East Coalfields (NEC), the production unit of Coal India Limited, has been maintained. No such fund as explained by the management has been withdrawn during the year.
4.	**Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court/ National Green Tribunal/ State Pollution Control Board has been duly considered and accounted for?**	According to the information and explanations given to us, no penalty for illegal mining has been imposed by the Hon'ble Supreme Court/ National Green Tribunal/ State Pollution Control Board during the year on the Company.
5.	**Whether any independent Assessment/ Certification in respect of migration process of data from Coalnet portal to SAP has been done.**	No Independent Assessment/Certification in respect of migration process of data from Coalnet portal to SAP has been carried out during the year.

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration Number: 301051E

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 23052438BGXSBT1343

Place: Kolkata
Date: 7th May, 2023

ANNEXURE "C" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the internal financial controls with reference to the Standalone Financial Statements of Coal India Limited (hereinafter referred to as 'the Company') as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of Internal Financial Controls with reference to the Financial Statements. 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 control with reference to Standalone Financial Statements were 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 with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of such internal financial controls with reference to Standalone financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, in our opinion, the Company has generally maintained, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were generally operating effectively as of March 31, 2023 based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

However further improvement are required in respect of the following:

i) The documentation of Internal Financial Controls of the Company in respect of its risk assessment process, risk analysis of different functional areas and incorporating the process flows at departmental levels including risk mitigations; and

ii) Note No. 38(7)(j) regarding certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the company are pending independent confirmation and consequential reconciliation thereof.

Our opinion is not modified in respect of the above matters.

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration Number: 301051E

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 23052438BGXSBT1343

Place: Kolkata
Date: 7th May, 2023

ANNEXURE 4

The comments of the Comptroller and Auditor General of India on Consolidated Financial Statements of Coal India Limited

सत्यमेव जयते

No.: 181 /DGA(C)/Kol./LA-I/Accounts_ Audit /CIL CFS/2022-23 /2023-24
संख्या
No.

भारतीय लेखा तथा लेखा परीक्षा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
कार्यालय, महानिदेशक लेखापरीक्षा (कोयला)
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (COAL)
कोलकाता / KOLKATA

दिनांक / Dated 07 JUL 2023

CONFIDENTIAL

To
The Chairman-cum-Managing Director,
Coal India Limited,
Coal Bhawan, Premise No.04 MAR,
Plot No. AF-III, Action Area 1A,
Newtown, Rajarhat
Kolkata – 700 156

Subject: **Comments of the Comptroller & Auditor General of India under Section 143(6)(b) read with Section 129 (4) of the Companies' Act, 2013 on the Consolidated Financial Statements of Coal India Limited for the year ended 31 March 2023.**

Sir,

I forward herewith the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) read with Section 129(4) of the Companies' Act, 2013 on the Consolidated Financial Statements of Coal India Limited for the year ended 31 March 2023.

The receipt of this letter may please be acknowledged.

Encl: As stated

Yours faithfully,
Atul Prakash
(Atul Prakash)
Principal Director of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 07 July 2023

पुराना निजाम महल (प्रथम तल), 234/4, आचार्य जगदीश चन्द्र बोस रोड, कोलकाता-700 020
OLD NIZAM PALACE (First Floor), 234/4, Acharya Jagadish Ch. Bose Road, Kolkata-700 020
Phones : 2287-5360, 2287-7165, 2281-5784, 2290-0314, 2287-8838 Fax : 2280 0062
e-mail : dgacoalkol@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS COAL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of consolidated financial statements of Coal India Limited for the year ended 31 March 2023 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 auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) 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 Audit Report dated 07 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Coal India Limited for the year ended 31 March 2023 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Coal India Limited and its subsidiaries / joint venture companies as listed in the Annexure-1, but did not conduct supplementary audit of the financial statements of subsidiaries / joint venture companies as listed in the Annexure-2 for the year ended on that date. Further, section 139(5) and 143 (6) (a) of the Act are not applicable to Coal India Africana Limitada being incorporated in Foreign country under the respective laws for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comment on Financial Position

A.1 Balance Sheet
Assets
Current Assets
Trade Receivable (Note-13):₹ 13060.48 crore

The above head includes an amount of ₹ 416.38 crore[1] receivable from NTPC by Eastern Coalfields Limited (ECL), Northern Coalfields Limited (NCL), and Mahanadi Coalfields Limited (MCL) for the period from September 2017 (in NCL and ECL)/ February 2018 (in

[1] *ECL: ₹ 132.30 crore, NCL: ₹ 221.79 crore, and MCL: ₹ 62.29 crore.*

MCL) to 02 August 2020 on account of Surface Transportation Charges (STC) for supply of coal for a lead distance of 0-3 KMs.

Prior to September 2017 / February 2018, Agreement with NTPC allows charging STC for supply of coal to NTPC plants located at a distance of beyond 3 KM. However, ECL and NCL started levying STC unilaterally for 0-3 KMs from September 2017 and MCL from February 2018.

An agreement for charging STC for the distance 0-3 KMs was entered into with NTPC by these three subsidiaries only in August 2020 which states that the modification shall be applicable from the date of signing, i.e, August 2020. NTPC refused to acknowledge the claims for 0-3 KMs pertaining to the period prior to August 2020.

In absence of any agreement for charging of STC for 0-3 KMs for the period between September 2017 / February 2018 and 2 August 2020, chances of recovery of ₹416.38 crore is very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowance for bad and doubtful debts) and overstatement of profit for the year to that extent.

The issue has been commented in the consolidated financial statements for the year 2021-22 including receivable accounted for by South Eastern Coalfields Limited (SECL) amounting to ₹ 63.33 crore but excluding MCL as it had already created a provision in their books in the year 2020-21.However, in 2022-23, while MCL reversed the amount of provision, SECL booked the entire receivables towards STC as provision, thereby revealing diverse accounting practices followed by CIL subsidiaries. Further, no action has been taken by the Managements of ECL and NCL despite repeated comments on their Financial Statements for the years 2020-21 and 2021-22.

B. Comment on Profitability

B.1 Statement of Profit & Loss
Expenses
Provisions (Note-33):₹374.93 crore

This does not include ₹214.52crore being provision towards refund claim filed by M/s NTPC in respect Rajmahal Area. The claim was filed due to excess surface moisture content in coal which is beyond stipulated norms[2] of Fuel Supply Agreement for the years 2016-17 to 2021-22. Against the total claim amount of ₹258.72 crore[3], a provision of only ₹44.20 crore was created in books of accounts.

A reference is invited to Para 14 of Ind AS-37 on "Provisions, contingent liabilities, and contingent assets" wherein it is stated that a provision shall be recognized when an entity has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

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2 *Surface moisture content ranging between 16.60 per cent and 18.70 per cent against stipulated norm ranging between 7 per cent and 9 per cent specified in FSA.*

3 *₹44.20 crore for the period from November 2016 to March 2019 and ₹38.91 crore for the years 2020-21 and 2021-22 by NTPC Farakka, and ₹ 175.61 crore for the years 2017-21 by NTPC Kahalgaon.*

Short provision of refund claims of NTPC in respect of surface moisture contentresulted in understatement of Provision with corresponding overstatement of Profit for the year to the tune of ₹214.52 crore.

C. Comment on Disclosure

C.1 Balance Sheet
Liabilities
Provisions
Stripping Activity Adjustment (Note-21): ₹56476.01crore

As per the Ind AS -01, an entity has to provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them. Further it states that when an entity departs from a requirement of an Ind AS it had to disclose that it has complied with applicable Ind ASs, except that it has departed from a particular requirement to present a true and fair view.

Institute of Cost Accountants of India (ICMAI), in 2017, issued Cost Accounting Standard 23 (CAS-23) to bring uniformity, consistency in the principles, methods of determining and assigning Overburden Removal Cost (OBR) with reasonable accuracy. CAS-23 while defining, the various key components of OBR assessment also define methodology for Advance Stripping.

Also, Ind AS 16 stated that the stripping activity has to be recognized as asset and shall be depreciated or amortised on a systematic basis, over the expected useful life.

The Accounting Policy of Coal India Limited (CIL) and its subsidiaries related to Stripping Activity Adjustment stipulates that in the mines with rated capacity of one million tonne per annum and above, the cost of Stripping is charged on technically evaluated average stripping ratio (OB: COAL) at each mine with due adjustment for stripping activity assets and ratio variance account after the mines are brought to revenue. Net of balances of stripping activity asset and ratio variance in the Balance Sheet date is shown as Stripping Activity Adjustment under the head Non-Current Provisions/Other Non-Current Assets as the case may be.

The above policy on OBR adopted by CIL and its subsidiaries is not in compliance with the provisions of Ind AS 16 (appendix B). Further, the projects of Central Coalfields Limited (CCL), while computing the advance stripping, adopted different methods, which is a non-compliance of the provisions of CAS-23.

CIL had never reviewed the above accounting policy with reference to the provisions of Ind AS-16 as well as CAS-23. Also, the explanation of continuing with the present system of OBR assessment is in deviation of provisions of CAS-23 and Ind AS 16 and is not disclosed in the accounts which is non-compliance of Ind AS -01.

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

Atul Prakash

(Atul Prakash)
Principal Director of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 07 July 2023

Annexure – 1

Name of the Subsidiary Companies and Joint Venture Companies for which audit was conducted
Subsidiary Companies
Northern Coalfields Limited (NCL)
Mahanadi Coalfields Limited (MCL)
Eastern Coalfields Limited (ECL)
Bharat Coking Coal Limited (BCCL)
Central Coalfields Limited (CCL)
Central Mine Planning and Design Institute Limited (CMPDIL)
South Eastern Coalfields Limited (SECL)
Western Coalfields Limited (WCL)
Joint Venture Companies
Hindustan Urvarak and Rasayan Limited (HURL)
Talcher Fertilizers Limited (TFL)

Annexure – 2

Name of the Subsidiary Companies and Joint Venture Companies for which audit was not conducted
Subsidiary Companies
CIL NavikarniyaUrja (P) Limited
CIL Solar PV Limited
Joint Venture Companies
Coal Lignite UrjaVikas Private Limited (CLUVPL)
CIL NTPC Urja Private Limited
International Coal Ventures Private Limited (ICVL)

Deputy Director (Coal)

Management replies on comments of C & AG on Consolidated Financial Statements in Supplementary Audit of FY 2022-23

S. No.	Observation from C&AG	Management Reply
1	**Comment on Financial Position** **A.1 Balance Sheet** **Assets** **Current Assets Trade Receivable (Note-13): ₹ 13060.48 crore** The above head includes an amount of ₹ 416.38 crore receivable from NTPC by Eastern Coalfields Limited (ECL), Northern Coalfields Limited (NCL), and Mahanadi Coalfields Limited (MCL) for the period from September 2017 (in NCL and ECL)/ February 2018 (in MCL) to 02 August 2020 on account of Surface Transportation Charges (STC) for supply of coal for a lead distance of 0-3 KMs. Prior to September 2017/ February 2018, Agreement with NTPC allows charging STC for supply of coal to NTPC plants located at a distance of beyond 3 KM. However, ECL and NCL started levying STC unilaterally for 0-3 KMs from September 2017 and MCL from February 2018. An agreement for charging STC for the distance 0-3 KMs was entered into with NTPC by these three subsidiaries only in August 2020 which states that the modification shall be applicable from the date of signing, i.e, August 2020. NTPC refused to acknowledge the claims for 0-3 KMs pertaining to the period prior to August 2020. In absence of any agreement for charging of STC for 0-3 KMS for the period between September 2017/February 2018 and 2 August 2020, chances of recovery of ₹ 416.38 crore is very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowance for bad and doubtful debts) and overstatement of profit for the year to that extent. The issue has been commented in the consolidated financial statements for the year 2021-22 including receivable accounted for by South Eastern Coalfields Limited (SECL) amounting to 63.33 crore but excluding MCL as it had already created a provision in their books in the year 2020-21.However, in 2022-23, while MCL reversed the amount of provision, SECL booked the entire receivables towards STC as provision, thereby revealing diverse accounting practices followed by CIL subsidiaries. Further, no action has been taken by the Managements of ECL and NCL despite repeated comments on their Financial Statements for the years 2020-21 and 2021-22.	The matter of receivables from NTPC for the period from September 2017 to 02 August 2020 on account of Surface transportation charges (STC) for the supply of coal for a lead distance of 0-3 Kms. is pending for decision at AMRCD (Mechanism under Department of Public Enterprises) where management expects favorable result. Further, the group follows recognition of Expected credit loss using the simplified approach for trade receivables in accordance with Ind AS 109, Financial Instrument. As the matter is pending for decision at AMRCD and there is no indication of a significant increase in credit risk. Hence, no credit loss is recognized. The audit observation includes a conclusion that the possibility of recovery from NTPC is remote. However, it is already noted that the decision on the dispute between NTPC and CIL on the subject is pending at AMRCD. The validity of the observation in the supplementary audit is uncertain, as it appears to overlook the requirements outlined in Ind AS 109, the ongoing status of the matter being considered by AMRCD, and the management's assessment that a favorable resolution is possible in this case. The group follows the above-mentioned simplified approach for trade receivables in accordance with Ind AS 109. Diverse practices observed in this regard within any company of the group will undergo thorough review in order to ensure uniformity in the future.
2	**A. Comment on Profitability** **B.1 Statement of Profit & Loss - Expenses** **Provisions (Note-33): ₹ 374.93 crore** This does not include ₹ 214.52 crore being provision towards refund claim filed by M/s NTPC in respect of Rajmahal Area of Eastern Coalfields Limited (ECL). The claim was filed due to excess surface moisture content in coal which is beyond stipulated norms of Fuel Supply Agreement for the years 2016-17 to 2021-22. Against the total claim amount of ₹ 258.72 crore, a provision of only ₹ 44.20 crore was created in books of accounts.	The Geological report and mapping of Rajmahal OCP, along with studies by CSIR-NML Jamshedpur, IIT-BHU, and CMPDIL confirm the presence of an aquifer system, causing an inevitable increase in T.M %. Due to the Geological and meteorological conditions, achieving the current surface moisture limit specified in the existing FSA for Rajmahal Coal block is challenging. A proposal is being considered to extend the surface moisture limit in the FSA for the Rajmahal Project, taking into account the mine's viability and seam characteristics.

S. No.	Observation from C&AG	Management Reply
	A reference is invited to Para 14 of Ind AS-37 on "Provisions, contingent liabilities, and contingent assets" wherein it is stated that a provision shall be recognized when an entity has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Short provision of refund claims of NTPC in respect of surface moisture content resulted in understatement of Provision with corresponding overstatement of Profit for the year to the tune of ₹ 214.52 crore.	An outstanding due of ₹ 44.20 crore has been acknowledged for excess surface moisture of NTPC Farakka, while claims by NTPC Farakka of ₹ 38.91 crore and NTPC Kahalgaon of ₹ 175.61 crore are pending verification. The provision required with respect to expected outflow as stated above in this respect has been made. Pending the revision of the FSA, no further provision at this stage is required as the likelihood of resource outflow as per the current estimate is remote in this respect.
3	**Comment on Disclosure** **C.1 Balance Sheet** **Liabilities** **Provisions** **Stripping Activity Adjustment (Note-21): ₹ 56476.01crore** As per the Ind AS-01, an entity has to provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them. Further, it states that when an entity departs from a requirement of an Ind AS it had to disclose that it has complied with applicable Ind ASs, except that it has departed from a particular requirement to present a true and fair view. Institute of Cost Accountants of India (ICMAI), in 2017, issued Cost Accounting Standard 23 (CAS-23) to bring uniformity, consistency in the principles, methods of determining and assigning Overburden Removal Cost (OBR) with reasonable accuracy. CAS-23 while defining, the various key components of OBR assessment also define methodology for Advance Stripping. Also, Ind AS 16 stated that the stripping activity has to be recognized as asset and shall be depreciated or amortised on a systematic basis, over the expected useful life. The Accounting Policy of Coal India Limited (CIL) and its subsidiaries related to Stripping Activity Adjustment stipulates that in the mines with rated capacity of one million tonne per annum and above, the cost of Stripping is charged on technically evaluated average stripping ratio (OB: COAL) at each mine with due adjustment for stripping activity assets and ratio variance account after the mines are brought to revenue. Net of balances of stripping activity asset and ratio variance in the Balance Sheet date is shown as Stripping Activity Adjustment under the head Non-Current Provisions/Other Non-Current Assets as the case may be. The above policy on OBR adopted by CIL and its subsidiaries is not in compliance with the provisions of Ind AS 16 (appendix B). Further, the projects of Central Coalfields Limited (CCL), while computing the advance stripping, adopted different methods, which is a non-compliance of the provisions of CAS-23. CIL had never reviewed the above accounting policy with reference to the provisions of Ind AS-16 as well as CAS-23, Also, the explanation of continuing with the present system of OBR assessment is in deviation of provisions of CAS-23 and Ind AS 16 and is not disclosed in the accounts which is non-compliance of Ind AS-01.	The office of C&AG already dropped the observations on this issue during the phase II audit of the financial year 2016-17 based on the assurance given by CIL management. Based on the assurance given by CIL management, the issue was forwarded to the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). Subsequently, EAC of ICAI forwarded the matter to the Accounting Standard Board of India. The matter is under discussion with ASB and further decisions will be taken in light of the opinion of the Accounting Standard Board.

ANNEXURE 4 (A)

AUDITORS REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 INCLUDING REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

INDEPENDENT AUDITOR'S REPORT

To the Members of Coal India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Coal India Limited (hereinafter referred to as the 'Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its share of profit in Joint Ventures, which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group including its Joint Ventures, as at March 31, 2023, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its Joint Ventures in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the following matters relevant to the Consolidated Financial Statements:

a. Note No. 11(5), regarding carrying forward of input tax credit on GST paid on input materials/services available for utilization against GST on output. GST liability on coal is 5% whereas the inputs are being taxed at 18% and GST Input tax credit getting accumulated amounting to ₹ 11,589.85 crore and outstanding as at March 31, 2023 (March 31, 2022: ₹ 8,899.75 crore) largely relate to such inverted duty structure. The amount is not refundable in terms of notification issued in this respect and is therefore available only for utilization against duty on output. Consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by us.

b. Note No. 13(4), regarding Trade receivables which includes ₹ 416.38 crore in respect of certain subsidiaries namely Eastern Coalfields Limited (ECL), Northern Coalfields Limited (NCL) and Mahanadi Coalfields Limited (MCL) on account of transportation charges for the period prior to August 2020 recoverable from one of the customer i.e., NTPC against supply of coal for part of the lead range of 0-3 kms. The matter being disputed by the said party and pending before AMRCD (Mechanism under Department of Public Enterprises) for their decision, outcome thereof and resultant impact as such in this respect is currently not ascertainable.

c. The Regulation 17 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with mandatory requirement of an independent woman director is yet to be complied with by the Holding company.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor', including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of the Standalone Financial Statements of Holding company and subsidiaries whose financial statements have been audited. In cases of certain subsidiaries where their independent auditors have not incorporated any of the below mentioned Key Audit Matter paragraph in their independent auditors' report and have not qualified their opinion with respect to the matter covered herein below, it has been assumed that all policies and required procedures have been followed in respect of such paragraph and is in line with our assumptions and judgements described below. We have determined the matters described below to be the key audit matters for incorporation in our report.

<table>
<tr><th>Key Audit Matters</th><th>Addressing the Key Audit Matters</th></tr>
<tr><td>Stripping Activity Expense/ Adjustment:

In case of opencast mining, the mine waste materials ("overburden") which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. This waste removal activity is known as 'Stripping'. In opencast mines, the Group has to incur such expenses over the life of the mine (as technically estimated).

Therefore, as per the policy followed by the Group, in respect of the mines with rated capacity of one million tonnes per annum and above, cost of Stripping is charged on technically evaluated average stripping ratio (OB: COAL) at each mine with due adjustment for stripping activity and ratio-variance account after the mines are brought to revenue.

Net of the balances of the adjustment on account of stripping activity and ratio variance at the Balance Sheet date is shown as Stripping Activity Adjustment under the head Non - Current Provisions / Other Non-Current Assets as the case may be.

For the purpose of above, reported quantity of overburden as per record is considered in calculating the ratio for OBR accounting where the variance between reported quantity and measured quantity is within the permissible limits. However, where the variance is beyond the permissible limits, the measured quantity is considered.

We considered this as a key audit matter because such activity considering the assumptions, estimate, etc. for preparation of the accounts are peculiar and vital to mining operation.</td><td>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of adjustments of stripping activities includes the following:

• Obtained working data of Stripping Adjustment and checked that the total expense incurred during the year is allocated between Coal production and Overburden. Ensured about accuracy and completeness of expenses considered in calculation of ratio;
• Checked that the ratio variance is calculated on the basis of amount allocated to overburden and OB quantity extracted during the year correctly;
• Performed analytical procedures and test of details for reasonableness of expenses considered stripping activity adjustment calculation;
• Checked that the accounting policy applied and management's judgments used for Stripping Activity Adjustment are appropriate;
• Reviewed the requirement of the accounting standards and practices adopted keeping basic principle of conservatism and consistency; and
• In respect of various parameters vis-à-vis OBR ratio, expected mining output and reserve being technical in nature, reliance has been placed by us on the same.

Based on the procedures performed, we have satisfied ourselves regarding stripping activity expenses/adjustments.</td></tr>
<tr><td>Ind AS 115 "Revenue from Contracts with Customers":

Revenue recognition and adjustments for coal quality variances involve critical estimates.

The revenue recognized by the Group in a particular contract is dependent on the sale agreement / allotment in e-auction for the respective customer.

Revenue from sale of coal is recognized in consolidated financial statements at declared grade of coal. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred coal. The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend.

The revenue recognition being a significant matter involving material adjustment for Grade Slippage requiring judgements and estimates for past trend, etc., has been considered to be a key audit matter.</td><td>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of Revenue recognition includes the following:

• Assessment of the application of the provisions of Ind AS 115 in respect of the Group's revenue recognition and appropriateness of the estimated adjustments in the process;
• Obtained and evaluated trend of past results prepared based on the outcome of test from mutually agreed quality testing laboratory or Referee quality testing laboratory;
• Obtained and evaluated calculation and working of grade slippage provision;
• Evaluated the controls in place for estimation, recognition and disclosure in consolidated financial statements;
• Checking of selected transactions on sample basis and testing for identification of contracts involving disputes relating to grade mismatch/ slippage with respect to the terms of the contract, evaluation of the satisfaction of performance obligation checking the adjustment to the revenue due to variation in transaction price;</td></tr>
</table>

Key Audit Matters	Addressing the Key Audit Matters
	• Reviewed the agreement with the customers and invoices raised considering the terms and conditions thereof; • We have performed tests to establish the basis of estimation of the consideration and whether such estimates are in accordance with the accounting policy of the Group; • Reviewed the Adequacy of the disclosure as per Ind AS 115; • Quality parameters and assessment, require technical knowledge and therefore reliance have been placed on technical findings and reports in this respect.
Valuation of defined benefits obligation for employees: Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the plan assets and calculating the corresponding actuarial gain or loss, all future cash flows discounted to present value for arriving at the obligation. Significant estimates including the discount rates, the inflation rates and expected escalation of salary, awards and revisions made from time to time, and the mortality rate are made in valuing the Group's defined benefits obligations. The Group engages external actuarial specialists to assist in selecting appropriate assumptions and calculate the obligations. Valuation of the defined benefit obligations requires a high degree of estimation based on vital assumptions and as such adequate attention is required to be given in this respect during the course of the audit.	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of Valuation of defined benefits obligation for employees includes the following: • Evaluated the key assumptions applied (discount rates, inflation rate, mortality rate) as per the Guidance Note applicable; • Assessed the competence, independence, and integrity of actuarial experts; • Controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in expert's calculation were tested; • Discussed with the Management in respect of the liability to be accrued due to defined benefit plan and to understand if there was any inconsistency in the assumptions; • Adequacy of the Group's disclosure as per Ind AS 19 in the notes is verified; • Placing reliance on reports submitted by independent actuarial experts covering various actuarial assumptions and including discount rates, the inflation rates, escalation of salary and the mortality rate, etc. Based on the audit procedures involved, we observed that the assumptions made by the management in relation to the valuation were supported by available evidence.
Evaluation of provisions and Contingent Liabilities: There are a number of litigations including direct and indirect taxes, various claims, etc. pending before various forums against the Company and the management's judgement is required for estimating the amount to be provided and/or disclosed as contingent liability. We identified this as a key audit matter because the estimates and assessment with respect to these involve a significant degree of management's judgement, interpretations, and may therefore require adequate attention to arrive at the required conclusion. (Refer Note No. 38(1)(a) to the Consolidated Financial Statements, read with the Accounting Policy No. 2.22)	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of disclosure of contingent liability and recognition of provisions includes the following: • We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation, assessment and disclosure of contingent liabilities; • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; • Discussed with the management regarding any material developments thereto and latest status of legal matters; • Read various correspondences and related documents pertaining to litigations involved and relevant external legal opinions obtained by the management and performed substantive procedures on estimation supporting the disclosure of contingent liabilities; • Examined management's judgements and assessments in respect of whether provisions are required; • Reviewed the management's assessments of those matters which have not been provided for or disclosed as contingent liability since the probability of material outflow has been considered to be remote;

Key Audit Matters	Addressing the Key Audit Matters
	• Reviewed the adequacy and completeness of disclosures. Based on the above procedures performed, the estimation of provision and disclosures for contingent liabilities have been considered to be adequate and reasonable.
Exploration and Evaluation Assets: Exploration and Evaluation assets comprise capitalized costs which are attributable to the search of coal and related resources, pending determination/ assessment of technical feasibility and commercial viability. It is valued at cost and adjusted for impairment losses after carrying out impairment testing. Recoverability of such expenditure is also dependent upon the future cash inflows i.e. on development of ongoing project. As per requirement of Ind AS 36 Impairment of Assets, Assets are required to be tested for impairment indicators from time to time. Impairment provisions and assessment of exploration and evaluation assets involve critical judgment with respect to technical feasibility and commercial viability of ongoing projects. This is a vital area concerning mining operation and has therefore been considered as Key audit matter for the purpose of our audit.	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of Impairment of Exploration and Evaluation Assets includes the following: • Obtaining and understanding from management about the nature of expenditure capitalized in Exploration and Evaluation Asset; • Obtained ageing of expenditure incurred on ongoing project and progress report of ongoing projects from production and planning department (P and P); • Evaluated the controls in place for recognition and disclosure of exploration and evaluation assets in consolidated financial statements; • Obtained and read the policies, processes and procedures in respect of identification of impairment indicators, recording and disclosure of impairment charge and reversal therefore. For selected controls we have performed tests of controls; • Analysed the internal and external factors impacting the value and feasibility of exploratory assets and assessed, whether there are any indicators of impairment in line with Ind AS 36; • Reviewed the estimation for reserves and resources and policies and procedures adopted and read the reports provided by management's reserves including from external experts and internal as well as external third party findings in this respect; • Compared the production forecasts used for impairment testing with management's approved reserves and resources estimates; • Reliance has been placed on the technical evaluation, parameters and management's assessment of technical feasibility of the exploratory assets and estimation for possible economic value on completion. Our procedures did not identify any material exceptions

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include Consolidated Financial Statement, Standalone Financial Statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors or the unaudited subsidiaries and Joint Venture duly certified by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors/ management certification and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint ventures is traced from their financial statements audited by the other auditors or management certified.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013('the Act") with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Joint Ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are also for responsible for overseeing the financial reporting process of the Group and of its Joint Ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries and Joint Ventures incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements 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 Group and its Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report. However, future events or conditions may cause the Group and its Joint Ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Joint Ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Standalone Financial Statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

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

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

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

From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

1. The comparative financial information of the Group and its Joint Ventures for the year ended 31st March, 2022 included in these Ind AS Consolidated Financial Statement, are based on the Consolidated Financial Statements for the year ended 31st March, 2022 audited by predecessor auditor, M/s Ray and Ray, an independent firm of Chartered Accountants, whose report for the year ended 31st March, 2022 dated 15th July, 2022 expressed unmodified opinion on those Consolidated Financial Statements. Reliance has been placed by us on the said Consolidated Financial Statements and the report issued thereupon for the purpose of these Consolidated Financial Statements and the report issued by us.

2. We did not audit the financial statements/ financial information of eight subsidiaries (including step down subsidiaries) included in the consolidated financial statements for the year ended 31st March 2023 whose financial statements reflect total assets of ₹ 2,00,027.02 crore and total net assets of ₹ 52,048.00 crore as at March 31, 2023, total revenues of ₹ 1,44,994.01 crore, total net profit/(loss) after tax of ₹ 27,596.65 crore, total comprehensive income of ₹ 27,986.53 crore and net cash inflow/(outflow) of ₹ (307.90) crore for the year ended as on that date as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the report of the other auditors.

3. The Consolidated financial statements include total assets of ₹ 0.61 crore and total net assets of ₹ (53.59) crore as at 31st March, 2023, total revenues of ₹ NIL crore, total net profit/ (loss) after tax of ₹ (0.17) crore, total comprehensive income of ₹ (0.03) crore and net cash inflow/(outflow) of ₹ 0.03 crore for the year ended as on 31st March 2023 respectively in respect of three subsidiaries, whose financial statements have not been audited by us. The Consolidated Financial Statements also include the Group's share of total net profit/ (loss) after tax of ₹ (8.14) crore and total comprehensive income of ₹ (8.11) crore for the year ended as on that date as considered in the consolidated financial statements, in respect of four Joint Ventures. These financial statements/ information are unaudited and have been certified by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Joint Ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

4. In case of one Joint Venture (International Coal Ventures Private Limited), the Audited Financial Statements was available up to March 31, 2022 and this has been considered for the purpose of Consolidated Financial Statements.

5. The Financial Statements for the period ended March 31, 2023 of the foreign subsidiary Coal India Africana Limitada have been prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and have accordingly been considered for consolidation. No adjustments has been made for the differences between such financial statement prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and Indian Generally Accepted Accounting principles (GAAP).

   As represented by the Management on which we have placed reliance, the impact with respect to (3) to (5) above are not material.

6. Note No. 38(8)(j) regarding certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the Group are subject to confirmation and consequential reconciliation.

7. Note No. 3(7), in case of Mahanadi Coalfields Limited (MCL), one of the subsidiary company, 102.36 acres of freehold land and Record of Rights (ROR) even though in the name of the company as per title deeds made available, were under reconciliation with books and records as on March 31, 2023.

Report on Other Legal and Regulatory Requirements

1) As required under Section 143(5) of the Companies Act, 2013, we give in the "**Annexure-A**", a statement on the matters specified in the directions and additional directions issued by The Comptroller and Auditor General of India based on the audit reports submitted by their independent auditors of the respective subsidiaries. As stated in Note No. 38(4), Financial Statements of three subsidiaries and four Joint Ventures are unaudited and in case of one joint venture the audited figures till 31st March 2022 are available (herein after collectively termed to as unaudited) and no report in this respect has been provided to us for our consideration.

2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group and it Joint Ventures so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder except in case of Western Coalfields Limited(WCL) where it has been reported by their independent auditor in the audited financial statements of WCL that:

      i) 'Assets Taken over on Nationalization' are not classified into proper heads of Property, Plant and Equipment;

      ii) The finalization of purchase consideration of certain Property, Plant and Equipment taken over by company from the Coal Mines Labor Welfare Organization is still pending. This has impact on reported figures of Carrying Value of such Property, Plant and Equipment and Retained Earnings and also on the presentation of Property, Plant and Equipment. The impact however is not ascertainable and shown as Contingent Liability in books of WCL; and

      iii) Impairment Assessment to conclude whether the circumstances and facts suggest whether the carrying amounts of Exploration and Evaluation Assets exceed the recoverable amounts as per Indian Accounting Standard 106 on Exploration for and Evaluation of Mineral Resources has not been done;

   (e) In pursuance to the Notification No. G.S.R 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Section 164(2) of the Companies Act, 2013 pertaining to disqualification of directors, the same is not applicable to Government Companies; and

   (f) With respect to the adequacy of internal financial controls with reference to the financial statements of the Group and it's Joint Ventures and the operating effectiveness of such controls, refer to our separate report in **"Annexure – B"**.;

3) As per notification number G.S.R. 463 E dated June 5, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Group and it's Joint Ventures, being Government companies;

4) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors of subsidiaries:

   (i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38(1)(a) to the Consolidated Financial Statements;

   (ii) The Group except WCL, Mahanadi Coalfields Limited (MCL), Central Coalfields Limited (CCL) and Central Mine Planning & Design Institute Limited (CMPDIL) did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   In case of WCL, South Eastern Coalfields Limited (SECL), MCL, CCL and CMPDIL as stated by auditors of these subsidiaries, they have made necessary provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts;

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Holding Company and its subsidiaries except SECL and MCL. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund in case of SECL. In case of MCL, as stated by the statutory auditor of that company, according to their view certain amounts aggregating to ₹ 1.76 crore falls under Deposits , had been written back in the year 2022-2023 and ₹ 17.37 crore of old unclaimed EMD, SD, Advance from customer, etc. which also falls under the definition of matured deposits under Companies (Acceptance of deposit) Rules, 2014 as the same is no more in the course of, or for the purpose of the business as specified under para 2(c)(xii)(c) of the said Rules. These amounts had not been transferred to Investor Education and Protection Fund (IEPF) as required under section 125(2) of the Companies Act, 2013;

(iv) (a) In case of the Holding Company and its eight subsidiaries viz. Bharat Coking Coal Limited (BCCL), ECL, MCL, SECL, WCL, CCL, CMPDIL and NCL, the respective managements' have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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;

(b) In case of the Holding Company and its eight subsidiaries viz. BCCL, ECL, MCL, SECL, WCL, CCL, CMPDIL and NCL, the respective managements' have represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, 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

(c) In case of the Holding Company and its eight subsidiaries viz. BCCL, ECL, MCL, SECL, WCL, CCL, CMPDIL and NCL, based on such audit procedures that the respective auditors have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement;

(v) In case of the Holding Company and its five subsidiaries namely NCL, CCL, MCL, CMPDIL and SECL, dividend declared or paid during the year by the respective company are in compliance with section 123 of the Companies Act, 2013. In case of three subsidiaries namely BCCL, ECL, WCL, no dividend has been declared or paid during the year and hence compliance with respect to section 123 of the Companies Act, 2013 are not applicable to said three subsidiaries.

5) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Group and it's Joint Ventures, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

6) In our opinion and according to the information and explanations given to us, the qualifications or adverse remarks by the respective auditors of the subsidiaries on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 to the extent applicable ("the Order"), are provided in the format below as per requirement of clause 3(xxi) of the Order.

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Step down subsidiary	Clause number of the CARO report which is qualified or adverse
1	Coal India Limited	L23109WB1973GOI028844	Holding Company	3(i)(c)
2	Eastern Coalfields Limited (ECL)	U10101WB1975GOI030295	Subsidiary	3(i)(c), 3(vii)(a), 3(xx)(b)
3	Bharat Coking Coal Ltd. (BCCL)	U10101JH1972GOI000918	Subsidiary	3(i)(c), 3(xi)(a), 3(xx)(b)
4	Central Coalfields Ltd. (CCL)	U10200JH1956GOI000581	Subsidiary	3(i)(c), 3(ii)(a), 3(xx)(b)
5	Northern Coalfields Ltd. (NCL)	U10102MP1985GOI003160	Subsidiary	3(i)(a), 3(i)(b), 3(i)(c), 3(ii)(a)
6	Western Coalfields Ltd. (WCL)	U10100MH1975GOI018626	Subsidiary	3(i)(c), 3(ii)(a)

Sr. No.	Name	CIN	Holding Company/ Subsidiary/ Step down subsidiary	Clause number of the CARO report which is qualified or adverse
7	South Eastern Coalfields Ltd. (SECL)	U10102CT1985GOI003161	Subsidiary	3(i)(c), 3(iii)(c), 3(iii)(d), 3(iii)(f)
8	Chhattisgarh East Railway Limited	U45203CT2013GOI000729	Step down subsidiary	3(iii)(a), 3(iii)(c), 3(x)(b)
9	Chhattisgarh East-West Railway Limited	U45203CT2013GOI000768	Step down subsidiary	3(i)(c), 3(xi)(c)
10	Mahanadi Coalfields Ltd. (MCL)	U10102OR1992GOI003038	Subsidiary	3(i)(a)(A), 3(i)(b), 3(i)(c), 3(ii)(a), 3(vii)(a), 3(xi)(a)
11	Central Mine Planning & Design Institute Ltd. (CMPDIL)	U14292JH1975GOI001223	Subsidiary	3(i)(c)

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration Number: 301051E

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 23052438BGXSBU2597

Place: Kolkata
Date: 7th May, 2023

"ANNEXURE-A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 of "Report on Other Legal and Regulatory requirements" section of our Audit Report)

Part I

S. No.	Direction	Auditors' Reply on the action taken on the directions
(i)	**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.**	According to the information and explanations given to us by the Holding Company and as reported by the auditors of the subsidiaries, the Group has implemented a new ERP Software (SAP) and has been migrated from the old accounting software Coalnet with effect from various dates as given below. • Holding Company - HO, Delhi office, Mumbai and Chennai RSO from April 01, 2021 and NEC from August 01, 2021 • MCL – from April 01, 2021 • SECL, ECL and BCCL – from August 01, 2021 • WCL, CCL, NCL and CMPDIL – from October 01, 2021 a) In case of Holding Company, Post implementation of SAP, accounting of all the transactions is being processed through the SAP except hospital inventory and valuation of closing stock of coal at North Eastern Coalfield which are maintained manually. Further, various information including ageing analysis which are required to be disclosed in the financials as per the Act, are also prepared manually by the management. As per information and explanations given to us, post completion of stabilization phase on 31" March 2022, the system is under AMC phase. No system audit and migration audit covering the implications of processing of such transactions, consequential effect on the integrity of the accounts, along with related financial implications, etc. have been carried out. b) In case of NCL, as reported by the auditor of the said subsidiary, no accounting transaction was processed outside IT System. c) In case of BCCL and ECL, as reported by the auditor of the said subsidiary, this application covers mostly all the functionalities to run the business process smoothly and efficiently to fulfill the intense requirement of the Company. d) In case of WCL, as reported by the auditor of the said subsidiary, the company is using SAP Software for accounting of transaction. However, they observed that valuation of Coal and OBR has still not been done through SAP and has been done using an Excel utility and later relevant accounting entries are passed in the SAP. Also attendance in Bio metric Machines has not been integrated with ERP System. No integrity issues observed during Audit. e) In case of MCL, as reported by the auditor of the said subsidiary, The Company has implemented SAP to maintain books of accounts. The Financial transactions are recorded through SAP except processing of calculation of performance income, compensation income and interest income on delayed payment. However, the same has no impact on the integrity of the accounts. In case of all step-down subsidiaries of MCL except MCRL, the accounting transactions are processed through other IT system and for MCRL no IT system is in place and it will not impact the integrity of the accounts.

<table>
<tr><th>S. No.</th><th>Direction</th><th>Auditors' Reply on the action taken on the directions</th></tr>
<tr><td></td><td></td><td>f) In case of CCL as reported by the auditor of the said subsidiary, there is a system in place to process all the accounting transaction through SAP system. A few modules of SAP system are yet to be made fully functional.
g) In case of CMPDIL, as reported by the auditor of the said subsidiary, there is a system in place to process all the material accounting transaction and recording of all underlying business transactions is done in its SAP-ERP Software. Accordingly, there are no implications on the integrity of the accounts. The information/Data is flowing from various modules and captured in the financials through automation under SAP for the processes like Financial Accounting and Controlling (FICO), Sales and Distribution (S&D), Material Management (MM), Human Capital Management (HCM), Production Planning (PP), Project System (PS) and Plant Maintenance (PM).
As per information and explanations given to us, Post completion of stabilization phase on 31" March 2022, the system is under AMC phase.
During the course of the audit, it was observed that, following activities were performed, outside SAP:
SAP integration of Biometric attendance is available but due to integration issue with NIC, presently the attendance has been maintained manually or through Biometric system serving as source data which is finally captured in SAP.
In respect of the activities performed outside SAP, as above, there is no material financial implications.
h) In case of SECL, as reported by the auditor of the said subsidiary, the subsidiary has a system in place to process all the accounting transactions including sales, inventory, payrolls, Fixed Assets Register through IT systems i.e. SAP System. However accounting entries related to Provision for Coal Quality Variance, Valuation of Closing Stock, and Provision for Over Burden Removal are passed manually in accounting system on the basis of calculation done on spreadsheets. The step down subsidiary companies - CERL and CEWRL use Tally.ERP9 as its accounting software to record all accounting transactions.
There is no material implication on the financials for the activities performed outside SAP.</td></tr>
<tr><td>(ii)</td><td>Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender company)</td><td>As per the information and explanations given by the management of the Holding Company, there is no loan taken from any lender by the Holding Company.
In case of Subsidiary companies, as reported by their auditors of the respective subsidiaries, there is no restructuring of loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to the subsidiary companies during the year except for the following:
In case of CERL (a step down subsidiary of SECL), the consortium led by Indian Bank has declared 23rd July, 2022 as the commercial operation date taking Chhal Feeder line authorization date. The sanctions of other banks are in process. Moratorium period shall be 23rd July, 2022 to 23rd July, 2024 and the quarterly repayment period will commence from 23rd October, 2024 and will end on 23rd July, 2038.</td></tr>
</table>

S. No.	Direction	Auditors' Reply on the action taken on the directions
(iii)	**Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.**	According to the information and explanations given to us by the Holding Company and as reported by the auditors of the subsidiary companies, the following funds and grants were received /receivable for specific schemes from Central/State agencies during the year: a) In case of Holding Company, According to the information and explanations given to us and on the basis of our examination of the records of the Company, no grants/funds were received/accounted for during the year. Further, grant for railway siding amounting to ₹ 1.72 crore received by North Eastern Coalfield from Central Government in the FY 2019-20 was properly accounted for as per the terms and conditions. b) In case of CCL, there is no such case of deviation. c) In case of ECL and WCL , the said subsidiaries have received ₹ 1.53 crore and ₹ 0.40 crore respectively, during the year for specific schemes from Central/ State Government or agencies towards sand stowing and protective works. The amount was properly utilized as per its terms and conditions. d) In case of, SECL and NCL no funds for specific scheme from central/state agencies was received/receivable during the year. e) In case of BCCL, the said subsidiary has not received funds for specific schemes from Central/State Government or agencies during the year except as under JRDA from Coal India Ltd. for ₹ 1.75 crore. The amount were properly utilized as per its terms and conditions. f) In case of MCL, no CCDA grant was received as capital grant from Ministry of Coal, Govt. of India towards assistance for roads and rails infrastructure works during the year. The outstanding balance is ₹139.05 crore as on 31.03.2023. Out of the above ₹125.15 crore has been shown under Deferred income and the current portion of ₹13.90 crore has been shown under 'Other Current Liabilities'. g) In case of CMPDIL, the amounts received against detailed and promotional drilling, R&D and S&T and NMET were properly utilized as per its terms and conditions.

Part II - Additional Directions: -

S. No.	Additional Direction	Auditors' Reply on the action taken on the directions
(i)	**Whether coal stock measurement was done based on Yellow Book? Whether physical stock measurement reports are accompanied by contour map in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year.**	According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company and as reported by the auditors of the subsidiaries (except CMPDIL since not applicable), coal stock measurement in respective areas are done keeping in view the Yellow Book. According to the information and explanations given to us by the Holding Company and as reported by the auditors of the subsidiaries (except CMPDIL since not applicable), coal stock measurement were done in respective areas as accompanied by contour map (in case of MCL, contour map/3D TLS) except in respect of following subsidiary: In case of BCCL, as reported by the auditor of the said subsidiary, as per explanation and information given, the coal stock measurements of the heaps are being done as per the Yellow Book. Coal Stock dumps are being created by the collieries at prefix locations for which contour plans are prepared and approved by competent authority in advance, i.e. prior to starting dumping of coal. However, in some of the cases, small stocks whose geometrical shape are cumbersome and not fit for measurement using contour plan / level section, are being measured by conventional method, even if such stocks are having contour plans. The stock measurement reports are accompanied by contour plans.

S. No.	Additional Direction	Auditors' Reply on the action taken on the directions
		For the washeries the stocks of slurry, rejects and middling were building up since inception of the washery, i.e. prior to take over by BCCL. The heaps, particularly of reject, slurry, middling etc. are huge in shape and size and theseare not having contour plans, as such being measured by conventional method. No new heaps were created in any of the mines of North Eastern Coalfields during the financial year in case of Holding Company. As reported by the respective auditors of the subsidiaries, Approval of the competent authority were obtained for new heaps created during the year.
(ii)	**Whether the company has conducted physical verification exercise of assets and properties at the time of merger/ split/ restructure of an area. If so, whether the concerned subsidiary followed the requisite procedure.**	According to the information and explanations given to us by the Holding Company and as reported by the auditors of the subsidiaries (except CMPDIL since not applicable), there is no case of merger/split/re-structure of an area during the year and therefore no physical verification of assets and properties is required except in case of MCL, where Bhubaneswari area has been merged with Jagannath area. Audit for physical verification of assets transferred from Bhubaneswari area on the date of merger has been done by the management.
(iii)	**Whether separate Escrow Accounts for each mine has been maintained in CIL and its subsidiaries. Also examine the utilization of the fund of the account.**	a) According to the information and explanations given to us by the Holding Company and as reported by the auditors' of the subsidiaries, separate Escrow Accounts for each mine has been maintained in CIL and its subsidiaries except in case of CCL, where escrow account in respect of Pindra OC Mines have not yet been opened due to non-availability of Approved PR&MCP. b) In case of Holding Company, no such fund as explained by the management has been withdrawn during the year. c) In case of MCL, the subsidiary had withdrawn ₹ 11.56 crore towards reimbursement for mine closure expenditure after obtaining approval from the Coal Controller office. d) In case of SECL, the proposal for utilization of fund of the escrow accounts has been initiated. e) In case of WCL, Amount of ₹ 12.04 crore is utilized during the year out of the funds earmarked in the escrow accounts based on the CCO certification. f) In case of BCCL and ECL, no amount has been withdrawn from Escrow account during the year. g) In case of NCL, as reported by the auditor of the said subsidiary, rather than adjustment made through escrow accounts, certain expenses incurred in this respect has been charged to the statement of profit and loss. h) In case of CCL, escrow accounts for 66 mines have been maintained and during the year CCL has received ₹ 5.50 crore (Previous year – ₹ 35.30 crore) for mine closure activities after obtaining approval from the Coal Controller office.

<table>
<tr><th>S. No.</th><th>Additional Direction</th><th>Auditors’ Reply on the action taken on the directions</th></tr>
<tr><td>(iv)</td><td>Whether the impact of penalty for illegal mining as imposed by the Hon’ble Supreme Court/ National Green Tribunal/ State Pollution Control Board has been duly considered and accounted for?</td><td>According to the information and explanations given to us and as reported by the auditors of the subsidiaries (except CMPDIL since not applicable), no penalty for illegal mining has imposed by the Honorable Supreme Court during the year on the Holding Company, NCL and WCL. Penalty for illegal mining has been imposed by the Honorable Supreme Court for the following subsidiaries.

a) In case of CCL, pursuant to the order of the Hon’ble Supreme Court of India, District Mining Offices of Jharkhand had raised a demand of ₹ 13,568.50 crore (PY: ₹ 13,568.50 crore) for mining in excess of the environmental clearances limit in 42 mines. Against the said demand, CCL has filed a revision petition before the Hon’ble Coal Tribunal, Ministry of Coal, Govt. of India, the adjudicating authority under the MMDR Act. The Revisional Authority vide its interim order dated January 16, 2018 has stayed the execution of the demand till further order. Taking into consideration the order of the Revisional Authority, Ministry of Coal, Govt. of India vide its order dated 21/12/2021 to Damodar Valley Corporation (DVC) in a similar demand notice, the said demand has not been acknowledged as debt and included under Contingent Liability.

b) In case of ECL, 11 demand notices were issued to Rajmahal, Mugma and SP Mines area by respective Asst Mining Officer/ District Mining Officers in 2017 by Govt of Jharkhand amounting to ₹ 2,178.14 crore under Mines and Minerals (Development and Regulation) Act, 1957 as a penalty for alleged or unlawful mined mineral. In this regard concerned areas of ECL have filed 11 Revision Application challenging the demand notices before the Revisional Authority, Ministry of Coal, Government of India.

Revisional Authority, Hon’ble Coal Tribunal, Ministry of Coal vide order dated 22.01.2018, had stayed the demand notices, till further order. Further, Revisional Authority has also directed that no coercive action shall be taken against the Applicant by the respondent pursuant to the impugned demand notices.

Revisional Authority, Hon’ble Coal Tribunal, Ministry of Coal vide order dated 29.06.2022 has set aside the order passed by the state of Jharkhand.

c) In case of MCL, Office of Deputy Director Mines issued notices to the areas to pay compensation for production of coal beyond approved environment clearance limit. The claim is of ₹ 11,212.73 crore on MCL. MCL has filed revision applications against such claims at Revisional Authority, Ministry of coal. The Revisional Authority has set aside the claim for ₹ 8,297.77 crore.

d) In case of SECL, amount of ₹ 10,182.64 crore as mentioned in show cause notice pertaining to year 2018-19 has been disclosed in the books of the subsidiary.

e) In case of BCCL, demand notices amounting to ₹ 17,344.46 crore have been issued in respect of 47 Projects/Mines/Collieries of the Company by State Government in pursuance of the judgement dated August 02, 2017 of Hon’ble Supreme Court of India vide W.P. (C) No. 114 of 2014 in Common Cause vs. Union of India and Others. Based on the judgment received from Revisional Authority, MoC and legal opinion, the above demand has been vacated. .</td></tr>
<tr><td>(v)</td><td>Whether any independent Assessment/ Certification in respect of migration process of data from Coalnet portal to SAP has been done.</td><td>No Independent Assessment/Certification in respect of migration process of data from Coalnet portal to SAP has been carried out during the year in case of the Holding Company, BCCL, NCL, WCL, CCL, ECL, SECL and CMPDIL.

In case of MCL, Independent assessment for migration of data from Coalnet to SAP for finance module has been done. Further an internal auditor has been appointed for migration audit of vendor master from Coalnet to SAP, which is under process and the assessment of migration process of other module in SAP is yet to be done.</td></tr>
<tr><td>(vi)</td><td>Whether exploration of blocks was completed in compliance of MOU and grant received for detailed and promotional drilling utilized and accounted properly. List the case of deviation. (Applicable only to subsidiary CMPDIL)</td><td>In case of CMPDIL, there is no MOU between CMPDIL and MOC/CIL/NMET. CMPDIL is the nodal agency for all information related to exploration of coal and lignite in the country. CMPDIL undertakes the activities of detailed and promotional drilling as per the projects/blocks sanctioned/approved by MOC/CIL/NMET either by itself or through MECL and private parties through MOU and tenders. On the basis of examination of the samples on test check basis, it was observed that exploration of blocks were completed in compliance of MOU and grant received for detailed and promotional drilling are being utilized and accounted for properly.</td></tr>
</table>

S. No.	Additional Direction	Auditors' Reply on the action taken on the directions
(vii)	**Whether fund received for R&D & S&T were properly accounted for / utilized as per terms and conditions. List the cases of deviation. (Applicable only to subsidiary CMPDIL)**	In case of CMPDIL, R&D and S&T projects are approved/sanctioned by the Technical committee of MOC/CIL with certain terms and condition based on the proposal submitted by the implementing agency/institute. CMPDI makes an estimate of fund requirement for all the ongoing or new R&D/S&T projects and make a consolidated requisition from MOC/CIL. Once the fund is received, CMPDI disburse the fund to implementing agency/institute in various installments based on the progress of the projects. Once the project is complete and Project completion report is approved by the technical committee, implementing agency/institute submit the utilization certificate to CMPDI and refund the unspent amount of the fund received on such projects to CMPDI along with the interest earned on those funds. It was observed that the fund received for R&D and S&T were properly accounted for/ utilized as per terms and condition.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration Number: 301051E

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 23052438BGXSBU2597

Place: Kolkata
Date: 7th May, 2023

"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to the financial statements of Coal India Limited (hereinafter referred as "the Holding Company"), and it's subsidiaries(the Holding Company and its subsidiaries together referred to as "the Group"), and Joint Ventures and we have considered such similar reports of the auditors of its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and Joint Ventures incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Group and its Joint Ventures incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to the financial statements (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 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group and it's Joint Ventures' internal financial controls system with reference to the financial statements with reference to the financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to the financial statements 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 with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us, and based on our audit, the Group and it's Joint Ventures, which are companies incorporated in India, in our opinion, have generally maintained, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were generally operating effectively as of March 31, 2023 based on the internal control with reference to the financial statements criteria established by the Group and it's Joint Ventures considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

Further improvements are required in respect of the following:

a) The documentation of Internal Financial Controls of the Company in respect of its risk assessment process, risk analysis of different functional areas and incorporating the process flows at departmental levels including risk mitigations; and

b) Note 38(8)(j) regarding certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the company are pending independent confirmation and consequential reconciliation thereof.

In case of CCL, further improvements are required in respect of the following:

a) Processing of salary of Piece Rate Workers through SAP (ERP);

b) Mapping of MSME Vendor in SAP for compliance requirement of MSME Act 2006; and

c) Imposing of restriction in Accessing of SAP (ERP) through unsecured network/ connection.

In case of CMPDIL, further improvement are required in respect of the following :

The documentation of Internal Financial Controls of the Company in respect of its risk assessment process, risk analysis of different functional areas and incorporating the process flows at departmental levels including risk mitigation in respect of insurance coverage,

a) Strengthening of the monitoring of controls in respect of misc. expenses,

b) Confirmation/ reconciliation/adjustment of other financial assets, other current and non-current assets, trade payables and receivables, other financial liabilities and other current and non-current liabilities.

c) Control over capturing and recording of attendance of employees.

Further, in case of SECL, further improvement are required as follows:

a) The way of adopting the changes in the financial reporting framework such as changes in accounting standards (to Ind AS);

b) Documentation in respect of its risk assessment process; and

c) Risk analysis of different functional areas and incorporating the detailed risk control matrix and process flows including identifying the significant account balances of expenses, income, assets and liabilities including the fixed assets accounting, incorporating the process flow by which the aforesaid transactions are initiated, authorized, processed, recorded, and reported at departmental level.

Our opinion is not qualified in respect of the above matters.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements, in so far as it relates to eight subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Financial Statements of three subsidiaries and five Joint Ventures are unaudited and no report in this respect has been provided to us for our consideration.

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration Number: 301051E

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 23052438BGXSBU2597

Place: Kolkata
Date: 7th May, 2023

ANNEXURE 5

Subsidiary wise coal offtake

Company-wise target vis-à-vis actual off-take for 2022-23 and 2021-22 are shown below:

(Fig. in MT)

Company	2022-23			2021-22	Growth over last year	
	Target	Achieved	% Achieved	Achieved	Abs.	%
ECL	50.00	35.51	71.01	36.10	-0.59	-1.63
BCCL	32.00	35.53	111.03	32.25	3.28	10.17
CCL	76.00	75.02	98.71	71.82	3.21	4.46
NCL	122.00	133.51	109.43	125.66	7.85	6.25
WCL	62.00	62.15	100.24	64.17	-2.02	-3.15
SECL	182.00	160.03	87.93	155.52	4.51	2.90
MCL	176.00	192.75	109.52	176.37	16.38	9.29
NEC	0.00	0.18	-	0.00	0.18	-
CIL	**700.00**	**694.68**	**99.24**	**661.89**	**32.79**	**4.95**

ANNEXURE 6

Sector-wise dispatch of coal & coal products

(Fig. in MT)

Year	2022-23			2021-22	Growth over Last Year	
Sector	Target	Despatch	% Satn.	Actual	Abs.	%
Power (Util)#	565.00	586.58	103.82	540.57	46.00	8.51
Steel *	4.49	3.28	73.19	2.39	0.89	37.24
Cement	5.03	3.49	69.41	3.35	0.15	4.36
Fertilizer	1.41	0.66	46.61	1.11	-0.45	-40.84
Others	124.07	101.12	81.50	115.15	-14.03	-12.18
Despatch**	**700.00**	**695.13**	**99.30**	**662.57**	**32.56**	**4.91**

#Power house despatches include despatches under special forward e-auction to Power.

*Despatch of washed coking coal & raw coking coal to steel plants

ANNEXURE 7

Subsidiary wise details of Stock of Coal

Company	Net Value of stock as on 31st March, 2023	Net Value of stock as on 31st March, 2022	Stock in terms of no. of months Net Sales	
	(₹ in crore)	(₹ in crore)	As on 31st March, 2023	As on 31st March, 2022
ECL	313.76	339.63	0.25	0.40
BCCL	934.46	898.10	0.91	1.14
CCL	965.24	881.21	0.76	0.86
NCL	432.45	536.12	0.24	0.37
WCL	1525.31	1158.23	1.30	1.08
SECL	1157.03	780.87	0.66	0.50
MCL	757.55	806.98	0.33	0.51
CIL (Consolidated)	**6105.11**	**5412.88**	**0.57**	**0.65**

ANNEXURE 8

Subsidiary wise details of Trade Receivables

(₹ in crore)

Company	Trade Receivables As on 31st March, 2023		Trade Receivables As on 31st March,2022	
	Gross	Net of allowance	Gross	Net of allowance
ECL	1930.34	1564.50	2867.59	2504.20
BCCL	1613.55	1251.15	1415.58	1037.01
CCL	3381.56	3001.17	2437.91	2149.65
NCL	2567.58	2471.34	1406.18	1309.70
WCL	3307.35	3089.80	3018.86	2947.89
SECL	1287.77	42.03	1568.76	375.97
MCL	1679.72	1636.92	1063.80	1040.90
CIL Standalone	14.74	3.57	13.53	2.36
Total	**15782.61**	**13060.48**	**13792.21**	**11367.68**

ANNEXURE 9

Subsidiary wise Statutory Levies paid during 2022-23

(₹ in crore)

Company	Particulars	States									2022-23
		Madhya Pradesh	Chattisgarh	West Bengal	Jharkhand	Maharashtra	Uttar Pradesh	Orissa	Assam	Delhi	
ECL	Royalty	-	-	16.30	294.92	-	-	-	-		311.22
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-		-
	-DMF	-	-	4.89	94.71	-	-	-	-		99.60
	-NMET	-	-	0.32	6.04	-	-	-	-		6.36
	Goods and Service Tax:	-	-	-	-	-	-	-	-		-
	-CGST	-	-	28.13	36.04	-	-	-	-		64.17
	-SGST	-	-	28.13	36.04	-	-	-	-		64.17
	-IGST	-	-	180.41	0.35	-	-	-	-		180.76
	GST Compensation Cess	-	-	1,082.01	325.06	-	-	-	-		1,407.07
	Cess on coal	-	-	1,715.28	8.25	-	-	-	-		1,723.53
	State Sales Tax / VAT	-	-	-	0.10	-	-	-	-		0.10
	Central Sales Tax	-	-	-	-	-	-	-	-		-
	Others	-	-	-	5.41	-	-	-	-		5.41
	Total			**3,055.47**	**806.92**						**3,862.39**
BCCL	Royalty	-	-	-	1,413.76	-	-	-	-		1,413.76
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-		
	-DMF	-	-	-	400.83	-	-	-	-		400.83
	-NMET	-	-	-	27.74	-	-	-	-		27.74
	Goods and Service Tax:	-	-	-	-	-	-	-	-		
	-CGST	-	-	0.05	227.20	-	-	-	-		227.25
	-SGST	-	-	0.05	227.20	-	-	-	-		227.25
	-IGST	-	-	0.01	11.70	-	-	-	-		11.71
	GST Compensation Cess	-	-	5.39	1,301.39	-	-	-	-		1,306.78
	Cess on coal	-	-	33.06	-	-	-	-	-		33.06
	State Sales Tax / VAT	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-		-
	Others	-	-	-	90.42	-	-	-	-		90.42
	Total			**38.56**	**3,700.24**						**3,738.80**

(₹ in crore)

Company	Particulars	States									2022-23
		Madhya Pradesh	Chattisgarh	West Bengal	Jharkhand	Maharashtra	Uttar Pradesh	Orissa	Assam	Delhi	
CCL	Royalty	-	-	-	2,102.58	-	-	-	-		2,102.58
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-		
	-DMF	-	-	-	625.03	-	-	-	-		625.03
	-NMET	-	-	-	45.31	-	-	-	-		45.31
	Goods and Service Tax:	-	-	-	-	-	-	-	-		
	-CGST	-	-	-	316.13	-	-	-	-		316.13
	-SGST	-	-	-	316.13	-	-	-	-		316.13
	-IGST	-	-	-	0.02	-	-	-	-		0.02
	GST Compensation Cess	-	-	-	3,011.06	-	-	-	-		3,011.06
	Cess on coal	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-		-
	Others	-	-	-	485.94	-	-	-	-		485.94
	Total				**6,902.20**						**6,902.20**
NCL	Royalty	2,143.79	-	-	-	-	583.87	-	-		2,727.66
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-		
	-DMF	646.14	-	-	-	-	177.42	-	-		823.56
	-NMET	43.29	-	-	-	-	11.62	-	-		54.91
	Goods and Service Tax:	-	-	-	-	-	-	-	-		
	-CGST	264.74	-	-	-	-	73.93	-	-		338.67
	-SGST	264.74	-	-	-	-	73.93	-	-		338.67
	-IGST	0.40	-	-	-	-	3.92	-	-		4.32
	GST Compensation Cess	4,434.50	-	-	-	-	911.49	-	-		5,345.99
	Cess on coal	-	-	-	-	-	17.51	-	-		17.51
	State Sales Tax / VAT	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-		-
	Others	934.44	-	-	-	-	71.15	-	-		1,005.59
	Total	**8,732.04**				-	**1,924.84**				**10,656.88**
WCL	Royalty	106.92	-	-	-	1,847.39	-	-	-		1,954.31
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-		
	-DMF	32.08	-	-	-	554.22	-	-	-		586.30
	-NMET	2.14	-	-	-	36.95	-	-	-		39.09
	Goods and Service Tax:	-	-	-	-	-	-	-	-		
	-CGST	17.64	-	-	-	227.21	-	-	-		244.85
	-SGST	17.64	-	-	-	227.21	-	-	-		244.85
	-IGST	0.22	-	-	-	0.57	-	-	-		0.79
	GST Compensation Cess	123.77	-	-	-	2,342.42	-	-	-		2,466.19
	Cess on coal	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-		-
	Others	56.03	-	-	-	-	-	-	-		56.03
	Total	**356.44**				**5,235.97**					**5,592.41**
SECL	Royalty	337.15	2,921.37	-	-	-	-	-	-		3,258.52
	Addnl Royalty under MMDR Act			-	-	-	-	-	-		
	-DMF	101.75	804.76	-	-	-	-	-	-		906.51
	-NMET	6.78	53.61	-	-	-	-	-	-		60.39
	Goods and Service Tax:	-	-	-	-	-	-	-	-		
	-CGST	48.04	330.48	0.51	-	-	-	-	-		379.03
	-SGST	48.04	330.48	0.51	-	-	-	-	-		379.03
	-IGST	0.17	0.77	0.08	-	-	-	-	-		1.02

(₹ in crore)

Company	Particulars	States									2022-23
		Madhya Pradesh	Chattisgarh	West Bengal	Jharkhand	Maharashtra	Uttar Pradesh	Orissa	Assam	Delhi	
	GST Compensation Cess	398.36	5,981.21	0.05	-	-	-	-	-		6,379.62
	Cess on coal	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-		-
	Others	118.72	474.19	-	-	-	-	-	-		592.91
	Total	**1,059.01**	**10,896.87**	**1.15**							**11,957.03**
MCL	Royalty	-	-	-	-	-	-	3,607.86	-		3,607.86
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-		
	-DMF	-	-	-	-	-	-	1,086.25	-		1,086.25
	-NMET	-	-	-	-	-	-	71.68	-		71.68
	Goods and Service Tax:	-	-	-	-	-	-	-	-		-
	-CGST	-	-	-	-	-	-	427.22	-		427.22
	-SGST	-	-	-	-	-	-	427.22	-		427.22
	-IGST	-	-	-	-	-	-	0.83	-		0.83
	GST Compensation Cess	-	-	-	-	-	-	7,675.51	-		7,675.51
	Cess on coal	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-		-
	Others	-	-	-	-	-	-	-	-		-
	Total							**13,296.58**			**13,296.58**
CMPDIL	Royalty	-	-	-	-	-	-	-			-
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-			
	-DMF	-	-	-	-	-	-	-			-
	-NMET	-	-	-	-	-	-	-			-
	Goods and Service Tax:	-	-	-	-	-	-	-			
	-CGST	16.23	18.11	9.80	19.84	11.73	-	9.31	-		85.02
	-SGST	16.23	18.89	9.90	21.02	11.73	-	9.66	-		87.43
	-IGST	6.63	3.54	2.67	21.02	4.26	-	1.11	-		39.23
	GST Compensation Cess	-	-	-	-	-	-	-			-
	Cess on coal	-	-	-	-	-	-	-			-
	State Sales Tax / VAT	-	-	-	-	-	-	-			-
	Central Sales Tax	-	-	-	-	-	-	-			-
	Others	-	-	-	-	-	-	-			-
	Total	**39.09**	**40.53**	**22.37**	**61.88**	**27.72**	**-**	**20.08**	**-**		**211.68**
CIL	Royalty	-	-	-	-	-	-	-	25.39		25.39
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-			
	-DMF	-	-	-	-	-	-	-	7.38		7.38
	-NMET	-	-	-	-	-	-	-	0.51		0.51
	Goods and Service Tax:	-	-	-	-	-	-	-			
	-CGST	-	-	5.14	-	-	-	-	4.50	0.36	10.00
	-SGST	-	-	5.14	-	-	-	-	4.50	0.36	10.00
	-IGST	-	-	239.48	-	-	-	-	4.80	0.33	244.61
	GST Compensation Cess	-	-	-	-	-	-	-	7.25		7.25
	Cess on coal	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-		-
	Others	-	-	-	-	-	-	-	1.00		1.00
	Total	**-**	**-**	**249.76**	**-**	**-**	**-**	**-**	**55.33**		**306.14**
Overall	Royalty	2,587.86	2,921.37	16.30	3,811.26	1,847.39	583.87	3,607.86	25.39	-	15,401.30
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-	-
	-DMF	779.97	804.76	4.89	1,120.57	554.22	177.42	1,086.25	7.38	-	4,535.46
	-NMET	52.21	53.61	0.32	79.09	36.95	11.62	71.68	0.51	-	305.99
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-	-

(₹ in crore)

Company	Particulars	States									2022-23
		Madhya Pradesh	Chattisgarh	West Bengal	Jharkhand	Maharashtra	Uttar Pradesh	Orissa	Assam	Delhi	
	-CGST	346.65	348.59	43.63	599.21	238.94	73.93	436.53	4.50	0.36	2,092.35
	-SGST	346.65	349.37	43.73	600.39	238.94	73.93	436.88	4.50	0.36	2,094.75
	-IGST	7.42	4.31	422.65	33.09	4.83	3.92	1.94	4.80	0.33	483.29
	GST Compensation Cess	4,956.63	5,981.21	1,087.45	4,637.51	2,342.42	911.49	7,675.51	7.25	-	27,599.47
	Cess on coal	-	-	1,748.34	8.25	-	17.51	-	-	-	1,774.10
	State Sales Tax / VAT	-	-	-	0.10	-	-	-	-	-	0.10
	Central Sales Tax	-	-	-	-	-	-	-	-	-	-
	Others	1,109.19	474.19	-	581.77	-	71.15	-	1.00	-	2,237.30
	Total	**10,186.58**	**10,937.40**	**3,367.31**	**11,471.24**	**5,263.69**	**1,924.84**	**13,316.66**	**55.33**	**1.05**	**56,524.11**

ANNEXURE 10

Subsidiary-wise Coking & Non-Coking Coal Production

(In Mill Te)

Company	Coking		Non-Coking		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
ECL	0.007	0.014	35.011	32.415	35.018	32.429
BCCL	33.716	29.041	2.463	1.470	36.179	30.511
CCL	20.554	17.164	55.534	51.682	76.087	68.846
NCL	0.000	0.000	131.169	122.431	131.169	122.431
WCL	0.094	0.158	64.189	57.551	64.283	57.708
SECL	0.247	0.225	166.759	142.289	167.006	142.514
MCL	0.000	0.000	193.262	168.167	193.262	168.167
NEC	0.000	0.000	0.200	0.028	0.200	0.028
CIL	**54.618**	**46.602**	**648.586**	**576.032**	**703.204**	**622.634**

*It includes production from Gare Palma IV/2&3 OC for which Coal India Ltd. was appointed as designated custodian (through SECL)

Production from Underground and Opencast Mines

(In Mill Te)

Company	Underground		Opencast		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
ECL	8.968	8.996	26.050	23.433	35.018	32.429
BCCL	0.686	0.806	35.493	29.705	36.179	30.511
CCL	0.863	0.755	75.225	68.091	76.087	68.846
NCL	0.000	0.000	131.169	122.431	131.169	122.431
WCL	2.887	3.041	61.396	54.667	64.283	57.708
SECL	11.642	11.527	155.364	130.987	167.006	142.514
MCL	0.441	0.500	192.820	167.667	193.262	168.167
NEC	0.000	0.000	0.200	0.028	0.200	0.028
CIL	**25.487**	**25.624**	**677.717**	**597.010**	**703.204**	**622.634**

ANNEXURE 10A

Subsidiary-wise Washed Coal (Coking) Production

(in lakh Tonne)

Company	Washed Coking Coal	
	2022-23	2021-22
BCCL	14.34	12.09
CCL	7.22	4.00
CIL	**21.55**	**16.09**

ANNEXURE 10B

Subsidiary-wise Overburden Removal

(In Mill CUM)

Company	2022-23	2021-22
ECL	133.128	118.989
BCCL	114.474	105.374
CCL	106.581	100.066
NCL	467.533	362.650
WCL	325.613	273.236
SECL	263.389	195.216
MCL	245.964	206.173
NEC	1.946	0.355
CIL	**1658.627**	1362.060

ANNEXURE 11

Population of Equipment

Equipment	No. of Equipment		Indicated as % of CIL Norm			
			Availability		Utilization	
	As on 1.4.2023	As on 1.4.2022	2022-23	2021-22	2022-23	2021-22
Dragline	27	28	97	89	103	92
Shovel	625	600	97	96	69	68
Dumper	2514	2589	116	115	65	69
Dozer	937	965	107	103	48	48
Drill	586	604	109	108	49	50

Subsidiary Wise Major HEMM Population As On 01.04.2023

(Figure in no.)

EQUIPMENT	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	CIL
DRAGLINE	1	1	-	23	-	2	-	27
SHOVEL	53	90	99	107	117	83	76	625
DUMPER	190	318	337	502	323	517	327	2514
DOZER	78	95	178	162	142	142	140	937
DRILL	49	80	108	130	69	85	65	586
TOTAL	**371**	**584**	**722**	**924**	**651**	**829**	**608**	**4689**

ANNEXURE 12

Subsidiary wise details of Capital Expenditure

(₹ in crore)

Company	FY 2022-23		FY 2021-22	
	BE	Actual	BE	Actual
ECL	1220.00	1132.84	1180.00	1227.99
BCCL	900.00	999.18	850.00	864.50
CCL	1925.00	2443.27	1850.00	1863.30
NCL	1900.00	2222.94	1410.00	1891.16
WCL	900.00	1067.88	875.00	994.64
SECL	4650.00	4856.58	3500.00	2949.11
MCL	3800.00	3932.78	3700.00	3882.20
CMPDIL	40.00	42.97	33.00	42.60
CIL Standalone*	1165.00	1920.83	1287.00	1685.46
Total	**16500.00**	**18619.27**	**14685.00**	**15400.96**

*It includes ₹ 1796.90 crore in FY 2022-23 for CIL's Share in CAPEX of JVs.

Annexure 13

Status of Project Implementation

a) Projects Completed During the Year 2022-23

S N	Sub	Name of the Projects	Type	Sanctioned Capacity (MTY)	Sanctioned Capital (₹ Crs)	Completion Capital (₹ Crs)
1	ECL	Khottadih Expn OCP	OC	1.60	302.57	302.57
2	ECL	Kumardih-B CM	UG	1.02	117.09	117.09
3	SECL	Saraipali OCP RCE	OC	1.40	143.63	164.73
		Total		**4.02**	**563.29**	**584.39**

b) Projects Started Production During the Year 2022-23

S N	Sub	Name of the Projects	Type	Sanctioned Capacity (MTY)	Sanctioned Capital (₹ Crs)	Production (in MT)
1	ECL	Nakrakonda Kumardih B OC	OC	3.00	502.67	0.444
2	ECL	Hura C OCP	OC	3.00	859.41	0.239
3	CCL	Sayal D OCP	OC	1.00	48.35	0.168
4	SECL	Ketki UG Expn.	UG	0.87	134.34	0.00009
5	SECL	Rampur Batura OC	OC	4.00	1248.93	0.000005
6	WCL	Dhuptala OC (Sasti UG to OC)	OC	2.50	720.87	0.7005

a) Mining Projects sanctioned by CIL Board during FY-2022-23

S N	Sub	Project	Type	Date of Approval	Sanctioned Capacity (MTY)	Sanctioned Capital (₹ Crs)
1	ECL	Hura C OCP	OC	10.08.2022	3.00	859.41
2	ECL	UCE of Tilaboni UG	UG	31.01.2023	1.86	749.07
3	ECL	UCE of Parasea Belbaid UG	UG	31.01.2023	2.07	389.1
4	BCCL	NTST Kujama OCP	OC	04.01.2023	8.50	4011.85
5	NEC	RCE of Tirap OCP	OC	28.11.2022	0.60	310.86
6	NEC	RCE of Tikak Extn. OCP	OC	05.07.2022	0.20	177.71
7	MCL	RPR of Hingula Expn. OCP Ph-III	OC	07.11.2022	15.00	2264.86
8	MCL	PR of Bhubaneswari MDO	OC	04.01.2023	50.00	4563.51
		Sub Total (a)			**81.23**	**13326.37**

b) Mining Projects sanctioned by Subsidiary Company Boards during FY-2022-23

S N	Sub	Project	Type	Date of Approval	Sanctioned Capacity (MTY)	Sanctioned Capital (₹ Crs)
1	CCL	Swang Pipradih OCP	OC	14.05.2022	2.00	363.32
2	SECL	PR of Katkona UG	UG	29.01.2023	1.74	329.22
3	SECL	Pelma OCP	OC	14.10.2022	15.00	1725.04
4	SECL	Madannagar OCP	OC	14.10.2022	12.00	1802.29
5	WCL	PR of Singhori Deep OCP	OC	05.05.2022	2.00	421.84
6	WCL	PR of Makadhokra - I Expn. OC	OC	14.06.2022	4.90	497.06
7	WCL	RPR of Sharda UG	UG	29.07.2022	0.51	200.16
8	WCL	Urdhan OC Expn.	OC	29.07.2022	1.00	228.42
9	WCL	RPR of Bhanegaon OCP	OC	19.09.2022	1.15	494.60

S N	Sub	Project	Type	Date of Approval	Sanctioned Capacity (MTY)	Sanctioned Capital (₹ Crs)
10	WCL	Amalgamated Dhankasa Jamunia UG	UG	19.09.2022	1.84	497.01
11	WCL	RPR Vishnupuri UG to OC	OC	04.11.2022	1.50	227.65
12	WCL	Ballarpur NW Recast	OC	16.12.2022	1.50	360.81
13	WCL	Kolgaon Expn. Deep OC	OC	28.01.2023	0.80	206.19
14	WCL	Gadegaon OC	OC	28.01.2023	3.00	488.58
15	WCL	RPR Pauni II Expansion OC	OC	25.03.2023	4.875	464.45
16	WCL	RPR Gauri Pauni Exp. OC	OC	25.03.2023	5.25	497.22
		Sub Total (b) – 16 nos			**59.07**	**8803.85**
		Total (a+b) – 24 Nos			**140.30**	**22130.22**

Non-Mining Projects sanctioned by CIL and Subsidiary Company Boards 2022-23

S N	Sub	Project	Date of Approval	Sanctioned Capital (₹ Crs)
A.	**Non-Mining Projects sanctioned by CIL Board -2022-23**			
		NIL		
B.	**Non-Mining projects sanctioned by Subsidiary Company Board -2022-23**			
1	BCCL	2.5 MTPA Moonidih Coking Coal Washery	30.07.2022	454.30
2	BCCL	25 MW Ground Mounted Solar Power Project at Bhojudih Washery, BCCL	24.09.2022	163.00
3	BCCL	22 MW Ground Mounted Solar Power Project at Dugdha Washery, BCCL	05.01.2023	150.15
4	SECL	Installation of 40 MW in 1st Phase Ground Mounted Grid Connected Solar Power Plant on SECL's Own Land at Johilla and Hasdeo Area of SECL.	18.07.2022	275.83
		Sub Total (B)		**1043.28**
		Total (A+B) – Non Mining - 4 Nos.		**1043.28**

ANNEXURE 14

Safety Performance

Table: 1 - Comparative Accidents Statistics of CIL of 5 Yearly Average since 1975

Time frame	Av. Fatal Accidents		Av. Serious Accidents		Av. Fatality Rate		Av. Serious Injury Rate	
	Accident in no.	Fatalities in no.	Accident in no.	Injuries in no.	Per Mill. Te	Per 3 Lac Manshifts	Per Mill. Te	Per 3 Lac Manshifts
1975-79	157	196	1224	1278	2.18	0.44	14.24	2.89
1980-84	122	143	1018	1065	1.29	0.30	9.75	2.26
1985-89	133	150	550	571	0.98	0.30	3.70	1.15
1990-94	120	145	525	558	0.694	0.30	2.70	1.19
1995-99	98	124	481	513	0.50	0.29	2.06	1.14
2000-04	68	82	499	526	0.28	0.22	1.80	1.47
2005-09	60	80	328	339	0.22	0.25	0.92	1.04
2010-14	56	62	219	228	0.138	0.23	0.49	0.80
2015-19	33	43	107	112	0.08	0.18	0.19	0.47
2020	29	30	73	80	0.05	0.14	0.13	0.37
2021	27	29	57	61	0.05	0.13	0.10	0.28
2022	18	20	61	65	0.03	0.08	0.09	0.26

Note: Subject to reconciliation with DGMS & Accident Statistics are maintained calendar year-wise in conformity with DGMS practice

Table-2: Subsidiary-wise Accident Statistics of CIL for the year 2022

Company	Fatal Accidents in no.	Fatalities in no.	Serious Accidents in no.	Serious Injuries in no.	Fatality Rate		Serious Injury Rate	
					Per Mill. Te	Per 3 lac manshifts	Per Mill. Te	Per 3 lac manshifts
ECL	2	2	9	9	0.06	0.05	0.26	0.22
BCCL	4	5	2	3	0.14	0.20	0.08	0.12
CCL	2	2	3	3	0.03	0.08	0.04	0.12
NCL	1	1	8	8	0.01	0.04	0.06	0.31
WCL	1	2	10	12	0.03	0.03	0.19	0.20
SECL	8	8	25	26	0.05	0.24	0.17	0.78
MCL	0	0	4	4	0.00	0.00	0.02	0.13
NEC	0	0	0	0	0.00	0.00	0.00	0.00
CIL	**18**	**20**	**61**	**65**	**0.03**	**0.08**	**0.09**	**0.26**

Note: Accident Statistics are maintained calendar year wise in conformity with DGMS practice & figures subject to reconciliation with DGMS

Table-3: Cause-wise Fatalities in CIL for the year 2022

in no.

Cause	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	TOTAL
Fall of person	0	0	0	1	0	1	0	2
Fall of object	0	1	0	0	0	1	0	2
Non-Transport M/c	0	0	0	0	0	2	0	2
Dumper	0	1	0	0	0	0	0	1
Tipper	0	0	1	0	0	1	0	2
Roof / side fall	2	0	0	0	2	1	0	5
Gas, Dust, Fire	0	3	1	0	0	2	0	6
Total	**2**	**5**	**2**	**1**	**2**	**8**	**0**	**20**

Table-4: Place-wise Fatalities in CIL for the year 2022

in no.

Company	UG	OC	Surface	Total
ECL	2	0	0	2
BCCL	0	5	0	5
CCL	0	1	1	2
NCL	0	0	1	1
WCL	2	0	0	2
SECL	2	4	2	8
MCL	0	0	0	0
CIL	**6**	**10**	**4**	**20**

Table-5: Cause-wise Serious Injuries in CIL for the year 2022

in no.

	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	TOTAL
Fall of person	4	0	1	1	5	8	1	20
Fall of object	4	2	0	4	1	5	0	16
Non-transport m/c	0	0	0	1	1	3	1	6
Haulage	1	0	0	0	0	1	0	2
Conveyor	0	1	1	0	1	0	0	3
Misc.	0	0	0	0	4	2	0	6
Tipper	0	0	1	1	0	2	2	6
Roof / side fall	0	0	0	0	0	5	0	5
Explosive	0	0	0	1	0	0	0	1
Total	**9**	**3**	**3**	**8**	**12**	**26**	**4**	**65**

Table-6: Place-wise Serious Injuries in CIL for the year 2022

in no.

Company	UG	OC	Surface	Total
ECL	7	2	0	9
BCCL	0	2	1	3
CCL	0	2	1	3
NCL	0	6	2	8
WCL	3	6	3	12
SECL	13	8	5	26
MCL	0	3	1	4
CIL	**23**	**29**	**13**	**65**

Annexure 15

Subsidiary wise Manpower

(Fig. in numbers)

Company	Manpower Strength as on 01.04.23	Manpower Strength as on 01.04.22
ECL	51074	52935
BCCL	37037	38915
CCL	34975	35861
WCL	34390	35741
SECL	41832	44405
MCL	21827	21863
NCL	13753	14228
NEC	667	774
CMPDI	2855	2948
DCC	133	173
CIL(HQ)	667	707
Total (CIL as a whole)	**2,39,210**	**2,48,550**

Annexure 16

LOANS AND ADVANCES, GUARANTEES, INVESTMENTS BY COAL INDIA LTD.

(Disclosure as per section 186(4) of Companies Act, 2013)

(₹ in crore)

	For CIL Standalone As at 31.03.2023		For CIL Consolidated As at 31.03.2023		Purpose
A. Non-Current Loans and Advances					
a. Loans to body corporate and employees					
- Secured, considered good	0.02		12.91		As a part of employee benefit measure
- Unsecured, considered good	-		86.81		Loan to Railway Deptt by CERL subsidiary of SECL
- Credit impaired	1.87		2.15		
	1.89		101.87		
Less: Allowance for doubtful loans	1.87	0.02	2.15	99.72	
Deferred Asset on Non Interest Bearing Advance				272.49	
TOTAL (a)		**0.02**		**372.21**	
b. Other Financial Assets					
Non Current					

(₹ in crore)

	For CIL Standalone As at 31.03.2023		For CIL Consolidated As at 31.03.2023		Purpose
Security Deposit	3.48		503.49		Security Deposit for P&T, Electricity etc.
Less : Allowance for doubtful Security deposits	-	3.48	22.05	481.44	
Bank Deposits with more than 12 months maturity		0.14		309.29	Deposit of surplus fund
Deposit in Bank under Mine Closure Plan		75.32		10,120.99	Deposit in Mine closure escrow fund as per requirement of Mine closure guidelines issued by Ministry of Coal
Deposit in Bank under Shifting & Rehabilitation Fund scheme		5,320.15		5,320.15	Deposit in shifting and rehabilitation fund
Other Deposit and Receivables	35.37		72.18		Claims etc. receivable from outsiders.
Less : Allowance for doubtful deposits & receivables	-	35.37	3.76	68.42	
Total (b)		**5,434.46**		**16,300.29**	
c. Other Non-Current Asset					
(i) Capital Advances	44.23		5,271.43		For procurement of assets for the company
Less : Allowance for doubtful advances	1.43	42.80	8.76	5,262.67	
(ii) Advances other than capital advances					
Other Deposits and Advances	-		98.82		Security Deposit for obtaining day to day services and for procurement of misc. items and other services etc.
Less : Allowance for doubtful other deposits and advances	-	-	5.57	93.25	
Progressive Mine Closure Expenses incurred		-		4,250.23	Receivable from escrow fund for expenditure incurred on progressive mine closure activities.
TOTAL (c)		**42.80**		**9,606.15**	
Total (a+b+c)		**5,477.28**		**26,278.65**	

LOANS AND ADVANCES, GUARANTEES, INVESTMENTS BY COAL INDIA LTD.

(Disclosure as per section 186(4) of Companies Act, 2013)

(₹ in crore)

	For CIL Standalone As at 31.03.2023		For CIL Consolidated As at 31.03.2023		Purpose
B. Current Loans and Advances					
a. Loans					
Loans to body corporate and employees					
- Secured, considered good		-		1.17	As a part of employee benefit measure
- Unsecured, considered good				19.62	
TOTAL (a)		-		20.79	
b. Other financial assets					
Current Asset					
Security Deposit		0.34		23.61	
Current Account with Subsidiaries	757.92		-		For transactions with subsidiaries relating to Apex Charges, Rehabilitation Charges and other transactions
Less : Allowance for doubtful balances with Subsidiaries	53.83	704.09	-	-	
Balance with IICM		5.83		5.41	For transaction with Training Instiute IICM.
Interest accrued		246.21		716.92	Interest accrued on Investment, Bank deposit etc.
Other Deposit and Receivables	19.70		2,024.18		Mainly includes claim receivable from customers, recoverable income tax refund, amount recoverable from contractors ,customers & suppliers, Interest receivable on Shifting and Rehabilitation Fund,etc
Less : Allowance for doubtful deposits & receivables	3.47	16.23	53.16	1,971.02	
TOTAL (b)		**972.70**		**2,716.96**	
c. Other current assets					
Advance payment of statutory dues	-		1,387.59		As per requirement of various Statutory Acts
Less : Allowance for doubtful Statutory dues	-	-	-	1,387.59	
Advance to Related Parties (R&D with CMPDIL)		67.27			Advances to CMPDIL for R&D and other fund
Other Advances and Deposits	252.84		17,837.68		Recoverable Advance to employees, Advance against various miscellaneous expenses, Payment under protest for Income tax, commercial tax etc.
Less : Allowance for doubtful other deposits and advances	2.27	250.57	55.39	17,782.29	
Progressive Mine Closure Expenses incurred		0.40		675.20	Receivable from escrow fund for expenditure incurred on progressive mine closure activities.
Input Tax Credit receivable		76.81		11,589.85	Input Tax Credit to be utilised
TOTAL (c)		**395.05**		**31,434.93**	
Total (a+b+c)		**1,367.75**		**34,172.68**	

(₹ in crore)

	For CIL Standalone As at 31.03.2023	For CIL Consolidated As at 31.03.2023
C. GUARANTEES		
a. The Oustanding balance of subsidiaries Eastern Coalfields Limited and Mahanadi Coalfields Limited to the extent of their obligations under loans (principal and interest) made to Export Development Corporation, Canada and Natixis Banque as on 31.03.2023 are:		
Export Development Corporation, Canada	163.73	163.73
Natixis Banque, Paris	4.58	4.58
b. Bank guarantee	0.00	4058.96
TOTAL(C)	**168.31**	**4227.27**

(₹ in crore)

	For CIL Standalone As at 31.03.2023	For CIL Consolidated As at 31.03.2023	Purpose
D. INVESTMENTS			
1. Non Current Investments(Unquoted)			
a. Investment in Co-operative shares (Unquoted)			Management participation
"B" class shares in Coal Mines Officers Cooperative Credit Society Ltd.	-	0.05	
"D" class shares in Dishergarh colly Worker's central co-opt store Ltd.	-	0.01	
Mugma coalfield colly Worker's central co-opt store Ltd	-	0.01	
"B" class shares in Sodepur colly Employee's co-opt credit society Ltd.	-	0.005	
"B" class shares in Dhenomain colly. Employees' co-opt credit society Ltd.	-	0.005	
Total (a)	**-**	**0.08**	
Investment in Equity Instruments			
(b) Equity Shares in Subsidiary Companies			Strategic Investment in wholly owned subsidiary
Eastern Coalfields Limited (Sanctoria , West Bengal)	4269.42	-	
Central Coalfields Limited (Ranchi , Jharkhand)	940.00		
Bharat Coking Coal Limited (Dhanbad, Jharkhand)	4657.00	-	
Western Coalfields Limited (Nagpur , Maharastra)	297.10	-	
Central Mine Planning & Design Institute Limited (Ranchi, Jharkhand)	19.04	-	
Northern Coalfields Limited (Singrauli, Madhya Pradesh)	126.19	-	
South Eastern Coalfields Limited (Bilaspur, Chattisgarh)	278.36	-	
Mahanadi Coalfields Limited (Sambalpur, Orissa)	132.37	-	
Coal India Africana Limitada (Moatize, Mozambique)	0.53	-	
CIL Solar PV Limited (Kolkata, West Bengal)	0.05	-	
CIL Navikarniya Urja Limited (Kolkata, West Bengal)	0.05	-	
Total (b)	**10,720.11**	**-**	

(₹ in crore)

	For CIL Standalone As at 31.03.2023	For CIL Consolidated As at 31.03.2023	Purpose
(c) Equity Shares in Joint Venture Companies (Unquoted)			
International Coal Venture Private Limited , New Delhi	2.80	7.75	JV for acquisition of coking coal properties abroad
CIL NTPC Urja Private Limited , New Delhi	0.08	0.08	JV for setting up a joint integrated power plants along with mining of coal
Talcher Fertilizers Limited, Bhubaneswar, Orissa	805.48	809.30	JV for revival of Talcher unit of FCIL
Hindustan Urvarak & Rasayan Limited, Kolkata	2295.96	2266.86	JV for revival of Sindri, gorakhpur fertiliser unit of FCIL and Barauni unit of HFCL.
Coal Lignite Urja Vikas Private Limited, New Delhi	0.01	1.33	JV for power generation mainly through renewable sources.
Total (c)	3,104.33	3,085.32	
Grand Total (a+b+c) (1)	13,824.44	3,085.40	
2. Current			
Mutual Fund Investment			Investment of surplus fund in various securities
SBI Mutual Fund - Overnight	-	660.32	
SBI Mutual Fund - Ultra Magnum	-	2,083.32	
SBI Mutual Fund - Liquid Fund	38.21	1,046.97	
Canara Robeco Mutual Fund	-	66.04	
Union KBC Mutual Fund	0.01	40.27	
Bank of Baroda Mutual Fund	0.01	157.09	
Investments in Secured Bonds (quoted)	-	-	
Total (2)	**38.23**	**4,054.01**	
Total (1 + 2)	**13,862.67**	**7,139.41**	

ANNEXURE 17

Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) rules, 2014 as at 31st March, 2023

Form AOC1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

To the consolidated financial statement for the year ended 31st March, 2023.

Part "A": Subsidiaries

(₹ in crore)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired[1]	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Share of Minority	Profit After Taxation e.t.c.	Other Comprehensive Income (Net of Tax)	Total comprhensive Income	% of Shareholding
Indian Subsidiaries															
1	Eastern Coalfields Limited	01-11-1975	4269.42	(1725.55)	17172.90	17172.90	0.08	19351.00	793.95	177.53	-	616.42	113.74	730.16	100.00
2	Bharat Coking Coal Limited	01-01-1972	4657.00	(872.87)	13316.76	13316.76	79.72	16337.56	502.88	(142.13)	-	645.01	(134.65)	510.36	100.00
3	Central Coalfields Limited	05-09-1956	940.00	9384.15	25834.59	25834.59	718.59	22720.19	3751.74	994.66	1.94	2757.08	177.59	2934.67	100.00
4	Northern Coalfields Limited	28-11-1985	630.94	10545.53	29117.76	29117.76	600.71	32965.11	9357.46	2383.47	-	6973.99	(9.41)	6964.58	100.00
5	Western Coalfields Limited	29-10-1975	297.10	1793.83	19469.67	19469.67	591.08	20087.76	626.19	159.73	-	466.46	118.65	585.11	100.00
6	South Eastern Coalfields Limited	28-11-1985	668.06	6221.56	44426.47	44426.47	955.80	33321.84	3301.09	923.25	(42.40)	2377.84	59.28	2437.12	100.00
7	Mahanadi Coalfields Limited	03-04-1992	661.84	12568.53	48647.52	48647.52	1069.88	41918.77	18481.06	5017.87	0.21	13463.19	45.26	13508.45	100.00
8	Central Mine Planning & Design Institute Limited	01-11-1975	142.80	1094.98	1919.53	1919.53	-	1637.76	366.95	70.29	-	296.66	19.42	316.08	100.00
9	CIL Navikarniya Urja Limited	16-04-2021	0.05	-	0.05	0.05	-	-	-	-		-			100.00
10	CIL Solar PV Limited	16-04-2021	0.05	-	0.05	0.05	-	-	-	-		-			100.00
Foreign Subsidiary															
11	Coal India Africana Limited [2&3] **(Mozambique) (Reporting Currency - MZN) (₹ in Lacs)**	10-08-2009	53.13	(5422.47)	51.00	51.00	-	-	(17.05)	-	-	(17.05)	14.35	(2.70)	100.00

Note:

1. Date of incorporation of subsidiaries has been considered
2. Exchange rate as on 31.03.2023: 1 MZN = ₹ 1.3004888
3. Coal India Africana Limitada (Mozambique) and CIL Solar PV Limited is yet to commence operations

Sd/-	Sd/-	Sd/-	Sd/-
(Sunil Kumar Mehta)	**(B P Dubey)**	**(Debasish Nanda)**	**(Pramod Agrawal)**
Executive Director (Finance)/CFO	Company Secretary	Director(BD/Finance-Addl Charge)	Chairman- Cum-Managing Director & CEO
		DIN- 09015566	DIN-00279727

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

To the consolidated financial statement for the year ended 31st March, 2023.

₹ in crore

Name of Joint Ventures	CIL NTPC Urja Private Limited	International Coal Ventures Private Limited	Talcher Fertilizers Limited[1]	Hindustan Urvarak & Rasayan Limited	Coal Lignite Urja Vikas Private Limited
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2. Date on which the Joint Venture were associated or acquired	27-04-2010	20-05-2009	13-11-2015	15-06-2016	10-11-2020
3. Shares of Joint Ventures held by the company on the year end					
No.	76900	2800000	805480826	2295955000	10000
Amount of Investment in Associates/Joint Venture	0.08	2.80	805.48	2295.96	0.01
Extent of Holding%	50.00	0.19	33.33	33.33	50.00
4. Description of how there is significant influence	By virtue of agreement	By virtue of agreement	By virtue of agreement	By virtue of agreement	By virtue of agreement
5. Reason why the Joint venture is not consolidated	NA	NA	NA	NA	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	0.01	4.52	798.02	1785.27	0.39
7. Profit/(Loss) for the year					
i. Considered in Consolidation[2]	0.06	-	11.21	(20.35)	0.94
ii. Not Considered in Consolidation	NA	NA	NA	NA	NA

Note-

1. Talcher Fertilizers Limited is yet to commence operation.
2. In preparation for the Financial Statements for FY 2022-23, management-certified Financial Statements for FY 2022-23 of the above Joint ventures have been considered, except for International Coal Ventures Private Limited for which audited financial statements of FY 2021-22 have been considered.

Sd/-
(Pramod Agrawal)
Chairman- Cum-Managing Director & CEO
DIN-00279727

Sd/-
(Debasish Nanda)
Director (BD/Finance-Addl. Charge)
DIN- 09015566

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)/CFO

Sd/-
(B P Dubey)
Company Secretary

ANNEXURE 18

Secretarial Audit Report as per companies act 2013 and Secretarial Audit Report of Material Subsidiaries and Management explanation.

PARIKH & ASSOCIATES
COMPANY SECRETARIES

TEL-022-26301232/1233

Office
111,11th Floor, Sai Dwar CHS Ltd
Sab TV Lane, Opp Laxmi Industrial Estate, Off Link Road, Above Shabari Restaurant,
Andheri (W), Mumbai: 400053
Email:cs@parikhassociates.com
parikh.associates@rediffmail.com

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
Coal India Limited
Kolkata

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Coal India Limited (hereinafter called the 'Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the electronic records which includes books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Corporate Governance Guidelines issued by Department of Public Enterprises vide their OM. No. 18(8)/2005-GM dated 14th May, 2010.

(vii) Other laws applicable specifically to the Company namely:

1. The Coal Mines Act, 1952
2. Indian Explosives Act, 1884
3. Colliery Control Order, 2000 and Colliery Control Rules, 2004
4. The Coal Mines Regulations, 2017
5. The Payment of Wages (Mines) Rules, 1956
6. Coal Mines Pension Scheme, 1998
7. Coal Mines Conservation and Development Act, 1974
8. The Mines Vocational Training Rules, 1966
9. The Mines Creche Rules, 1961
10. The Mines Rescue Rules, 1985
11. Coal Mines Pithead Bath Rules, 1946
12. Maternity Benefit (Mines and Circus) Rules, 1963
13. The Explosives Rules, 2008
14. Mineral Concession Rules, 1960
15. Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948
16. Mines and Minerals (Development and Regulation) Act, 1957
17. The Payment of Undisbursed Wages (Mines) Rules, 1989
18. Indian Electricity Act, 2003 and the Indian Electricity Rules, 1956
19. Environment Protection Act, 1986 and Environment Protection Rules, 1986
20. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
21. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder
22. The Air (Prevention & Control of Pollution) Act, 1981

(viii) Other laws to the extent applicable to the Company as per the representations made by the Company;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors except that the Board did not comprise of an independent woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out by complying with the aforesaid provisions.

The BSE Limited and National Stock Exchange of India Limited have levied penalties on the Company with respect to above non-appointment of Woman Independent Director and the Company has requested for a waiver of such penalties. The reply of stock exchanges is awaited.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where the meeting was held at a short notice to transact urgent business, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period no events occurred which had a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above

For Parikh& Associates
Company Secretaries

Sd/-
P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN:F000327E000539591
PR No.: 1129/2021

Place: Mumbai
Date: 03.07.2023

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To,
The Members
Coal India Limited
Kolkata

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh& Associates
Company Secretaries

Sd/-
P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN:F000327E000539591
PR No.: 1129/2021

Place: Mumbai
Date: 03.07.2023

Observation of Secretarial Auditor & Management Explanation

Sl	Observations of Secretarial Auditor	Management Explanation
1	Board did not comprise of an Independent woman director	As per the Articles of Association of the Company, Coal India being a CPSE, the power to appoint Director vests with Govt. of India. Company had taken up the matter with Ministry of Coal, the Administrative Ministry even before vacancy arose as well as subsequent to the vacancy to arrange to appoint a Woman Independent Director to comply with SEBI (LODR) regulations 2015.
2	BSE Limited and National Stock Exchange of India Limited have levied penalties on the Company with respect to above non-appointment of Woman Independent Director	The Company has requested BSE & NSE for a waiver of such penalties as the power to appoint Director in CPSE lies with Govt. of India.

Mehta & Mehta
COMPANY SECRETARIES

INFINITY BENCHMARK, 18TH FLOOR, ROOM NO. 105,
STREET NO. 25, GP BLOCK, SECTOR-5
BIDHANNAGAR, KOLKATA- 700091
Tel.: +91 9867771580 ,
Email: raveena@mehta-mehta.com
Visit Us : www.mehta-mehta.com

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
EASTERN COALFIELDS LIMITED,
CMDs Office, Sanctoria,
P.O. – Dishergarh,
Dist. - Paschim Bardhaman,
Pin-713333, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Eastern Coalfields Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**during the period under review not applicable to the company**);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under (**during the period under review not applicable to the company**);

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**during the period under review not applicable to the company**);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**during the period under review not applicable to the company**);

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**during the period under review not applicable to the company**);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**during the period under review not applicable to the company**);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**during the period under review not applicable to the Company**);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**during the period under review not applicable to the Company**);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**during the period under review not applicable to the Company**);

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**during the period under review not applicable to the Company**);

(iii) Other laws specifically applicable to the Company namely:

a) The Coal Mines Act, 1952

b) Indian Explosives Act, 1884

c) Colliery Control Order, 2000 and Colliery Control Rules, 2004

d) The Coal Mines Regulations, 2017

e) The Payment of Wages (Mines) Rules, 1956

f) Coal Mines Pension Scheme, 1998

g) Coal Mines Conservation and Development Act, 1974

h) The Mines Vocational Training Rules, 1966

i) The Mines Creche Rules, 1961

j) The Mines Rescue Rules, 1985

k) Coal Mines Pithead Bath Rules, 1946

l) Maternity Benefit (Mines and Circus) Rules, 1963

m) The Explosives Rules, 2008

n) Mineral Concession Rules, 1960

o) Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948

p) Mines and Minerals (Development and Regulation) Act, 1957

q) The Payment of Undisbursed Wages (Mines) Rules, 1989

r) Indian Electricity Act, 2003 and the Indian Electricity Rules, 1956

s) Environment Protection Act, 1986 and Environment Protection Rules, 1986

t) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

u) The Water (Prevention & Control of Pollution)Act, 1974 and Rules made thereunder

v) The Air (Prevention & Control of Pollution) Act, 1981

w) Public Liability Insurance Act,1991 and Rules made thereunder.

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

We further report that:

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent as mentioned below.

1. Composition of the Board of Directors of the Company

The requisite number of Independent Directors was not on the Board of the Company as contemplated in Section 149(4) of the Act, the Clause 3.1.2 of DPE Guidelines on Corporate Governance for Central Public Sector Enterprise (CPSE) issued by the Department of Public Enterprises (DPE) during the period under review.

We further report that all the changes in the composition of the Board of Directors during the Audit Period, except the aforesaid, were made in due compliance of the various provisions of the Act and DPE Guidelines on Corporate Governance for CPSE.

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

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

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

We further report that during the audit period the Company did not had any specific event, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Atul Mehta
Partner
FCS No: 5782
CP No.: 2486
UDIN: F011993E000662381

Place: Mumbai
Date: 22.06.2023

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
EASTERN COALFIELDS LIMITED,
CMDs Office, Sanctoria,
P.O. – Dishergarh,
Dist. - Paschim Bardhaman,
Pin-713333, West Bengal

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

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Atul Mehta
Partner
FCS No: 5782
CP No.: 2486
UDIN: F011993E000662381

Place: Mumbai
Date: 22nd June, 2023

Management Explanation to the Secretarial Audit Report-2022-23 of ECL

SL. No.	Observation by Secretarial Auditor	Management Explanation
1.	The requisite number of Independent Directors was not on the Board of the Company as contemplated in Section 149(4) of the Act, the Clause 3.1.2 of DPE Guidelines on Corporate Governance for Central Public Sector Enterprise (CPSE) issued by the Department of Public Enterprises (DPE) during the period under review.	It is a statement of fact. Appointment of Directors in ECL is being done by Ministry of Coal, Govt. of India.

Satish Kumar & Associates
Company Secretaries

Office No. 603, 6th Floor, Samridhi Square,
Kishore Ganj Chowk, Ranchi- 834001
Ph:-09334606570/09135009905/0651-2212943
E-Mail:cssatish26@gmail.com/skaranchi2@gmail.com
PAN:-ADGFS8830H

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,
The Members,
Central Coalfields Limited
Ranchi

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of M/s **Central Coalfields Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the audit period from April 2022 to March 2023, along with other documents/ filings as may be relevant, which has been relied upon for the financial year ended on 31st March, 2023 in respect of the compliances of the provisions of: -

1. The Companies Act, 2013 and the Rules made there under.
2. Secretarial Standards issued by the Institute of Company Secretaries of India.
3. The Depositories Act, 1996and the Regulations and Bye-laws framed there under.
4. The SEBI (Listing Obligations & Disclosure Requirements) Regulations. 2015.
5. Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.
6. Contract Labour (Regulation and Abolition) Act, 1970.
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
8. The Environment (Protection) Act, 1986 and other environmental laws and rules framed there under.
9. Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Department of Public Enterprises.
10. Constitution of Board of Directors of Company specified in Ministry of Coal Letter No. 21/35/2005-ASO (iv) dated 6th June, 2008.
11. The Compliances of Specific laws as applicable on Central Coalfields Limited (the Company) are the responsibility of the management of the Company. Our Report is limited to the extent of the Compliance Certificates provided by the management and its officials. However, assurance/ reliability of Compliances of Statutory Returns to be filed under other laws specifically applicable on the production unit/ area has been relied upon the Certificates received from the concerned HOD's or Officials of the Company(refer "**ANNEXURE-B1**").

I. In our opinion, based on the examination carried out by us, verification of records produced to us and according to the information furnished to us by the Company and Officers, the Company has complied with the provisions of the Companies Act, 2013 ("the Act") and Rules made under the Act, the Memorandum and Articles of association of the Company, subject to the provisions as stated specifically herein; and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting and observations (Refer in **ANNEXURE-B**).

1. Form of Balance Sheet as prescribed under Part I, form of Statement of Profit and Loss as prescribed under Part II and general instructions for preparation of the same as prescribed in Schedule III to the Act.
2. The Board of Directors of the company is not having an adequate balance of Executive, Non-Executive& Independent Director pursuant to the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010, provision of section 149 (1) of Companies Act, 2013 read with Rule 3 of (Companies Appointment of Directors) Rules, 2014 and directives issued by the Ministry of Coal specifically with

regard to Women director and Independent Director.

3. Registered Office and publication of the name of the Company.

4. Filing of requisite forms and returns with the Registrar of Companies, Jharkhand within the time prescribed under the Act and the rules framed there under.

5. Convening and holding of the Meetings of Board of Directors and Committees thereof.

6. Convening and holding of 66thAnnual General Meeting of the Members on Thursday, 4thAugust, 2022.

7. Maintenance of Minutes of the proceedings of the Annual General Meeting, Extra-Ordinary General Meeting, Board Meetings and Meetings of Committees of the Board, properly recorded in loose leaf form, which are being bound in a book form at regular intervals.

8. Payment of Remuneration to Directors.

9. Appointment and Remuneration of Statutory Auditors, Internal Auditors and Cost Auditors.

10. Composition and terms of reference of the Audit Committee and Nomination & Remuneration Committee.

11. Service of Documents by the Company on its Members and Auditors.

We further report that

1. The Directors have disclosed their Shareholdings and Directorships in other companies and interests in other entities as and when required and their interests have been noted and recorded by the Board.

2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointments, their being independent and compliance with the Code of Conduct of Directors and Senior Management Personnel.

3. There was no prosecution initiated and no fines or penalties were imposed on the Company, its Directors and Officers, during the period under review.

4. No compliances of any nature are pending with the company based on the compliance mechanism established by the company and on the basis of the Compliance Certificate(s) & other certificate issued by the Company Secretary, Compliance Officer of the Company and other Departmental Heads of the Company.

5. We further report that during the Audit, the Company has not incurred any specific event/ action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Satish Kumar & Associates**

Sd/-
Satish Kumar
Company Secretary
FCS No.: 8423
C.P. No.: 9788

Place: Ranchi
Date: 11th July, 2023
UDIN: **F008423E000589124**

Note: - This report is to be read with our letter of event date which is annexed as "Annexure-A", "Annexure-B" and "Annexure-B1" forms an integral part of this report.

Annexure-A

To,
Central Coalfields Limited
Ranchi

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

MANAGEMENT'S RESPONSIBILITY

I . Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis to lorm our opinion.

3. The compliance of the provisions of Corporate Govemance and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

4. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

5. We have not verified the correctness and appropriateness of financial records and books of account, GST and TDS Retums etc of the Company.

6. The Company has complied with the provisions, regulations, circulars except in respect of the matters specified in **"ANNEXURE-B"**.

For **Satish Kumar & Associates**

Sd/-
Satish Kumar
Company Secretary
FCS No.: 8423
C.P. No.: 9788

Place: Ranchi
Date: 11th July, 2023
UDIN: **F008423E000589124**

Annexure B

SL. No.	OBSERVATIONS	MANAGEMENT EXPLANATION
1.	The Company was not in compliance of the provision of section 149 (1) of Companies Act, 2013 read with Rule 3 of (Companies Appointment of Directors) Rules, 2014 specifically with regard to the appointment of Women Director on the board.	The Company is a Government Company under the administrative control of the Ministry of Coal, Government of India and a wholly owned subsidiary of Coal India Limited. The appointment of Directors is done by Ministry of Coal, Government of India in which the company has no role. However, the representation has made to administrative Ministry for filling up of vacancies of Woman Director on Board of Directors of the company.
2.	The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors in accordance with the Guidelines on Corporate Governance for Central Public Sector Enterprises, issued by Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010, as the Board has only one Independent Director against the total requirement of five Independent Directors as per the guidelines referred hereinabove.	The Company is a Government Company under the administrative control of the Ministry of Coal, Government of India and a wholly owned subsidiary of Coal India Limited. The appointment of Directors is done by Ministry of Coal, Government of India in which the company has no role. However, the representation has made to administrative Ministry for filling up of vacancies of Non-Official Part-time (Independent) Directors on Board of Directors of the company.

Annexure- B1

Compliances with respect to the Specific Laws as applicable on the Company referred below are completely based on the Compliance Certificates received from the management of the Company and its Officials (forms an integral part of this report)

1. The Coal Mines Act, 1952
2. Indian Explosives Act, 1884
3. Colliery Control Order, 2000 and Colliery Control Rules, 2004
4. The Coal Mines Regulations, 2017
5. The Payment of Wages (Mines) Rules, 1956
6. Coal Mines Pension Scheme, 1998
7. Coal Mines Conservation and Development Act, 1974
8. The Mines Vocational Training Rules, 1966
9. The Mines Creche Rules, 1961
10. The Mines Rescue Rules, 1985
11. Coal Mines Pithead Bath Rules, 1946
12. Maternity Benefit (Mines and Circus) Rules, 1963
13. The Explosives Rules, 2008
14. Mineral Concession Rules, 1960
15. Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948
16. Mines and Minerals (Development and Regulation) Act, 1957
17. The Payment of Undisbursed Wages (Mines) Rules, 1989
18. The Indian Electricity Act, 2003 and the Indian Electricity Rules, 1956
19. The Environment Protection Act, 1986 and Environment Protection Rules, 1986
20. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
21. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder
22. The Air (Prevention & Control of Pollution) Act, 1981
23. Public Liability Insurance Act'1991 and Rules made there under

J. K. DAS & ASSOCIATES
COMPANY SECRETARIES

PlotNo.883, Bijan Kanan
Bansdroni, Kolkata-700096,
Tel:24102892/93
(M):9831204082
Email:jkdascs@gmail.com
Web:www.jkdasassociates.com

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,
The Members
M/s. Mahanadi Coalfields Limited
Jagruti Vihar Burla,
Sambalpur-768020
Orissa, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Mahanadi Coalfields Limited (CIN: U10102OR1992GOI003038)** (hereinafter called the Company). Secretarial Audit was conducted in accordance to the CSAS-4-Auditing Standard on Secretarial Audit issued by the Institute of Company Secretaries of India (the ICSI) that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarification given to me and the representation made by the management, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

  (a) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015,

  (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) Corporate Governance Guidelines issued by Department of Public Enterprises vide their OM. No. 18(8)/2005-GMdated 14th May, 2010;

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and a quarterly compliance report on all applicable laws placed before MCL Board on regular basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Coal Mines Act,1952
2. Indian Explosives Act, 1884
3. Colliery Control Order, 2000 and Colliery Control Rules,2004
4. The Coal Mines Regulations,2017
5. The Payment of Wages (Mines) Rules,1956
6. Coal Mines Pension Scheme,1998
7. Coal Mines Conservation and Development Act,1974
8. The Mines Vocational Training Rules,1966
9. The Mines Crèche Rules,1961
10. The Mines Rescue Rules,1985
11. Coal Mines Pithead Bath Rules,1946
12. Maternity Benefit (Mines and Circus) Rules,1963

13. The Explosives Rules,2008
14. Mineral Concession Rules,1960
15. Coal Mines Provident Fund and Miscellaneous Provisions Act,1948
16. Mines and Minerals (Development and Regulation) Act,1957
17. The Payment of Undisbursed Wages (Mines) Rules,1989
18. Indian Electricity Act, 2003 and the Indian Electricity Rules,1956
19. Environment Protection Act, 1986 and Environment Protection Rules,1986
20. The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016
21. The Water (Prevention & Control of Pollution)Act, 1974 and Rules made there under
22. The Air (Prevention & Control of Pollution) Act,1981
23. Public Liability Insurance Act, 1991 and Rules made there under.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. As regards certain Corporate Governance provisions, the Company being a Central PSU, the regulatory framework applicable to Government Companies is designed to ensure compliances in respect of matters pertaining to appointment, evaluation and succession of directors, quarterly/ annual grading of CPSE on the compliance of DPE Corporate Governance norms. The submission of compliance of DPE guidelines on annual basis were found to have been complied with.

We further report that:-

(A) COMPOSITION OF BOARD:

During the financial year under review, the Board of Directors of the Company is duly constituted subject to the Observations and Qualifications specified in Annexure- B. The changes in the Composition of the Board of Directors that took place during the period under review were duly recorded and proper procedure had been followed by the company in compliance with the provisions of the Act & Rules there under.

(B) HOLDING OF BOARD & THEIR COMMITTEE MEETINGS:

During the financial year under review, adequate notice was circulated to all the Directors for the Board Meetings. Agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items placed before the meetings for the meaningful participation at the meetings. All decisions at the Board Meetings & Committee Meetings were carried out with requisite majority and recorded in the minute book maintained for the purpose as per the provisions of the Act.

(C) HOLDING OF ANNUAL GENERAL MEETING:

During the financial year under review, the 30th Annual General Meeting of the company for the FY 2021-22was held on Dt. 25.07. 2022.

The AGM was held at a shorter notice and consent of all the members of the Company were obtained as per provisions of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(D) MAINTENANCE OF STATUTORY REGISTERS & RECORDS:

During the financial year under review, all the Statutory Registers, Records and other Registers as prescribed under various Provisions of the Companies Act, 2013; the Depositories Act, 1996 and the Rules made there under were kept and maintained properly with all necessary entries made therein.

(E) FILING OF STATUTORY FORMS & RETURNS AS PER COMPANIES ACT, 2013:

During the financial year under review, various forms and returns as per the provisions of the Companies Act, 2013 were duly filed with MCA/Registrar of Companies within the prescribed time limit or in the extended time along with the requisite fees.

(F) COMPLIANCE WITH APPLICABLE LAWS, RULES, REGULATIONS & GUIDELINES:

During the financial year under review and explanations provided by the Management of the Company adequate systems commensurate with its size & operations exist to monitor & ensure compliance with the applicable laws, rules, regulations and guidelines. Quarterly report on compliance of law and statutes is regularly put up to the Board of the Company for its review.

(G) AUDIT AND CERTIFICATION OF BOARD DECISIONS:

Decisions taken in the Board meetings are also audited on quarterly basis and certificate to this effect that decisions have been taken are within the ambit of DOP vested with the Board is obtained from Practicing Company Secretary on quarterly basis.

(H) DECLARATION OF DIVIDEND:

During the financial year under review, the Company has declared & paid 1st Interim Dividend amounting to ₹ 5000 crore (i.e. ₹ 7,554.74 per equity share) on 66,18,363 no. of equity shares of ₹ 1,000/- each to Coal India Ltd (CIL) (the Holding Company) out of current year's estimated profit after tax up to June 2022 in respect of Financial Year 2022-23

The Company has declared & paid 2nd Interim Dividend amounting to ₹ 2400.00 crore (i.e. ₹ 3,626.27 per equity share)on 66,18,363 no. of equity shares of ₹ 1,000/- each to Coal India Ltd (CIL) (the Holding Company) out of current year's estimated profit after tax up to September 2022 in respect of Financial Year 2022-23.

Company has complied with required process under Companies Act, 2013, Rules made there under.

(I) RE-CONSTITUTION OF SUB-COMMIITTEES OF MCL BOARD

The company has The following Statutory Committees of the Board.

i. Audit Committee

ii. Corporate Social Responsibility & Sustainability Development (CSRSD) Sub-Committee

iii. Nomination and Remuneration Sub-Committee

iv. Risk Management Committee (RMC)

During the financial year under review, the Audit Committee and CSR&SD Sub-Committee were re-constituted and the requirement of independent director in the Audit Committee is not in accordance with Section 177 of the Companies Act, 2013

The scope of work and authority vested with the committees are as per provision of Section 177 of the Companies Act, 2013, read with the Companies (meeting of Board and its powers) Rules, 2014, Section 135 of the Companies Act, 2013 and provisions of DPE guidelines & Section 178 of the Companies Act, 2013 along with rules made there under respectively.

We further report that based on the information provided by the Company during the Audit Period and also on the review of quarterly compliance reports by the concerned department taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanisms exist in commensurate with its size and operations, to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines

We further report that as informed, the company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that as per explanations and management representations obtained and relied upon by me, during the audit period there is no such specific events/actions having major bearing on the Company's affairs had taken place.

For **J.K Das And Associates**
Company Secretaries

Sd/-
CS J.K. Das,
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268E000381532
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 20th May, 2023

'ANNEXURE A'

To,
The Members
M/s. Mahanadi Coalfields Limited
Jagruti Vihar Burla,
Sambalpur-768020
Orissa, India

Dear Sir,

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

Management's Responsibility:

The responsibilities of the management of the Company are as under:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company or examined any books, information or statements other than Books and Papers.
4. We have not examined any other specific laws except as mentioned above.
5. Wherever required, we have obtained the Management Representation about the compliance of aforesaid Laws, Rules, Regulations, Standards, Guidelines and happening of events etc.
6. The compliance of the provisions of corporate laws and other applicable Rules, Regulations, Guidelines, Standards etc. is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **J.K Das And Associates**
Company Secretaries

Sd/-
CS J.K. Das,
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268E000381532
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 20th May, 2023

OBSERVATION OF SECRETARIAL AUDITOR AND MANAGEMENT EXPLANATION

SL. No.	PROVISIONS OF THE ACT	OBSERVATIONS	MANAGEMENT EXPLANATION
1.	As per the Provisions of Section 149 of the Companies Act, 2013 & DPE guidelines the company shall have at least 1/3rd of its total number of directors as Independent Directors.	At the beginning of the financial year, the total strength of the was to eight (8) with only two (2) Independent Director on the Board. At the end of the financial year, the total strength of the Board is seven (7) with one (01) Independent Directors on the Board. Accordingly, the composition of the Board was not in compliance with the provisions of the DPE guidelines and Section 149 of the Companies Act,2013	**Reply to Sl. No. 1 & 2** MCL being an unlisted wholly owned company of CIL, the provision of Section 149 and Section 177 of the Companies Act, 2013 read with Rule 4 of Companies (Appointment & Qualification) Rules, 2014 and Rule 6 of Companies (Meeting of Board and its powers) Rules, 2014 are not applicable to it so far as appointment of independent Director on the Board of the Company and constitution of the Audit Committee". Hence the compliance in regard to DPE guidelines on "Composition of Board of Directors" stood complied. However, communication has been made to Ministry filling up the vacant post of Independent Director in the Board.
2.	As per the Provisions of Section 177 of the Companies Act, 2013.	The requirement of independent director in the Audit Committee is not in accordance with Section 177 of the Companies Act, 2013.	

For **J.K Das And Associates**
Company Secretaries

Sd/-
CS J.K. Das,
C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268E000381532
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 20th May, 2023

K K Patel & Associates
Company Secretaries

508,5th Floor, Skyline Building, Sector-11.
Gandhinagar 382 011.
Ph: (0) 079-35612644.
Email: cskiranpatel@gmail.com

FORM No. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,
The Members,
Northern Coalfields Limited
PO. Singrauli Colliery
Dist.Singrauli (MP)
PIN: 486889

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by Northern Coalfields Limited (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the rules made there under; **(not applicable to the Company during the Audit Period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under are complied with to the extent applicable. Further, MCA vide notification dated 22nd January, 2019 exempted Government Companies from dematerialization of shares and hence the same is not applicable to the Company. However, the Company has voluntarily dematerialized its shares during the period under review

(iii) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No such action/event during the Audit Period)**.

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011; **(not applicable to the Company during the Audit Period)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the Company during the Audit Period)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the Company during the Audit Period)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the Audit Period)**

f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the Company during the Audit Period)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations2009; **(not applicable to the Company during the Audit Period)**

h) The Securities and Exchange Board of India (Buyback of securities) Regulation, 2018; **(not applicable to the Company during the Audit Period)**

(v) Corporate governance guidelines issued by Department of Public Enterprises vide OM No. 18(8)/2005-GM dated 14th May, 2010.

(vi) Secretarial Standards issued by the Institute of Company Secretaries of India.

(vii) Constitution of Board of Directors of company specified in Ministry of Coal Letter. No. 21/35/2005-ASO(vi) dated 06th June, 2008.

We report that having regard to the compliance system prevailing in the company and on examination of the documents and records in pursuance thereof, on test check basis, the company has complied with the provisions of the laws applicable to company, in general and the following laws specifically to the company including Environmental laws as detailed below:

1. The Mines Act, 1952: 1) The Mines Rules, 1955 & 2) Mines Vocational Training Rules, 1966
2. Coal Mines Regulations, 2017
3. Mines and Minerals (Development and Regulation) Act, 1957
4. Mineral (Conservation and Development) Rules, 2017
5. Mines Creche Rules,1966
6. Coal Mines Pithead Bath Rules, 1946
7. Indian Explosives Act, 1884 & Explosives Rules, 2008
8. Coal Mines (Conservation and Development) Act, 1974
9. Mineral Concession Rules, 1960
10. Colliery Control Order, 2000 and Colliery Control Rules, 2004
11. Payment of Wages (Mines) Rules, 1956
12. Maternity Benefit (Mines and Circus) Rules, 1963
13. Payment of Undisbursed Wages (Mines) Rules, 1989
14. Coal Mines Provident Fund and Miscellaneous Provision Act, 1948
15. Coal Mines Pension Scheme, 1998
16. Payment of Wages Act, 1936
17. Coal Bearing Areas (Acquisition & Development) Act, 1957
18. Right to fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 & Rules, 2014
19. Environmental Protection Act, 1986 and Environment Protection Rules, 1986
20. Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975
21. Water (Prevention and Control of Pollution) Cess Act, 1977 and Rules made there under
22. Air (Prevention and Control of Pollution) Act, 1981 and the Air (Prevention and Control of Pollution) Rules, 1982
23. Indian Forest Act, 1957
24. Environment Impact Assessment Notification, 2006
25. Hazardous Waste Handling and Management Act, 1989
26. Hazardous and other Waste (Management and Trans boundary Movement) Rules, 2016
27. E-Waste Management Rules, 2016
28. Bio Medical Waste (Management and Handling) Rules, 1998 & 2016
29. Plastic Waste Management Rules, 2016
30. Construction & Demolition Waste Management Rules, 2016
31. The Electricity Act, 2003 and Electricity Rules 2005
32. Public Liability Insurance Act, 1991 and Rules made thereunder
33. Indian Bureau of Mines (Senior Technical Assistant (Survey), Junior Technical Assistant (Survey) and Junior Surveyor Recruitment Rules, 1990
34. Indian Bureau of Mines (Electrical Supervisor and Electrician) Recruitment Rules, 1990

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except appointment of requisite number of Non-Official Part-time/Independent Directors on Board of Directors of the company in order to fulfill the composition of the Board of Directors and Audit Committee as the vacant posts of 04 Independent Directors is yet to be filled up by the Central Government as per constitution of Board of Directors specified in Ministry of Coal Ltr. No. 21/35/2005-ASO(vi) dated 06th June, 2008 read with DPE Guidelines on Corporate Governance. As on 31.03.2023, there was only one independent Director on Board of company as One Independent Director ceased on 13.11.2022 due to resignation and another Independent Director ceased on 09.02.2023 due to death.*

  However, as regards certain corporate governance provisions, the Company being a Central PSU, the regulatory framework applicable to Government companies is designed to ensure compliances in respect of matters pertaining to appointment, remuneration, evaluation and succession etc. of directors.

- The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the law.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, except in case of exigencies and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried out unanimously while the Dissenting Members' views, if any are captured and recorded as part of the minutes.

We further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to aforesaid observations.

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

We further report that during the audit period the Company has not incurred any specific event/action that can have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

For **K K Patel & Associates**
Company Secretaries

Sd/-
Kiran Kumar Patel
C.P. No.: 6352 FCS: 6384
UDIN: F006384E000329597

Place : Gandhinagar
Date : 18th Day of May, 2023

'ANNEXURE A'

To,
The Members,
Northern Coalfields Limited
P.O.: Singrauli Colliery
Dist.Singrauli (MP)
Pin: 486889

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the report of Statutory Auditors regarding Companies Act 2013 & Rules made thereunder relating to maintenance of Books of Accounts, Papers & Financial Statements of the relevant financial year, which gives true and fair view of the state of affairs of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the 'Responsibility' of Management. Our examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **K K Patel & Associates**
Company Secretaries

Sd/-
Kiran Kumar Patel
C.P. No.: 6352 FCS: 6384
UDIN: F006384E000329597

Place : Gandhinagar
Date : 18th Day of May, 2023

Observation By Secretarial Auditor	Management Explanation
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except appointment of requisite number of Non-Official Part-time/Independent Directors on Board of Directors of the company in order to fulfill the composition of the Board of Directors and Audit Committee as the vacant posts of 04 Independent Directors is yet to be filled up by the Central Government as per constitution of Board of Directors specified in Ministry of Coal Ltr. No. 21/35/2005-ASO(vi) dated 06th June, 2008 read with DPE Guidelines on Corporate Governance. As on 31.03.2023, there was Only one independent Director on Board of company as One Independent Director ceased on 13.11.2022 due to resignation and another Independent Director ceased on 09.02.2023 due to death.	It is a statement of fact. The appointment of Directors is done by Ministry of Coal, Government of India in which the company has no role. However, the representation is also made for filling up of vacancies of Non-Official Part-time (Independent) Directors on Board of Directors of the company at the earliest.

R & A Associates
COMPANY SECRETARIES

T-202, Technopolis, 1-10-74/B Above
Ratnadeep Super Market Chikoti Gardens,
Begumpet Hyderabad-500016, India.
Tel.: +91 40-4003 2244
Email: admin@rna-cs.com | www.rna-cs.com

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To
The Members,
South Eastern Coalfields Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SOUTH EASTERN COALFIELDS LIMITED** (A Mini Ratna PSU), having CIN: U10102CT1985GOI003161 and having registered office at Seepat Road, Bilaspur, Chhattisgarh – 495006 (Hereinafter referred to as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company which were shared with us electronically and also the information, confirmation, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023 (Hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2023, according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (**Not applicable to the Company during the Audit Period**)

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the Audit Period**)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (**Not applicable to the Company during the Audit Period**);

(d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (**Not applicable to the Company during the Audit Period**);

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (**Not applicable to the Company during the Audit Period**);

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (**Not applicable to the Company during the Audit Period**);

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - (**Not applicable to the Company during the Audit Period**);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (**Not applicable to the Company during the Audit Period**); and

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - (**Not applicable to the Company during the Audit Period**);

(vi) Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Government of India, Department of Public Enterprises ("DPE") vide their OM. No. 18(8)/2005-GM dated May 14, 2010 (Hereinafter to be referred as "CPSE Guidelines on Corporate Governance")

(vii) The Compliances of following Specific laws as applicable to **South Eastern Coalfields Limited** are the responsibility of the management of the Company. Our Report is based on the Compliance Certificate provided by the management and/or its officials:

a. The Mines Act, 1952

b. Explosives Act, 1884

c. Colliery Control Order, 2000 and Colliery Control Rules, 2004

d. The Coal Mines Regulations, 2017

e. The Payment of Wages (Mines) Rules, 1956

f. Coal Mines Pension Scheme, 1998

g. Coal Mines Conservation and Development Act, 1974

h. The Mines Vocational Training Rules, 1966

i. The Mines Creche Rules, 1961

j. The Mines Rescue Rules, 1985

k. Coal Mines Pithead Bath Rules, 1946

l. Maternity Benefit (Mines and Circus) Rules, 1963

m. The Explosives Rules, 2008

n. Mineral Concession Rules, 1960

o. Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948

p. Mines and Minerals (Development and Regulation) Act, 1957

q. The Payment of Undisbursed Wages (Mines) Rules, 1989

r. Indian Electricity Act, 2003 and the Indian Electricity Rules, 1956

s. Environment Protection Act, 1986 and Environment Protection Rules, 1986

t. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

u. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder

v. The Air (Prevention & Control of Pollution) Act, 1981

w. Public Liability Insurance Act, 1991 and Rules made thereunder.

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with Stock Exchanges (**Not applicable to the Company during the Audit Period**).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(i) The composition of the Audit Committee is not in accordance with the Para 4.1.1 of Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Government of India, Department of Public Enterprises vide their OM. No. 18(8)/2005-GM dated May 14, 2010.

We further report that,

(A) COMPOSITION OF THE BOARD

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the CPSE Guidelines on Corporate Governance and the Act. In terms of Articles of Association of the Company all appointments to the Board are made by Government of India.

(B) MEETINGS OF THE BOARD

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

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

(C) SYSTEMS AND PROCESSES FOR COMPLIANCE WITH APPLICABLE LAWS, RULES, REGULATIONS AND GUIDELINES

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

We further report that during the audit period the Company has no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Note: This report is to be read with our letter of even date, which is annexed as "Annexure – A" and forms an integral part of this report.

For R&A Associates
Company Secretaries
(Peer Reviewed)

Sd/-
(R. Ramakrishna Gupta)
Senior Partner
FCS No.: 5523
C P No.: 6696
ICSI UDIN: F005523E000539672

Date: 04th July, 2023
Place: Hyderabad

'ANNEXURE A'

To,
The Members
South Eastern Coalfields Limited
Seepat Road, Bilaspur, Chhattisgarh-495006.

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

1. Maintenance of secretarial records is the responsibility of the management **South Eastern Coalfields Limited** (hereinafter referred to as "the Company"). Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our report is based on the complicate certificate provided by the Management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The Board Meeting held on 25th July, 2022 was called at shorter notice. As required under section 173(3) of the Companies Act, 2013, no Independent Director attended the said Meeting, nor the decisions taken there at were ratified by the Independent Directors. However, the same were ratified by the Members in the Extra-Ordinary General Meeting held on 10th January, 2023.

For R&A Associates
Company Secretaries
(Peer Reviewed)

Sd/-
(R. Ramakrishna Gupta)
Senior Partner
FCS No.: 5523
C P No.: 6696
ICSI UDIN: F005523E000539672

Date: 04th July, 2023
Place: Hyderabad

SL. No.	Observations	Management Explanation
1.	The composition of the Audit Committee is not in accordance with the Para 4.1.1 of Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Government of India, Department of Public Enterprises vide their OM. No. 18(8)/2005- GM dated May 14, 2010.	During the Audit period. the composition of Audit Committee is not as per Para 4.1.1 of DPE Guidelines on Corporate Governance. This is due to the fact that out of the requirement of 04 (four) Nos. of Independent Directors, there were only 02 (two) Nos. of Independent Directors on the Board of SECL for most part of the year i.e., from 25.07.2022 up to 28.02.2023. Further, at present also, there are only 02 (two) Nos. of Independent Directors on the Board and appointment of 02 (two) more Independent Directors is still awaited from Ministry of Coal (MoC).

Ramanuj Asawa
B.Com., F.C.S.
Company Secretary

#205, 2nd Floor, "HIMALAYA ENCLAVE"
1, SHIVAJINAGAR, GANDHINAGAR SQUARE,
OPP. LAD COLLEGE, NORTH AMBAZARI ROAD, NAGPUR 440010.
Cell: 9423880361, 9422095636, 9422803662
Ph. No. 0712-2221217
e-mail: asawaramanuj@gmail.com
ramanuj.asawa@gmail.com

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2023

To,
The Members,
M/s Western Coalfields Limited
Coal Estate
Nagpur– 440001.

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Western Coalfields Limited**, a Miniratna Cat-I, PSU (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March 2023 (**"Audit Period"**), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under:

(Not applicable to the Company during the Audit Period);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

(Not applicable to the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

a) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015: **(Not applicable to the Company during the Audit Period);**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

(vi) Corporate Governance guidelines for Central Public Sector Enterprises (CPSEs)issued by Department of Public Enterprises (DPE), Govt. of India;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws specifically applicable to the company as identified and confirmed by Management as follows:

1. The Mines Act, 1952&the Mines Rules, 1955;
2. Indian Explosive Act, 1884;
3. The Explosive Rules, 2008;
4. Colliery Control Order, 2000 and Colliery Control Rules, 2004;
5. The Coal Mines Regulations, 2017;
6. The Payment of Wages (Mines) Rules, 1956;
7. Coal Mines Pension Scheme, 1998;
8. Coal Mines Conservation and Development Act, 1974;

9. The Mines Vocational Training Rules, 1966;
10. The Mines Creche Rules, 1966;
11. The Mines Rescue Rules, 1985;
12. Coal Mines Pithead Bath Rules, 1959;
13. Maternity Benefit (Mines and Circus) Rules, 1963;
14. Mineral Concession Rules, 1960;
15. Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948;
16. Mines and Minerals (Development and Regulation) Act, 1957;
17. Mines and Minerals Conservation and Development Rules, 2017;
18. The payment of Undisbursed Wages (Mines) Rules, 1989;
19. Indian Electricity Act, 2003 and the Indian Electricity Rules, 1956;
20. Environmental Protection Act, 1986 and Environment Protection Rules, 1986;
21. The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016;
22. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made there under;
23. The Air (Prevention & Control of Pollution) Act, 1981;
24. The Coal Bearing Areas (Acquisition & Development) Act, 1957;
25. Land Acquisition Act, 1894;
26. Forest Conservation Act, 1980;
27. Right to fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 & Rules, 2014;
28. The Indian Forest Act, 1957;
29. Environment Impact Assessment Notification, 2006;
30. Indian Bureau of Mines (Electrical Supervisor and Electrician) Recruitment Rules, 1990;
31. The Apprentices Act, 1961;
32. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressed) Act, 2013;
33. The payment of Gratuity Act, 1972;
34. Payment of Bonus Act, 1965;
35. The Industrial Dispute Act, 1947;
36. The Industrial Employment (Standing Orders) Act, 1946;
37. The Factories Act, 1948;
38. Maternity Benefit Act, 1961;
39. The Employee Compensation Act, 1923;
40. The Payment of Wages Act, 1936;
41. The Minimum Wages Act,1948;
42. Equal Remuneration Act, 1976;
43. The Contract Labour (Regulation and Abolition) Act, 1970.

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

- Secretarial Standard-1 and Secretarial Standard-2, with respect to Board and General Meetings respectively, issued by The Institute of Company Secretaries of India.

During the audit period under report, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above& applicable to the Company subject to our Observations specified as below in "Composition of the Board".

We further report that:

COMPOSITION OF THE BOARD

The Board of Directors of the Company (Board) is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors **except appointment of a Woman Director on the Board of the Company as per Second Proviso to Section 149 (1) of the Companies Act, 2013.**

It was explained by the company that consequent upon completion of term of appointment, Dr. Darshana C Deshmukh retired on 24.07.2022, fresh appointment of Woman Director is awaited from the Govt. of India. The changes in the composition of the Board that took place during the audit period under report were carried out in compliance with the provisions of the Act and duly recorded at the respective Board Meeting.

APPOINTMENT OF KMP

During the audit period under report, Shri Rameher has relinquished the charge of Company Secretary on completion of his term of appointment on 06.10.2022 and Smt. Ritu Varshney appointed as Company Secretary w.e.f. 07thOctober, 2022 by the Board in its 345th meeting held on 19thSeptember, 2022.

HOLDING OF BOARD AND COMMITTEES MEETINGS

During the audit period under report, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committees Meetings are carried out unanimously.

HOLDING OF ANNUAL GENERAL MEETING

During the audit period under report, the 47thAnnual General Meeting of the company was held on 25th July, 2022 at a shorter notice. Consent of all the members of the Company were obtained as per the provisions of the Act.

MAINTENANCE OF STATUTORY REGISTERS & RECORDS

During the audit period under report, all the Statutory Registers and Records as prescribed under various Provisions of the Act& Rules made there under were kept and maintained properly with all necessary entries made therein.

FILING OF STATUTORY FORMS & RETURNS

During the audit period under report, various forms and returns as per the provisions of the Act were duly filed with MCA/ Registrar of Companies within the prescribed time limit along with the requisite fees.

AUDIT AND CERTIFICATION OF BOARD DECISIONS

Decisions taken in the Board meetings are audited on quarterly basis and certificates to the effect that decisions taken areas per the agenda circulated, within the ambit of Delegation of Power (DOP) vested with the Board and minutes are prepared as per Secretarial Standards and other rules & regulations were obtained from Practicing Company Secretary.

MANAGEMENT REPORTING ON COMPLIANCE WITH APPLICABLE LAWS, RULES, REGULATIONS & GUIDELINES

During the audit period under report, there are adequate systems commensurate with size &operations of the Company to monitor & ensure compliance with the applicable laws, rules, regulations and guidelines. Quarterly reports on compliance of law and statutes is regularly put up to the Board for its review.

COMPLIANCE OF DPE GUIDELINES

During the audit period under report, the company has complied with the applicable guidelines for the Corporate Governance for CPSEs issued by DPE.

We further report that during the audit period, the company has not incurred any specific events / actions that have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Sd/-
RAMANUJ ASAWA
(Company Secretary)
F.C.S. No. 3107
C. P. No. 1872
ICSI UDIN:F00310E000478153

Place: Nagpur
Date: 12/06/2023

Note: This report is to be read with our letters of even date annexed as **'Annexure-A'** which forms an integral part of this report.

Annexure-A

To,
The Members,
M/s Western Coalfields Limited
Coal Estate
Nagpur-440001.

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

a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the report of Statutory Auditor regarding Companies Act, 2013 & Rules made thereunder relating to maintenance of Books of Accounts, papers & financial statements of the relevant financial year, which give true and fair view of the affairs of the Company.

d. Wherever required, we have obtained Management Representation about the compliance, laws, rules & regulations and happening of events etc.

e. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

f. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
RAMANUJ ASAWA
(Company Secretary)
F.C.S. No. 3107
C. P. No. 1872
ICSI UDIN:F00310E000478153

Place: Nagpur
Date: 12/06/2023

Observation of Secretarial Auditor & Management Explanation

Sl	Observations of Secretarial Auditor	Management Explanation
1	The Board of Directors of the Company (Board) is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except appointment of a Woman Director on the Board of the Company as per Second Proviso to Section 149 (1) of the Companies Act, 2013	consequent upon completion of term of appointment, Dr. Darshana C Deshmukh retired on 24.07.2022, fresh appointment of Woman Director is awaited from the Govt. of India.

ANNEXURE 19

Foreign Exchange Earning and outgo under Rule 8 of Companies (Accounts) Rules, 2014

COAL INDIA LIMITED (STANDALONE)

Expenditure / Earnings in Foreign exchange

[₹ in crore]

Particulars	FY 2022-23	FY 2021-22
Outflows		
i) Travelling Expenses	0.81	Nil
ii) Training Expenses	Nil	Nil
iii) Others	Nil	0.12
Earnings	Nil	Nil

COAL INDIA LIMITED (CONSOLIDATED)

Expenditure / Earnings in Foreign exchange

[₹ in crore]

Particulars	FY 2022-23	FY 2021-22
Outflows		
i) Travelling Expenses	1.04	Nil
ii) Training Expenses	Nil	Nil
iii) Consultancy charges	Nil	Nil
iv) Interest	0.04	0.05
v) Others	422.03	784.34
Earnings	9.41	Nil

ANNEXURE 20

Details about Technology Absorption and Research & Development (R&D) of the Company

1. Specific area in which R&D carried out

Govt. of India through its Coal Science & Technology (S&T) Plan and Coal India Limited (CIL) through its R&D Board have been promoting R&D activities in Coal & Lignite Sectors for improvement of production & productivity from underground mining and opencast mining, improvement of safety, health & environment, creation of wealth from waste , alternative use of coal and clean coal technologies, coal beneficiation & utilization, exploration, innovation and indigenisation (under Make in India concept) and allied fields. Substantial funds are being earmarked annually by Ministry of Coal and CIL R&D Board to carry out research work on the above subjects.

2. Benefits derived from R&D activities in coal and lignite sectors

- Notable advances have been made through R&D efforts in coal exploration techniques
- Introduction of mining methods like "blasting gallery and cable bolting" for recovery of coal in thick seams and shortwall mining at SECL.
- "Controlled blasting" for removal of overburden rocks and coal in opencast mines as close as to 50m from surface structures successfully.
- Rock Mass Rating (RMR) developed under R&D is now being used for designing support in underground mines.
- Applying new technique using Airborne Laser Terrain Mapper and ground based Terrestrial Laser Scanner (TLS) for OB measurement.
- To ensure the safety and to protect loss of equipment in opencast mines, Dumper Collision Avoidance System (DCAS) has been developed indigenously and was successfully undertaken at KDH opencast mine of Central Coalfields Limited (CCL).
- Self-advancing goaf edge (mobile) chock type supports have been indigenously developed and their field trial conducted successfully at Bastacola mine of BCCL [in coal roof] and RK-7 mine of SCCL [shale/ sand stone roof].
- Introduction of modern technique like Ground Penetrating Radar for detection of old unapproachable water logged workings.
- The solar photovoltaic plant has been erected and commissioned on the roof tops of CMPDI office buildings. The total installed capacity of the plant is 190 kW. This project reduces carbon footprint & maximizes renewable energy system.
- Under techno-economic efficacy for ANFO explosive, with low density, porous, thermally stabilised, Prilled Ammonium Nitrate in CIL mines, vis-à-vis other conventional explosives in terms of Powder Factor (PF), post blast analysis etc. has been established. From the above study, it was found that fragmentation using ANFO is better and cost effective in comparison to other explosives in dry condition.
- Under project "Requirement of air in mine for Mass Production Technology' complete ventilation studies were conducted in Continuous Miner operated mines and Longwall mines and based on analysis a norms relating to minimum air quantity framed in CM panels, as it is not practicable to provide stipulated air quantity at the Last Ventilation Connection (LVC) in mass production panels as per Regulation 153 {2(a)} of CMR-2017.
- Design of cost effective process flowsheet for improved washing efficiency of Indian coking and Non-coking coals. For coking coals of **W-IV, W-V and W-VI** based on the proposed flow sheets, (Jigging for -4.0+0.50mm coarse coal and Flotation and Water-Only Cyclones for -0.50 fine coal) it is possible to reduce the ash up to 32% to 33%. Therefore, the coals already declared as coking coals can be gainfully utilised by blending with superior low-ash coals.
- Development of guidelines for design of all tiers of shovel-dumper dump above dragline dump, with delineation of phreatic surface, within dragline dump throughout the year and validation study on two dragline mines of Coal India Limited (CIL). Based on the study, a general guideline has been developed relating to maximum height, slope of dragline and shovel dumper dump.
- Under the project "Restoration of Orchid flora of Makum Coalfield areas of Digboi Forest Division", fifteen hundred seedlings are multiplied and planted in re-vegetated mined out sites, nearby forest site and RFRI botanical garden with exhaustive care. Conservation and maintenance of orchid species were done at RFRI botanical garden and Tikak Colliery.
- Bench Scale Study on reducing ash content (mineral matter) from Washery Grade Coking coal and high ash non-coking coal through oil agglomeration. Coal-Oil Agglomeration unit fabricated, installed and

commissioned at NML laboratory, Jamshedpur using three types of oils i.e. sunflower oil, castor oil and pine oil for reducing the ash content of coal. Coking coal with sunflower oil shows encouraging results (Topa Coal: Ash %age reduced to 9% from 21% with 84% yield, Rajrappa Coal: Ash %age reduced to 20% from 34% with 80% yield).

- Development of Guidelines for Increasing the Height of Overburden Dumps at Opencast Coal Mines in India. Design and developed a Large-Scale Direct Shear Testing Machine at CMPDI for testing of representative OB dump samples from Opencast Coal mines. Steeper bench angles up to 40° and external dump height up to 120m can be considered safe based on the strength properties of OB material, in comparison to present Coal Mine Regulation 2017 which limits the individual bench angle to 37.5° and external dump heights up to 90m.

- Capacity Building for extraction of CMM Resource within CIL Command Areas (CMPDI & CSIRO, Australia). CMPDI has developed a State-of-Art Laboratory facility for understanding of CBM/CMM resources in India to assist in unconventional gas resources extraction. Project outcome will be helpful in development of CBM/CMM in CIL & other leasehold areas.

3. Following nine research projects have been completed during the year 2022-23:

i. Capacity Building for extraction of CMM Resource within CIL Command Areas.

ii. Development of Coal Quality Exploration Technique based on Convolutional Neural Network and Hyperspectral Images.

iii. Modelling and design of indirect coal gasification reactor for high-ash Indian coals.

iv. Design and Stability of Pillars/Arrays of Pillars for Different Mining Methods in Coal Mine Workings

v. Development of Guidelines for Increasing the Height of Overburden Dumps at Opencast Coal Mines in India

vi. Bench Scale Study on reducing ash content (mineral matter) from Washery Grade Coking coal and high ash non-coking coal through oil agglomeration.

vii. Development and adoption of Real-Time Prognosis System (RTPS) for cost effective safe operation of mobile machinery: show-cased demonstration of dumper fleet.

viii. To develop an Artificial Intelligence (AI) based machine learning solutions to enable prediction of occurrence of fire in Open cast mines extracting locked coal pillars with safety.

ix. Development of a methodology for regional air quality monitoring in coalfield area using satellite data and ground observations.

4. On-going R&D projects under implementation:

(Details have been incorporated in as **Annexure-A in MDAR Report**)

5. Expenditure on Research & Development (R&D) (including S&T of MoC):

Expenditure incurred during last 5 years (2018-19 to 2022-23) on research projects are as follows:

(₹ in crore)

Year	Total R&D Expenditure
2018-19	37.80
2019-20	39.27
2020-21	22.26
2021-22	38.74
2022-23	74.86
Total	**212.93**

6. Research & Development:

CMPDIL is the nodal agency for coordination and monitoring of S&T projects in coal sector as well as R&D projects of CIL.

7. Technology Absorption:

CIL has taken many technological initiatives in various fields across its total operational activities.

- In underground mining, Mass Production Technology has been introduced in quite a number of mines. Continuous Miner Technology (26 nos.) has been introduced in 18 mines of CIL so far, which are under operation. Long-wall mining are in operation at Moonidih UG of BCCL and Jhanjra UG of ECL.

- Free Steered Vehicles for transportation of men and materials in underground have been introduced in Jhanjra & Kotadih U/G mines of ECL and Churi U/G mine of CCL.

- In 52 Man Riding Systems (MRS) are in operation in 41 UG mines of CIL and 3 MRS are under installation. Man Riding Schemes for another 12 underground mines of CIL have been prepared.

- For a few underground mines proposed with mass production technology, trackless transport system has been proposed for men and material. Three Free-steered vehicles (diesel operated) in Jhanjra underground mine and two Free-steered vehicles (battery operated) in Khottadih underground mine are presently in operation in ECL.

- Two sets of Highwall miners are in operation in Sharda mine of SECL having total capacity of 0.85 Mty. LOA has been issued for 4 Highwall miner projects of CIL with total capacity of about 2.0 Mty.
- The latest version of Geovia Minex, Data Mine, Vulcan, Carlson software for mine planning have been introduced. This provides best resource planning through pit design, pit optimization, scheduling of resources and dumps, etc. Also, Geo-technical software/tools from Rocscience Inc. for analysing rock and soil slopes stability has been procured.
- Commissioning of the Large Direct Shear Machine (Largest in India) with 2500 kN Normal Shear Load Capacity through R & D Project (Designed in collaboration with IIT Delhi) and establishment of a Geotechnical Lab.
- 40 numbers of departmental Surface Miners are in operation in several opencast mines of CIL to eliminate drilling and blasting and also for facilitating selective mining.
- A study on use of Vibro Ripper in opencast mines has been done recently. From this study it has been that Vibro Ripper is suitable at places where drilling & blasting is not permitted / desired due to environmental, safety or other reasons. Presently they are deployed in Kaniha & Hingula mines in MCL and Gevra in SECL.
- GPS/ GPRS based Vehicle Tracking System [VTS] in coal transporting vehicles have been introduced to prevent theft and pilferage of coal.
- RFID, CCTV & Boom Barrier based Weight Monitoring and Control System has been introduced. It has ensured Real Time transmission of coal weighment data to the Central Server. This has enhanced transparency in the system as well as helped reducing theft of coal during transit.
- Operator Independence Truck Dispatch System(OITDS)- Automatic allocation of dumpers to shovels to reduce cycle time and cost instead of presently just tracking of vehicles in most of the mines along with Real Time Vehicle Health Monitoring System, VIMS and Fuel Management System (FMS) are being used.
- Fixed type Automatic sprinkler system for dust suppression in Open Cast mines- Continuous monitoring of pump drive namely Start, Stop, Trip etc. is introduced through R&D efforts.
- Hydrostatic drills with PCD bits for enhancing the productivity of exploratory drills have been introduced.
- CMPDI has recently introduced 2D/3D seismic survey on wide scale for coal exploration work using state of art seismograph and modern seismic sources (like vibrator/ explosive etc) along with optimised drilling work as per terms of ISP, 2022.
- CMPDI is using state of art Paradigm software along with in-house developed software "SPE" for processing and interpretation of seismic data, which generates better structural information of sub-surface by imagining technology.
- Numerical modelling software (FLAC 3D) was procured / upgraded under R & D project is being regularly used for scientific studies involving strata control. VENTSIM software for ventilation planning in UG mines has been introduced. In-house job/skill has been created by the use of above software.
- CMPDI is Principal Implementing Agency (PIA) for the development of CBM in CIL leasehold areas I.e. BCCL, ECL & SECL. One CBM Block namely Jharia CBM Block-I (BCCL leasehold area) has been awarded to M/s Prabha Energy Private Limited for extraction of CBM on revenue sharing basis.
- CMPDI is also Principal Implementing Agency (PIA) for the coal gasification projects at CIL and its subsidiaries

  Initially following coal gasification projects have been undertaken:

  - SECL (Mahamaya) SCG Project : South Eastern Coalfields Limited (SECL) planned to establish Coal to Ammonia Plant at Mahamaya, Chhattisgarh with the capacity of 2200 MTPD for utilizing Coal as a basic raw material for the production of Ammonia. MoU has been executed between CIL and IOCL for coal-to-DME gasification project at SECL on 12.10.2022. Work order has been issued to PDIL on 24.11.2022 for preparation of PFR for setting up of Coal –to-DME plant in SECL on LSTK mode of implementation.
  - ECL (Shilpanchal Pariyojana) SCG Project: Eastern Coalfields Limited (ECL) planned for setting up a grass root Coal to Methanol Plant at Bahadurpur - Raniganj, West Bardhaman (W.B.) with the capacity of 2000 MTPD for utilizing Coal as a basic raw material for the production of Methanol. Tender for selection of BOO processor has been floated on 31st January, 2022. Bid opened on 5th May 2022 and no Bid has been received. MoU with GAIL has been signed on 12th October,2022 (CIL-GAIL JV: Coal-to-SNG at ECL). Work order has been issued to PDIL on 24.11.2022 for preparation of PFR for setting up of Coal –to-SNG plant in ECL on LSTK mode of implementation.

- WCL(Utkarsh SCG Project: Western Coalfields Limited (WCL) planned to establish a Coal-to-Ammonium-nitrate (Melt) Plant at Juna Kunada Opencast Mine and Chargaon OC Mine (abandoned pits) of Majri Area, WCL of Maharashtra with the capacity of 2000 MTPD for utilizing Coal as a basic raw material for the production of Ammonium Nitrate. Tender for selection of BOO processor for WCL coal gasification project has been floated on 3rd Aug, 2022. No bid received. Tender for selection of BOO processor for WCL SCG project has been floated on 06th March 2023. Bid opening date is 14th September,2023. A pre-bid meeting with prospective bidders was held on 27th March, 2023 at EIL, Delhi.

8. Benefits derived out of technological initiatives undertaken:

Most optimum sizes of HEMMs are being provisioned for opencast projects which are at par with the World technology. To achieve the high production target from large opencast mines, deployment of Electric Rope (ER) shovels of 42 Cum and dump trucks of 240 T were made during the past years, which are highest in sizes proposed in India so far. Using surface miners eliminates drilling and blasting operations in the opencast projects and as such, the problem of working very near to inhabited areas has been sorted out due to elimination of blasting vibrations. Moreover, because of possible selective mining, the chances of contamination of produced coal with extraneous materials has also been minimised.

9. Details of efforts on imported technology:

Coal India has envisaged foreign collaboration with a view to:

- Bring in proven and advanced technologies and management skills for exploiting maximum resources from UG and OC mines, coal preparation, coal exploration and other activities.
- Exploration and exploitation of Methane from Coal bed, abandoned mine, ventilation air, shale gas, coal gasification, etc.
- India aims to gassify 100 MT coal by 2030. In pursuance to above, tenders for mines of ECL, SECL and WCL have been floated. Foreign companies may participate in the above tenders.

  The priority areas included acquisition of latest and high productive underground mining / opencast mining technologies, improvement in working in underground in difficult geological conditions.

  Emphasis is also being made for diversification of R&D initiatives by taking up new projects in the field of environmental sustainability, energy management & digitization, thin coal technologies, reduction of carbon emission, renewable energy, use of AI & IoT, waste to wealth creation, deployment of new techniques in exploration etc.

ANNEXURE 21

Disclosures as per Section 135 of Companies Act 2013 on Corporate Social Responsibility.

1. Brief outline of CSR policy of the Company

CSR policy of CIL has been framed after incorporating the features of the Companies Act 2013 including amendments to it and notifications issued by Ministry of Corporate Affairs (MCA) and Department of Public Enterprises (DPE), Govt. of India from time to time.

Budget for CSR activities of CIL is allocated based on 2% of average net Profit of CIL (standalone) for three immediately preceding financial years or ₹ 2.00 per tonne of total coal production of immediate preceding financial year of those subsidiaries of CIL which had not incurred net loss in the immediately preceding financial year, whichever is higher.

CIL (HQ) undertakes CSR activities in whole of India including the areas covered by subsidiaries. CSR activities are undertaken in the themes specified in Schedule VII of Companies Act 2013.

CSR policy of CIL also contains broad guidelines regarding implementation, monitoring and reporting of CSR activities. The policy is governed by provisions under Companies Act, 2013 or any other act that may be introduced, Government guidelines and any other govt. instructions applicable from time to time.

Major CSR projects undertaken in FY 2022-23 are as follows:

1. Item – I of Schedule VII – Healthcare, Sanitation & Nutrition

a. The second phase of CIL's flagship project Thalassemia Bal Sewa Yojana (TBSY) concluded in FY 2022-23 with a total CSR fund utilization of ₹ 9.40 cr. during the year on cure and better management of Thalassemia and Aplastic anemia of eligible patients. One more hospital was empaneled under the scheme to increase the coverage of the scheme.

b. An amount of ₹ 4.00 crore have been utilized on construction of 7th Floor of National Cancer Hospital, Nagpur.

c. An amount of ₹ 2.78 crore was utilized for setting up of three oxygen plants in three govt. hospitals of West Bengal.

d. CIL supported procurement of gym equipment in 38 Gram Panchayats in Mandi district of Himachal Pradesh for promotion of physical health. An amount of ₹ 1.16 crore was utilised for this project.

e. ₹ 1 crore were utilised towards the purchase of a digital mammography machine at Tata Medical Centre, Kolkata which is a prominent cancer hospital catering to patients from Eastern and North Eastern India.

f. ₹ 63 lakhs were utilised for food distribution to needy persons in Assam's flood affected areas.

g. ₹ 78.28 lakhs were utilised for commissioning of a Sewage Treatment Plant using green, opex-optimizing soil bio technology at Mayapur, West Bengal.

2. Item – II of Schedule VII – Education & Livelihood

a. ₹ 1.05 crore were utilized for construction of a hostel facility at Vidya Bharti School, Govindnagar, Hoshangabad, Madhya Pradesh.

b. ₹ 1.84 crore were utilised for construction of additional building for capacity augmentation of Bhakti Vedanta National School, Mayapur, West Bengal.

c. ₹ 1.39 crore were utilised for construction of 1st and 2nd floors of hostel building for upcoming residential school at Joka, Kolkata with a capacity of 1,000 underprivileged/tribal students.

d. Over 300 surveyed off computers have been repaired and distributed to different charitable/ govt. schools to enable digital literacy in these schools.

e. ₹ 83 lakhs were utilised for construction of a natural fiber diversified product training centre for women at Murshidabad, West Bengal.

3. Item – IV of Schedule VII – Environmental Sustainability

a. An amount of ₹ 1.40 crore was utilised as a contribution to Wildlife Institute of India (WII), Dehradun for solving bio-diversity challenges through innovative solutions based on rigorous scientific knowledge.

4. Item X of Schedule VII – Rural Development

a. An amount of ₹ 2.28 crore was utilised for construction of a border road in Chamoli, Uttarakhand.

5. **Other items of Schedule VII**

   a. ₹ 28.24 lakhs were utilised for 'Bharat Ke Kaladharmi' project for supporting livelihoods of performing artists affected by COVID-19.

   b. ₹ 10.67 lakhs were utilised for legal marriages and skill training of tribal women living in 'Dhuku' tradition in Khunti, Jharkhand.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1	Shri B. Rajeshchander	Independent Director and Chairman of the committee	5	5
2	Shri Poonambhai Kalabhai Makwana	Independent Director		5
3	Smt. Nirupama Kotru	Government Nominee Director		4
4	Shri Vinay Ranjan	Director (Personnel & Industrial Relations)		5

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Web-link for composition of CSR committee:

https://www.coalindia.in/departments/csr/csr-committee/

Web-link for CSR policy:

https://www.coalindia.in/departments/csr/csr-policy/

Web-link for CSR projects:

https://www.coalindia.in/departments/csr/csr-activities/

4. Executive summary along with the web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule (8), if applicable

Six projects were identified for impact assessment as per sub-rule (3) of rule (8) of Companies (Corporate Social Responsibility Policy) Rules, 2014. The work of impact assessment was allotted to Indian Institute of Forest Management, Bhopal. IIFM has submitted the draft report which is under review. On finalization of the same, the report shall be placed before the competent authority and shall be uploaded on CIL website.

5.

(a). Average net profit of the company as per sub-section (5) of Section 135

₹ 354.96 crore

(b). Two percent of average net profit of the company as per sub-section (5) of Section 135

₹ 7.10 crore

(c). Surplus arising out of the CSR Projects or programmes or activities of the previous financial years

NIL

(d). Amount required to be set-off for the financial year, if any

NIL

(e). Total CSR obligation for the financial year [(b)+(c)-(d)]

₹ 7.10 crore

6.

(a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

₹ 41.17 crore

(b). Amount spent in administrative overheads

₹ 0.27 crore

(c). Amount spent on Impact Assessment, if applicable

₹ 0.06 crore

(d). Total Amount spent for the Financial Year [(a)+(b)+(c)]

₹ 42.04 crore

(e). CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
42.04	NIL	Not applicable	Not applicable	NIL	Not applicable

(f). Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per Section 135(5)	7.10
(ii)	Total amount spent for the Financial Year	42.04
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	34.94
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	Nil (No Amount is set-off)

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ crore)	Amount spent in the reporting Financial Year (in ₹ crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ crore)
				Name of the fund	Amount (in ₹ crore)	Date of transfer	
1	2019-20	0.00	0.00	Not applicable	0.00	Not applicable	0.00
2	2020-21	0.00	0.00	Not applicable	0.00	Not applicable	0.00
3	2021-22	0.00	0.00	Not applicable	0.00	Not applicable	0.00
	TOTAL	**0.00**	**0.00**		**0.00**		**0.00**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If yes, enter the number of capital assets created/acquired

13

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Attached as **Annexure A**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

Not applicable

Sd/-
Pramod Aggarwal
(Chairman cum Managing Director)
(DIN: 00279727)
Date: 20.06.2023

Sd/-
B. Rajeshchader
(Chairman CSR Committee)
(DIN: 02065422)
Date: 20.06.2023

Annexure A to the Directors' Report (CSR) for FY 22-23: Details of creation or acquisition of capital assets from CSR funds of FY 22-23

Sl N	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR Spent (₹)	Details of Entity/Authority/Beneficiary of the registered owner		
					6		
1	2	3	4	5	CSR Registration Number, if applicable	Name	Registered Address
1	School Building Bhaktivedanta National School, Bhaktisiddhanta Saraswati Marg, Mayapur, West Bengal - 741302	741302	27.03.2023	23962178.00	CSR00005241	International Society for Krishna Consciousness (ISKCON)	ISKCON, Hare Krishna Land, Juhu, Mumbai - 400049, Maharashtra
2	School Building and Furniture Govt. Higher Secondary School, Munderi, Kannur, Kerala - 670592	670592	05.07.2022	7894000.00	Not Applicable	Govt. Higher Secondary School, Munderi	Govt. Higher Secondary School, Munderi, Kannur, Kerala - 670592
3	Medical Equipment Tata Medical Centre, 14 MAR (E-W), New Town, Rajarhat, Kolkata, West Bengal - 700160	700160	22.07.2022	20000000.00	CSR00002920	Tata Medical Centre Trust	Action Area II, Newtown, Kadampukur, West Bengal 700135
4	Classroom Himalayan Institute of Alternatives, C/o SECMOL Housing Colony, PO Box No. 4, Leh, Ladakh - 194101	194101	10.08.2022	3000000.00	CSR00008854	Himalayan Institute of Alternatives Ladakh	C/o SECMOL Housing Coloney, Leh - 194101
5	Building of organic farming research & trainig institute Kaujalagi, Taluk Gokak, Belagavi - 591227, Karnataka	591227	11.10.2022	15690890.00	Not Applicable	Savayava Krushi Parivara	Krishinivasa, Kuruvalli Thirthahalli, Shimoga, Karnataka 577432
6	Veterinary hospital building Taluka Headquarters Kundagol, Dharwad - 581113, Karnataka	581113	08.12.2022	9870000.00	Not Applicable	District Administration, Dharwad	UB Hills Road Near Hindi Prachar Sabha Circle, Malmaddi, Dharwad, Karnataka 580001
7	Building for accommodation of resource persons for farmer training Krishi Vikas Kendra, Tuniki Village, Kowdipally Mandal, Medak District, Telangana - 502316	502316	15.12.2022	15729081.00	Not Applicable	Eklavya Foundation	1-8-522/7, Street no.14, Chikkadpally, Hyderabad, Telangana - 500020

Sl N	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR Spent (₹)	Details of Entity/Authority/Beneficiary of the registered owner		
					6		
1	2	3	4	5	CSR Registration Number, if applicable	Name	Registered Address
8	Gym equipment 38 Gram Panchayats in Mandi District, Himachal Pradesh	175001	09.01.2023	11611860.00	Not Applicable	Respective Gram Panchayats in Mandi District, Himachal Pradesh	Bangala Muhalla, Bhagwan Muhalla, Samkhetar, Mandi, Himachal Pradesh 175001
9	One floor of hospital building Khasra No. 25, Outer Hingna Ring Road, Mouza-Jamtha, Nagpur - 441108, Maharashtra	441108	03.03.2023	300000000.00	CSR00012471	Dr. Aabaji Thatte Seva aur Anusandhan Sanstha	293 Sitaram Smruti WHC Road, Dharampeth, Nagpur - 440010, Maharashtra
10	Medical equipment 10 centres in total in Bihar & Jharkhand at different places	800006 (Pin code of the Implementing Agency office)	16.01.2023	12652840.00	CSR00020020	Birsa Sewa Prakalpa	Hanumant Ashram, Sumati Path, Ranighat, Mahendru, Patna - 800006, Bihar
11	Building & Furniture of hospital Sector 8, Faridabad - 121006, Haryana	121006	29.03.2023	20000000.00	CSR00001000	Bharat Vikas Parishad Social Welfare Trust	Nasha Mukti Kendra Compound, Sector 14, Faridabad, Haryana - 121007
12	Equipment & building renovation in school Ramakrishna Mission Ashrama Campus, Ramakrishna Puri, Thatipur, Gwalior - 474011, Madhya Pradesh	474011	22.12.2022	3521189.00	CSR00006101	Ramakrishna Mission Ashram, Gwalior	Ramakrishna Puri, Thatipur, Gwalior, Madhya Pradesh - 474011
13	Brailler Embosser Lal Bihari Shah Braille Academia, Vidyapalli, Malancha Mahi Nagar, Kolkata, West Bengal 700145	700145	28.03.2023	3151220.00	CSR00003994	Blind Persons' Association	Blind Persons' Association 6B, Panchanantala road, Kolkata - 700029, West Bengal

ANNEXURE 22

Significant and Material Orders passed by the Regulators or Courts etc.

1. C.A No. 2845 of 2017, CIL & Anr. v. CCI and Sai Wardha Power Limited and T.P. (Civil) 2008-2013 of 2019, CIL v. CCI

a. Name of the Court / Tribunal: Supreme Court of India

b. Main issue involved: Allegations of abuse of dominance and unfair and discriminatory conduct by CIL and WCL in relation to their cost plus fuel supply agreements and actions with the Informant (power producer). This was allegedly done by: (i) delaying the execution of fuel supply agreements; and (ii) forcing the Informant to enter into a one-sided anti-competitive cost plus fuel sale agreements.

The matter also raises questions of constitutional importance, that impact all competition law matters involving CIL and its subsidiaries. In light of the same, a transfer petition was filed before the Supreme Court, transferring all competition law matters involving CIL and its subsidiaries before the NCLAT, to the Supreme Court, to determine the constitutional issue.

c. Overview of the Matter: An Information was filed by Sai Wardha Power Limited (SWPL) before the Competition Commission of India (CCI) on 11 November 2013, alleging unfair and discriminatory conduct on the part of the CIL and WCL, in violation of Section 4 of the Competition Act, 2002 (Act) with respect to production and supply of non-coking coal to the thermal power producers in India i.e., relevant market.

The CCI held that CIL and its subsidiaries were dominant in the relevant market by virtue of the Nationalization Act and policy scheme.

With respect to allegations of abuse of dominance, the CCI found that (i) CIL delayed the execution of the FSA with SWPL because of its market power; (ii) terms and conditions of the LoAs entered into between CIL and various power producers were unfair and/or discriminatory as they contained obligations on the power producers (relating to completion of milestones and a commitment guarantee) with no reciprocal obligations on CIL; (iii) CIL failed to evolve terms and conditions of the FSAs through a mutual bilateral process; (iv) the pricing formula contained in the FSA was not only unfair but also non transparent; (v) demand of additional financial risk bank guarantee was arbitrary and unjustifiable; (vi) Provisions in the FSA relating to performance incentive are unfair and without any rationale due to the very nature of Cost Plus arrangements; and (vii) CIL's failure to include revenues from e-auction of coal from Cost Plus mines while calculating the cost for Cost Plus consumers was unfair. The CCI directed CIL to amend these provisions and file an undertaking to that effect.

CIL filed an appeal before the erstwhile Ld. Competition Appellate Tribunal (COMPAT) on 5 December 2014, along with an interlocutory application for stay of the direction of the Commission. The COMPAT heard the matter on various dates during March 2015 and October/November 2015, and reserved its judgment. The COMPAT eventually pronounced its order on 9 December 2016 (after a period of over 12 months from the last date of hearing in the matter), i.e. after the judgment on 17 May 2016 and upheld the CCI's Order without substantively addressing CIL/WCL's arguments. Hence, CIL and WCL have appealed against the COMPAT's order before the Supreme Court.

d. Current Status

Coal continues to be supplied to SWPL in accordance with the Supreme Court's interim order from 3 August 2017 and 6 November 2017. In August 2017, CIL/WCL filed an interlocutor application (IA) to raise additional grounds in relation to the applicability of the Competition Act 2002, to CIL and its subsidiaries. The CCI & SWPL have filed their replies to this application. CIL/WCL have filed rejoinders to both replies.

On 10 April 2018, CIL/WCL apprised the Supreme Court of the execution application filed by SWPL before the National Company Law Appellate Tribunal (NCLAT). The Supreme Court specifically directed that SWPL shall not take any steps for enforcement of the orders passed by the erstwhile COMPAT.

Final arguments in the matter commenced on 9 April 2019 and continued briefly on 24 April 2019. Subsequently, on 24 July 2019 the AG made detailed submissions in relation to the constitution law aspect and Mr. Maninder Singh (ex ASG) commenced arguments on merits. The matter was adjourned as part heard on 25 July 2019.

During this hearing, the Supreme Court bench noted that various appeals involving CIL are pending before the National Company Law Appellate Tribunal (NCLAT) and involve similar issues as this appeal being heard by the Supreme Court. Accordingly, the Bench orally directed CIL to file a transfer petition, seeking transfer of the NCLAT appeals to the Supreme court.

Based on the oral directions of the Bench, we have filed the transfer petition with the Supreme Court Registry.

The Transfer Petition was listed before the Supreme Court on 16 August 2019. During this hearing, the Supreme Court issued notice, allowed dasti service, and directed the matter to be listed after 2 weeks. They also granted a stay on the NCLAT proceedings in relation to the matters sought to be transferred.

The Transfer Petition was listed before the Registrar on 13 January 2020. The Respondents were allowed a last chance of four weeks to file their counter replies.

Thereafter, the Civil Appeal was listed on 20 September 2021 wherein the Supreme Court decided to have the matters (Civil Appeal and Transfer Petition) listed on 27 September 2021 for directions, during which they may fix a date for final hearing of the matters.

The matter has since been listed before a new 2-judge bench, comprising Justice Gavai. It was last listed on 16 September 2022. The Bench directed that the matter be next listed before a 3-judge bench.

The matter was listed on 22 March 2023 before a 3-judge bench, who allowed the transfer petition and ordered that the cases before the NCLAT be transferred to the Supreme Court.

The matter was listed on 12 April 2023 and 20 April 2023 but could not be taken up due to paucity of time.

The hearings in the LA for additional grounds commenced on 26 April 2023, and continued through April and May 2023.

Mr. K. K. Venugopal (former-AG), on behalf of CIL, argued before the 3-judge bench that the Competition Act does not apply to CIL. and its subsidiaries. Mr. Venugopal apprised the bench that CIL is governed by the Nationalisation Act, and was set up to carry out the distribution of coal for common good as per the directive principles of state policy enshrined in Article 39(b) of the Constitution of India. Mr. argued that CIL. is bound to act in accordance with govemment policies and Presidential Directives, and applying the Competition Act to CIL will impede its ability to operate for the furtherance of common good.

Mr. N. Venkataraman (ASG) argued on behalf of the CCI and Mr. Ranjit Kumar argued on behalf of SWPL that the Competition Act must be applied to CIL and its subsidiaries as CIL a government company, and essentially an "enterprise" within the meaning of the Competition Act. There was no express exclusion for CIL under the Competition Act-the same parliament that drafted the Nationalisation Act also drafted the Competition Act, which is a later statute, If they for CIl us be excluded from the purview of the Competition Act, they would have expressly made the exclusion.

Through its judgment dated 15 June 2023, the Supreme Court disposed of the (A for additional grounds and Transfer Petition. The Supreme Coum held that the Competition Act applies to CIL and as subsidiaries. The Supreme Court, however, clarified that CIL will be entitled to take any defences available under the law to demonstrate that it has not abuses its dominant position In essence, the Supreme Court clarified that the CCI must take into account the defences set up by CIl while assessing abuse of dominance, such as by allowing CIL to justify its conduct hased on core operating in covedance with government policies, President a Devctives ac tolding this, the Supreme Court ordered that C's appeal in the SW9 m will be decided on ineries in due course.

In the same judgment, the Supreme Court directed the pending IAS (in relation to the supply of coal to SWPL under the Supreme Court's Interim Orders) to be listed for hearing in the second week of July 2023. As per the computer-generated date available on the Supreme Court website. the matter is likely to be listed on 12 July 2023. The contempt petition filed by SWPL. alleging that CIL and WCL have not complied with the Supreme Court's Interim Orders may also come up on the same date. Confirmation on the next date of hearing is awaited.

The Supreme Court also ordered that all the cases transferred to the Supreme Court (by way of the transfer petition) be sent back to the NCLAT to be decided on their own merits.

2. C.A No. 5697 of 2017, CIL v. CCI and Bijay Poddar

a. **Name of the Court / Tribunal: Supreme Court of India**

b. **Main issue involved:** Allegations of abuse of dominance against CIL in relation to the terms and conditions of its 'spot e-Auction' scheme through which bidders could buy non-coking coal. The allegations of abuse are in relation to the imposition of a non-reciprocal earnest money deposit clause on successful bidders who fail to lift coal.It was alleged that the auction scheme was arbitrary since it imposed a penalty on bidders who failed to offer full or part of the successful bid, but not on CIL if they failed to supply the coal.

c. **Overview of the matter:**

An information was filed against CIL stating that the terms and conditions of its 'Spot e-Auction' scheme through which bidders could buy non-coking coal were arbitrary as they imposed a penalty on bidders who failed to offer full or part of the successful bid, but not on CIL if it failed to supply the coal. The CCI passed an order against CIL stating that this amounted to CIL having abused its dominant position in the relevant market i.e., 'sale of non-coking coal to the bidders under Spot e-auction in India'.

CIL filed an appeal against the CCI's order before the erstwhile COMPAT.

Vide Order dated 20 March 2017, the erstwhile COMPAT dismissed Appeal No. 81 of 2014 filed by CIL against the order of the CCI dated 27 October 2014, holding CIL and its subsidiaries to be abusing their alleged dominant position. CIL was directed to modify terms of Spot e-auction Scheme 2007 in light of its findings in the order.

CIL filed an Appeal before the Hon'ble Supreme Court of India against the order of the COMPAT.

d. **Details and Current Status:**

The Supreme Court vide its order dated 5 May 2017 granted a stay on the COMPAT's Order.

The Respondents filed their reply to the Appeal. CIL has filed Rejoinder to the same.

The matter was taken up by the Supreme Court on 18 February 2019. Mr. P.S. Narasimha appeared on behalf of CIL and informed the bench that certain issues of constitutional importance were pending before the Supreme Court in Civil Appeal No. 2845/2017 (Sai Wardha Matter), and the outcome of the same would impact this case as well.

Given this submission, the bench adjourned the matter.

The matter was listed in the weekly list for the Supreme Court for the week of 17 August 2020. However, given that CIL opted for the matter to be listed through physical hearing when the court re-opens, the matter did not appear in the final cause list.

As the Supreme Court has decided the constitutional issue in the Sai Wardha Matter (Civil Appeal No. 2845 of 2017) by holding that the Competition Act will apply to CIL and its subsidiaries, the Supreme Court may begin hearing this appeal in due course. The next date of hearing is awaited.

3. Competition Appeal (AT) No. 1-3 of 2017, (Case No. 3, 11, and 59 of 2012 before the CCI) CIL and Ors. v. CCI, Maharashtra State Power Generation Company Limited, and Gujrat State Electricity Corporation Limited

a. **Name of the Court / Tribunal:** National Company Law Appellate Tribunal

b. **Main issues involved:** Allegations of imposition of unfair/discriminatory conditions in relation to fuel supply agreements entered by CIL with power producers. It was alleged that the terms and conditions of the agreements were imposed upon the power producers without any bilateral discussions.

c. **Overview of the Matter:**

This combined case originated from 3 separate Information(s) filed by Maharashtra State Power Corporation Limited (Mahagenco – filed 2 of the 3 Information(s)) and Gujrat State Power Corporation Limited (GSECL) against CIL and some of its subsidiaries, alleging abuse of dominance, with respect to: (i) drafting and finalizing the FSAs; (ii) discriminatory grade spillage provisions; (iii) purchaser having no say in sampling provisions; (iv) obligations with respect to supply of ungraded coal; (v) different compensation provisions for stones and oversized coal; (vi) difference in renew and termination provisions; and (vii) different force majeure provisions.

The CCI decided this case against CIL and passed an order on 9 December 2013. A penalty of ₹ 1773 crore was imposed upon CIL. CIL filed an appeal against this decision before the erstwhile COMPAT. One of CIL's contentions was that principles of natural justice had not been adhered to, and the CCI members who decided the matter were not the same as those who has heard the arguments. On this ground, the matter was remanded and re-hearings took place before the CCI on 17 May 2016.

The CCI passed a Fresh Order on 24 March 2017 and returned with similar findings as arrived at in the Old Order dated 9 December 2013. The CCI considered mitigating circumstances such as changes made to the sampling and other clauses, and constraints imposed by various ministries upon CIL, and accordingly reduced the penalty from ₹ 1773 crore to ₹ 591 crore.

CIL filed an appeal against the fresh order of the CCI before the NCLAT.

d. **Details and Current Status**

A stay has been granted on the operation of the Order.

The opposite parties have filed replies to the Appeal and CIL and Rejoinders have been filed by CIL.

As a result of the transfer petition pending before the Supreme Court, a stay on these proceedings has been ordered by the Supreme Court.

We have informed the NCLAT bench of the stay granted by the Supreme Court.

The matter was last listed on 11 May 2023. The next date of hearing is awaited.

The matter was last dated on 21 March 2023. The next date of hearing was set as 11 May 2023, and the interim order of the Supreme Court continued to operate. The matter did not come up on 11 May 2023. As the Supreme Court by way of its judgement dated 15 June 2023. has directed that the case be transferred back to the NCLAT to be decided on merits, the NCLAT may start hearing the appeal in due course. The next date of hearing is awaited.

4. Competition Appeal (AT) No. 12 of 2017, (Case No. 5&7, 37, and 44 of 2013 before the CCI) And Competition Appeal (AT) No. 11 of 2017, (Case No. 8 of 2014 before the CCI), CIL and Ors. v. CCI, Madhya Pradesh Power Generation Company Limited, West Bengal Power Development Corporation Limited, and Sponge Iron Manufacturers Association And CIL and Anr. v. CCI and GHCL

a. **Name of the Court / Tribunal:** National Company Law Appellate Tribunal

b. **Main issues involved:** Allegations of unfair and discriminatory conditions in fuel supply agreements with various customers. It was specifically alleged that CIL had not engage in bilateral discussions to finalise the terms and conditions of the fuel supply agreement.

c. Overview of the Matter:

This combined case originated from 4 separate Information(s) filed by Madhya Pradesh Power Generation Corporation Limited (MPPGCL – filed 2 of the 4 Information(s)), West Bengal Power Development Corporation Limited (WBPDCL) and Sponge Iron Manufacturers Association (SIMA – private player) against CIL and its subsidiaries (all 7 subsidiaries are involved in this matter).

The CCI decided this case against CIL, finding it to have abused its dominant position in relation to: (i) drafting and finalizing of the FSAs; (ii) grade declaration and grade review; (iii) supplies through MoUs; and (iv) DDQ and supply of ungraded coal.

No penalty was imposed since it had already been imposed in the Mahagenco case. CIL filed an appeal against this decision before the erstwhile COMPAT. This was tagged with the Mahagenco Appeal, the matter was remanded and re-hearings took place before the CCI in 2016.

In April 2017, the CCI passed its fresh order re-iterating its previous findings and observations with the CCI relying heavily on the Mahagenco order while deciding this case. No penalty was imposed in this order as well.

An appeal against this decision as well, and the same is pending before NCLAT.

With respect to Case No. 8 of 2014, an Information was filed by Gujrat Heavy Chemicals Limited (private sector player) against CIL and WCL. In this case, the findings of the CCI on abuse of dominant position, were in relation to the following: (i) terms and conditions of the LoA; (ii) process of drafting the FSA; (iii) reduction of ACQ through the MoU; (iv) cumulative effect of the MoU and the addendum to the FSA; (v) reminder regarding extension of commitment guarantee; (vi) provisions regarding security deposit; (vii) sampling of coal; (viii) grade review; and (ix) DDQ clause in the MoU.

No penalty was imposed since it had already been imposed in the Mahagenco case. CIL filed an appeal against this decision before the erstwhile COMPAT. This was tagged with the Mahagenco Appeal, the matter was remanded and re-hearings took place before the CCI in 2016.

In April 2017, the CCI passed its fresh order re-iterating its previous findings and observations with the CCI relying heavily on the Mahagenco order while deciding this case. No penalty was imposed in this order as well.

An appeal against this decision as well, and the same is pending before NCLAT.

d. Details and Current Status:

As a result of the transfer petition pending before the Supreme Court, a stay on these proceedings has been ordered by the Supreme Court.

We have informed the NCLAT bench of the stay granted by the Supreme Court.

The matter was last listed on 11 May 2023. The next date of hearing is awited. The matter was last listed on 21 March 2023. The next date of hearing was set as 11 May 2023, and the interim order of the Supreme Court continues to operate. The matter did not come up on 11 May 2023. As the Supreme Court, by way of its judgment dated 15 June 2023. has directed that the case be transferred back to the NCLAT to be decided on merits, the NCLAT may start hearing the appeal in due course. The next date of hearing is awaited.

5. Case No. 11 of 2017. Information filed by Karnataka Power Corporation Limited against CIL, MCL, and WCL, Now Competition Appeal (AT) 36 of 2018, Appeal filed by KPCL against the CCI's Order dated 16 March 2018

a. Name of the Court / Tribunal: National Company Law Appellate Tribunal

b. Main issues involved: Allegations of abuse of dominance against CIL in relation to lack of negotiations in drafting fuel supply agreements, issues pertaining to qualities and quantities of coal supplied, including those related to sampling procedure, grade slippage/ mis-declaration of grades, deemed delivery, lack of investments in coal mining and handling infrastructure.

c. Overview of the matter:

An information was filed by Karnataka Power Corporation Limited (KPCL) in 2017 (after 8 years of signing the FSAs), against CIL, Mahanadi Coalfields Limited (MCL), and WCL on 27 March 2017, raising a few issues which had all been dealt with by the CCI in the Mahagenco case. These issues were in relation to: (i) unfair FSAs; (ii) quality of coal (including issues on grade slippage, gross calorific value being billed and received, boulders and stones being supplied, wet and slushy coal); (iii) sampling; and (iv) price.

The CCI invited both sides for preliminary hearings on 22 August 2017.

The status report was filed by CIL on 12 September 2017.

After hearing preliminary arguments on behalf of CIL, the CCI directed KPCL to file written submissions on the two limited points of (i) re-declaration of coal by the CCO; and (ii) overloading of coal by railway companies. KPCL filed its submissions and CIL has filed a reply.

On 8 February 2018, the CCI passed an order directing KPCL to furnish information regarding overloading and charged paid by it. KPCL filed additional information on 23 February and we filed a reply to this additional information on 6 March 2018.

On 16 March 2018, the CCI passed its order and dismissed the complaint filed by KPCL. The CCI closed the case stating that since the issues raised by KPCL had already been dealt with in previous cases, and no new issues were raised to examine further or require further orders to be passed in relation to this Information.

Specifically, on the two additional issues, the CCI observed that: (i) the coal controller issue had already been dealt with previously and there was no merit in the allegation that the office of the coal controller was not operating independently; and (ii) the Informant should intimate the opposite parties in case of overloading issues and the opposite parties should take remedial action regarding the same as per the FSAs.

KPCL filed an appeal against the decision of the CCI. The appeal is pending before the NCLAT.

d. Details and Current Status:

As a result of the transfer petition pending before the Supreme Court, a stay on these proceedings has been ordered by the Supreme Court.

We have informed the NCLAT bench of the stay granted by the Supreme Court.

The matter was last listed on 30 May 2022. The matter was adjourned without setting the next date of hearing, and the NCLAT directed that the matter be listed after the transfer petition is disposed of, or pursuant to any other order passed by the Supreme Court. The interim order of the Supreme Court continues to operate in the meanwhile. The NCLAT also granted the parties the liberty to mention the matter before the NCLAT in such case.

As the Supreme Court, by way of its judgment dated 15 June 2023, has directed that the case be transferred back to the NCLAT to be decided on merits, the NCLAT may start hearing the appeal in due course. The next date of hearing is awaited.

6. CA. No. 2 of 2015 SWPL v. CIL and Ors.

a. **Name of the Court / Tribunal:** National Company Law Appellate Tribunal

b. **Main issues involved:** Claim of compensation claim filed against WCL/CIL arising out of the CCI's order and COMPAT's order returning a finding of abuse of dominance against CIL on account of: (i) delay in execution of the fuel supply agreement, (ii) faulty pricing mechanism, (iii) inferior quality of coal supplied, (iv) costs related to bank guarantees, and (v) refunds for performance incentives already paid to CIL.

c. **Overview of the Matter:**

In April 2015, SWPL filed an application under Section 53N of the Competition Act, claiming a compensation of ₹ 908 crore. Subsequently, on 30 January 2017, SWPL filed an IA raising the claim amount to over ₹ 1500 crore.

On 7 March 2017, CIL and WCL filed their response to the IA. On 20 March 2017, the erstwhile COMPAT issued notice on the main application filed in April 2015. The matter was transferred to the NCLAT after the merger of tribunals by virtue of a government notification. The NCLAT has not started hearing the matter on merits as yet.

CIL filed a reply to the main compensation application on 11 September 2017 and SWPL has filed their Rejoinder to the same. CIL has also filed additional submissions to address new issues raised by SWPL in its rejoinder.

d. **Details and Current Status**

Since 28 November 2017, the NCLAT has been adjourning the matter as the main appeal is pending before the Supreme Court.

On 9 April 2018, SWPL filed an application seeking execution of the Order passed by the COMPAT. Considering the interim order passed by the Supreme Court on 10 April 2018, the NCLAT bench observed that the compensation case and the execution application should await the decision of the Supreme Court.

The matter was last heard on 2 March 2023. The next date of hearing will be set basis the developments in the transfer petition before the Supreme Court, and the interim order of the Supreme Court continues to operate in the meanwhile.

As the Supreme Court, by way of its judgment dated 15 June 2023, has directed that the appeals pending before the NCLAT be transferred back to the NCLAT to be decided on merits, the NCLAT may also start hearing the compensation application in due course. The next date of hearing is awaited

7. Case No. 02 of 2022, Information filed by Tamil Nadu Generation and Distribution Corporation against CIL, ECL and MCL before the CCI

a. **Name of the Court / Tribunal:** CCI

b. **Main issues involved:** Allegations by the Tamil Nadu Generation and Distribution Corporation (TANGEDCO) against CIL relating to (i) slippage in the quality/grade of coal supplied by CIL, (ii) tampering of referee samples used to confirm the quality/grade of coal in case of disputes, (iii) non-supply of coal and arbitrarily requesting for a no-objection certificate to transfer linkages of coal from one subsidiary of CIL to another.

c. **Overview of the Matter:** An Information was filed by TANGEDCO on 6 January 2022 against CIL, Eastern Coalfields Limited (ECL) and MCL, alleging a violation of Section 4 of the Act with respect to the supply of non-coking coal to customers (thermal power generators) in India i.e., relevant market.

The allegations with respect to abuse of dominance under Section 4 of the Act are as follows:

Grade slippage: It has been alleged that the coal supplied by ECL to TANGEDCO has been found to have significant and consistent grade slippage. In turn, this has allegedly led to CIL and its subsidiaries refusing to supply the declared grade of coal, which has been established by the tests conducted by CIMFR. It is alleged that the consistent failures of the dominant enterprise to supply the declared grade of coal is an unfair condition in supply of non-coking coal to thermal power producers in India, in contravention of the provisions of Section 4(2) of the Act.

Tampering of samples: It is alleged that the referee samples under the TPS Agreement are kept within the premises of the concerned subsidiary of CIL. This, in turn, makes the samples vulnerable to manipulation and tampering by the coal suppliers. It is alleged that CIL and its subsidiaries are guilty of abusing their dominant position in relation to their sampling policy and conduct particularly since the CCI has found them guilty of the same in the past. They should adopt a policy that is compliant with the Competition Act, and the earlier order of the CCI. Imposition of such a deficient and vulnerable sampling and testing policy on the dependent consumers as well as the tampering of referee samples, are alleged to be violations of Section 4(2)(a)(i) of the Act. It is alleged that the relevant provision of the sampling contract and the conduct of the ECL in pursuance thereof does not meet any standard of reasonability and is undoubtedly a blatant abuse of dominant position, in contravention of the obligation cast under Section 4(2)(a)(i) of the Act.

Further, it is alleged that due to the unfair sampling and testing policy of CIL and its subsidiaries, and the consistent grade slippage, the power producers have been forced to take coal of lower grade for a very high price. This is alleged to amount to unfair pricing by CIL and its subsidiaries in contravention of Section 4(2)(a)(ii) of the Act.

Non-Supply of coal due to absence of NOC: It is alleged that non-supply of coal to the Informant due to no NOC being provided, has resulted in lesser power generation and procuring power at a very higher cost from other sources, resulting in huge losses to the State. This has resulted in resulted in limiting and restricting the extent of thermal power generation and correspondingly increased the tariff for the end consumers. Thus, the conduct of CIL and its subsidiaries in refusal to supply coal is a contravention of Section 4(2)(b)(i) of the Act. It is alleged that the refusal to supply the transferred quantities to recover dues, without resolving the grade slippage dispute, is also an unfair stipulation, in contravention of Section 4(2)(a)(i) of the Act. Allegedly, the conduct of MCL and CIL, in restricting the supply of the quantities transferred from ECL, is an imposition of supplementary obligation, which has no connection with the subject matter of the agreement between TANGEDCO and MCL. Thus, the conduct of CIL and MCL, is prohibited under Section 4(2)(d) of the Act.

d. Current Status

The CCI dismissed allegations against CIL, MCL and ECL under Section 26 of the Act by way of an order dated 30 June 2022. No appeal has been filed by TANGEDCO against the CCI's order.

ANNEXURE 23

REPORT ON CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance:

The Directors present Corporate Governance Report of the Company for the year ended 31st March, 2023 in terms of Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Corporate Governance is for ensuring values, ethical business conduct, transparency, disclosures as per laws, rules and guidelines. CIL is committed to observe Corporate Governance practices at all levels to achieve its objectives.

2. Board of Directors:

2.1 Size of the Board

Coal India Ltd is a Government Company within the meaning of Section 2(45) of Companies Act, 2013. As per the Articles of Association of the Company, the power to appoint Directors vests with The President of India. The Chairman shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President. In addition to Chairman, the President shall also appoint Managing Director, whole time Functional Directors and other Directors in consultation with the Chairman. Functional Directors and Government nominee Directors are liable to retire by rotation. Chairman and Independent Directors are not liable to retire by rotation. In terms of the Articles of Association of the Company, the number of Directors of the Company shall not be less than three. These directors may be either whole time functional Directors or part time Directors.

2.2 Composition of Board

As on 31st March,2023, Board of Directors comprised of Chairman, 4 Functional Directors, Director (technical) is holding an Additional Charge of Director Finance and 2 Non-Executive Directors (Government Nominees) and 7 Independent Directors. In addition, there are 3 Permanent Invitees in the Board. CIL had requested Ministry of Coal, Govt. of India to appoint a Woman Independent Director to comply with SEBI LODR'2015.

2.3 Age limit and tenure of Directors

The age limit of Chairman & Managing Director and other whole-time functional Directors is 60 Years. The Chairman cum Managing Director and other whole-time Functional Directors are appointed for a period of five years from the date of assumption of charge or till the date of superannuation of the incumbent or till further orders from the Government of India whichever event occurs earlier. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than seven committees or Chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2023 have been made by the Directors. Government Nominee Directors representing Ministry of Coal, retire from the Board on ceasing to be officials of Ministry of Coal or till further orders from the Government of India whichever event occurs earlier.

Independent Directors are appointed by the Government of India. The Independent Directors have fulfilled the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of Listing Regulations, 2015.

2.4 Board Meetings

During the year 2022-23, Eleven (11) Board meetings were held on 07.04.22, 29.04.22, 25.05.22, 02.06.22, 15.06.22, 08.07.22, 10.08.22, 21.10.22, 07.11.22, 04.01.23 and 31.01.23.

The number of Board Meetings attended by the Directors and Permanent Invitees, including attendance at the last Annual General Meeting, number of other Directorship etc. during 2022-23 were as follows:

Sl. No.	Name	Period upto 31.03.2023	Designation	No. of Board meetings attended during 22-23	Attended the last AGM held on 30.08.22	No. of other Directorship as on 31.3.2023 in Listed public companies
1	Shri Pramod Agarwal	02.01.20 to 31.03.23	Chairman cum Managing Director	11	Yes	Nil
2	Shri Pramod Agarwal	29.12.21 to 28.12.22	Director (Finance)- Addl. Charge	9	NA	Nil
3	Shri S. N. Tiwary	01.12.19 to 30.04.22	Director (Marketing)	1	NA	Nil

Sl. No.	Name	Period upto 31.03.2023	Designation	No. of Board meetings attended during 22-23	Attended the last AGM held on 30.08.22	No. of other Directorship as on 31.3.2023 in Listed public companies
4	Shri Vinay Ranjan	28.07.21 to 31.03.23	Director (P & IR)	11	Yes	Nil
5	Dr B. Veera Reddy	01.02.22 to 31.03.23	Director (Technical)	11	Yes	Nil
6	Dr B. Veera Reddy	01.05.22 to 22.12.22	Director (Marketing)-Addl. Charge	7	Yes	Nil
7	Dr B. Veera Reddy	29.12.22 to 31.03.23	Director (Finance)-Addl. Charge	2	NA	Nil
8	Shri Debasish Nanda	11.07.22 to 31.03.23	Director (Business Development)	5	Yes	Nil
9	Shri Mukesh Choudhary	23.12.22 to 31.03.23	Director (Marketing)	2	NA	Nil
10	Shri V. K. Tiwari	29.11.19 to 21.02.23	Part-time Official Director	8	Yes	Nil
11	Shri Nagaraju Maddirala	22.02.23 to 31.03.23	Part-time Official Director	-	NA	Nil
12	Smt. Nirupama Kotru	15.06.21 to 31.03.23	Part-time Official Director	6	No	1
13	Prof. G. Nageswara Rao	01.11.21 to 31.03.23	Independent Director	11	Yes	Nil
14	Dr Arun Kumar Oraon	05.11.21 to 31.03.23	Independent Director	11	Yes	Nil
15	Shri Kamesh Kant Acharya	02.11.21 to 31.03.23	Independent Director	11	Yes	Nil
16	CA Denesh Singh	01.11.21 to 31.03.23	Independent Director	11	Yes	Nil
17	Shri Punambhai Kalabhai Makwana	02.11.21 to 31.03.23	Independent Director	11	Yes	Nil
18	Shri B. Rajeshchander	01.11.21 to 31.03.23	Independent Director	11	Yes	Nil
19	Capt Ghanshyam Singh Rathore	01.03.23 to 31.03.23	Independent Director	-	NA	Nil

Sl. No. 2: Ceased to Director (Finance)-Addl. Charge w.e.f. 28.12.22. Sl. No. 3: Ceased to Director (Marketing) w.e.f. 30.04.22.Sl. No. 6: Director (Marketing)- Addl, Charge from (01.05.22 till 22.12.22). Sl. No.7: Director (Finance)- Addl. Charge from 29.12.22. Sl. No. 8: Appointed as Director (Business Development w.e.f. 11.07.22. Sl. No. 9: Appointed as Director (Marketing) from 23.12.22. Sl. No. 10: Ceased to be Government Nominee Director w.e.f. 21.02.23. Sl. No. 11: Appointed as Government Nominee Director w.e.f. 22.02.23. Sl.No.19: Appointed as Independent Director w.e.f. 01.03.23.

2.5 Information placed before the Board of Directors:

The Company provides information as set out in Regulation 17(7) read with Part A of Schedule II of Listing Regulations, 2015 to the Board to the extent it is applicable and relevant. The Board has complete access to any information within the Company. The information regularly supplied to the Board inter-alia included the following:

a) Annual operating plans and budgets and any updates.

b) Capital budgets and any updates.

c) Quarterly financial results of the company and its operating divisions or business segments.

d) Minutes of meetings of audit committee and other committees of the board.

e) The information if any on recruitment and remuneration of senior officers just below the level of board of directors including appointment or removal of Chief Financial Officer and the Company Secretary.

f) Show cause, demand, prosecution notices and penalty notices which are materially important.

g) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

h) Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.

i) Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

j) Details of any joint venture or collaboration agreement.

k) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

l) Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

m) Sale of investments, if any, subsidiaries, assets which are material in nature and not in normal course of business.

n) Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material.

o) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

2.6 Committees of the Board of Directors

The Board had constituted following statutory Committees as required under SEBI (LODR) Regulations 2015 and Companies Act 2013: -

i) Audit Committee.
ii) Nomination and Remuneration Committee.
iii) Stakeholders Relationship Committee.
iv) Risk Management Committee.
v) Corporate Social Responsibility Committee.
vi) Independent Director Committee
vii) Share Transfer Committee.

CIL has also constituted Empowered Sub-Committee for Evaluation, Appraisal and Approval of Projects

Other Disclosures:

1. Ms. Nirupama Kotru is a Govt. Nominee director in Hindustan Zinc Ltd from 26.07.2021 which is a listed Company. She is also a Govt. Nominee director in BALCO Ltd which is subsidiary of Vedanta Ltd.

2. As required under Section 149(7) of the Companies Act’13 and Regulations 25(8) of SEBI (LODR) Regulations 2015 as amended, 7 Independent Directors had submitted declaration that they meet the Independence Criteria as provided in Clause (b) of Regulation 16(1) and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

3. As required under Regulation 25(9) of LODR 2015 as amended, the Board of Directors of the Company took on record the declaration and confirmation submitted by the Independent Directors under Regulations 25(8) after undertaking due assessment of the veracity of the same. Board of Directors in its 450th Board meeting held on 19th April 2023 ‘took on record’ the declaration submitted by Independent Directors after undertaking due assessment of the veracity of the same. CIL Board has also confirmed that in its opinion, the Independent Directors fulfill the conditions specified in SEBI (LoDR) regulations and are independent of the management.

4. None of the Directors in the Company are related to each other.

5. No Equity Shares of Coal India Limited is held by Non-Executive Directors. Further Company has not issued any Convertible instruments.

6. None of Independent Directors of the Company has resigned before the expiry of his/her tenure.

7. As stipulated by SEBI (LODR) Regulations 2015, the list of core skills/expertise/competence of the Board of Directors identified by the Board of Directors as required in the context of its business and sector for it to function effectively and those actually available with the Board are as under: -

   i. Executive Leadership
   ii. Governance Experience
   iii. Financial Acumen
   iv. Sectoral/Domain knowledge
   v. Marketing Knowledge
   vi. Human Resource Management
   vii. Project Formulation and Management
   viii. Strategy/Risk Management
   ix. Occupational Health, safety and environment

This was approved by Board in its 386th meeting held on 6th July' 2019. Further with effect from the financial year ended March 31, 2020, the names of directors who have such skills / expertise / competence as required is to be disclosed. Company Board at its 450th meeting held on 19th April 2023 approved the same for financial year 2022-23 as under: -

Name of the Directors	Skills/Expertise/Competence								
	Executive Leadership	Governance Experience	Financial Acumen	Sectoral/ Doma in knowledge	Marketing knowledge	Human Resource Management	Project Formulation and Management	Strategy/ Risk Management	Occupational Health, Safety & Environment
Shri Pramod Agrawal	✓	✓	✓	×	✓	✓	✓	✓	×
Shri V K Tiwari (till 22.02.23)	✓	✓	✓	×	✓	✓	×	✓	✓
Smt. Nirupama Kotru	✓	✓	✓	×	×	×	✓	✓	×
Shri S N Tiwary (till 30.04.22)	✓	✓	×	✓	✓	×	✓	✓	×
Shri Vinay Ranjan	✓	✓	✓	✓	×	✓	×	×	✓
Dr B. Veera Reddy	✓	✓	✓	✓	×	×	✓	✓	✓
Prof. Nageswara Rao Gollapalli	✓	✓	✓	✓	×	✓	✓	✓	✓
CA Denesh Singh	✓	✓	✓	×	×	×	×	✓	✓
Shri Bhojarajan Rajesh Chander	✓	✓	✓	×	×	×	✓	×	×
CA Kamesh Kant Acharya	✓	✓	✓	×	×	✓	✓	×	×
Shri Punambhai Kalabhai Makwana	✓	✓	×	×	×	×	×	✓	×
Dr Arun Kumar Oraon	✓	✓	×	×	×	✓	✓	✓	✓
Shri Debasish Nanda (from 11.07. 22)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Mukesh Choudhary (from 23.12.22)	✓	✓	✓	✓	✓	✓	✓	✓	×
Shri Nagaraju Maddirala (from 22.02.23)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ghanshyam Singh Rathore (from 01.03.23)	✓	✓	✓	×	×	✓	✓	✓	✓

3. Audit Committee

(A) Brief description of terms of Reference

CIL in pursuance of excellence in corporate governance formed an Audit Committee of its Board of Directors w.e.f. 20th July' 2001 and the Audit Committee was re-constituted by the Board in its 433rd meeting held on 12th Nov'2021 consisted of 4 Independent Directors, One Government Nominee Director, One Whole Time Director (Director Technical) and One permanent Invitee (Director Finance). The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of SEBI (LODR) 2015.

Director (Finance),E.D.(Finance)/CFO, G.M. (Internal Audit) and Statutory Auditors[wherever mandated] are invited to the Audit Committee Meeting. Company Secretary is the Secretary to the Committee as per Regulation 18(1)(e) of the Listing Regulations. Senior Functional executives are also invited as and when required to provide necessary clarification to the Committee. Internal Audit Department provides necessary support for holding and conducting Audit Committee meeting.

(B) Composition, Meetings and Attendance of Audit Committee.

During the year 2022-23, Nine (9) Audit Committee meetings were held on 17.05.22, 25.05.22, 05.07.22, 10.08.22, 22.09.22, 07.11.22, 21.12.22, 31.01.23 and 17.03.23. The details are as under:

Sl. No	Name of the Director	Designation	Status	No. of meetings attended
1	CA Kamesh Kant Acharya	Independent Director	Chairman	9
2	CA Denesh Singh	Independent Director	Member	9
3	Shri Bhojarajan Rajesh Chander	Independent Director	Member	8
4	Prof. Nageswara Rao Gollapalli	Independent Director	Member	9
5	Smt. Nirupama Kotru	Govt. Nominee Director	Member	6
6	Dr. B. Veera Reddy	Director (Technical)	Member (From 01.02.22)	8

(C) Scope of Audit Committee: -

The role of the Audit Committee shall include the following:

1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    (b) changes, if any, in accounting policies and practices and reasons for the same;

    (c) major accounting entries involving estimates based on the exercise of judgment by management;

    (d) significant adjustments made in the financial statements arising out of audit findings;

    (e) compliance with listing and other legal requirements relating to financial statements;

    (f) disclosure of any related party transactions;

    (g) modified opinion(s) in the draft audit report;

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval or any subsequent modification of transactions of the listed entity with related parties;

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) discussion with internal auditors of any significant findings and follow up there on;

15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) to review the functioning of the whistle blower mechanism;

19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23) Reviewing the follow up action taken on the audit observations of C & AG Audit;

24) Reviewing the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the parliament;

25) Reviewing the financial statement of the subsidiary companies;

26) Review compliance of prohibition of Insider Trading code;

27) Review the declaration of financial statements by the CEO/CFO.

(D) Review of information by Audit Committee:

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) management letters / letters of internal control weaknesses issued by the statutory auditors;

(3) internal audit reports relating to internal control weaknesses; and

(4) the appointment, removal and terms of remuneration of chief internal auditor shall be subject to review by the audit committee.

(5) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

4. Nomination and Remuneration Committee

(A) Brief description of terms of reference

CIL being a Central Public Sector Undertaking, appointment and tenure of Functional Directors are done by Govt. of India. Their remuneration is also fixed by Govt. of India. A Remuneration Committee was constituted by CIL Board of Directors in its 249th meeting held on 10th April' 2009. In compliance with Section 178 of Companies Act, 2013, the Board had renamed the "Remuneration Committee" as "Nomination and Remuneration Committee" in its 303rd meeting held on 14th Jul'14. This committee was last re-constituted in the 433rd Board held on 12th November'2021 comprising of Three Independent Directors and One permanent Invitee (Director P & IR).

(B) Composition, Name of members and chairperson and meeting details

The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR 2015.

During the year 2022-23, **One (1)** Nomination and Remuneration Meeting was held on 27.07.22. The details are as under:

Sl. No	Name of the Director	Designation	Status	No. of meetings attended
1.	Prof. G. Nageswara Rao	Independent Director	Chairman	1
2.	CA Kamesh Kant Acharya	Independent Director	Member	1
3.	Dr. Arun Kumar Oraon	Independent Director	Member	1
4.	Shri Vinay Ranjan	Director (P & IR), CIL	Permanent Invitee	1

(C) Role of Nomination and Remuneration committee:

Role of committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(D) Performance evaluation Criteria for Independent Directors:

MCA vide notification dated 5th July'2017 has exempted the same for Government Companies

5 Stakeholders Relationship Committee.

(A) Brief description of terms of reference

Shareholders' / Investors' Grievance Committee was constituted by CIL Board of Directors in pursuance of Listing Agreement in its 258th meeting held on 05-08-2010. In compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Listing Agreement, the Board had renamed the "Shareholders'/Investors' Grievance Committee" as "Stakeholders' Relationship Committee" in its 307th Board Meeting held on 29th May'2014.

The committee was re-constituted in 433rd Board Meeting held on 12th November 2021 comprising of 1 Independent Director and two Functional Directors. The committee was again re-constituted at 445th Board meeting held on 10th August 2022 after appointment of Shri Debasish Nanda as Director (Business Development) in CIL Board.

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178(5) of the Companies Act 2013.

B) The role of Stakeholder Relationship Committee includes the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

C) Composition, name of the non-executive director heading the committee and Meeting Details

During the year 2022-23, **One (1)** Stakeholders Relationship Committee meeting was held on 22.08.22.

This Committee consisted of following Directors and their attendance was as follows:

Sl. No	Name of the Director and Date	Designation	Status	No. of Meeting attended
1.	CA Denesh Singh	Independent Director and Non-Executive	Chairman	1
2.	Shri Vinay Ranjan	Director (P & IR)	Member	1
3.	Shri Pramod Agrawal	Director (Fin.) Addl. Charge-Upto 9th August 2022	Member	0
4.	Shri Debasish Nanda	Director (Business Development)-From 10th Aug'22	Member	1

D) Name and designation Compliance officer:

Shri M. Viswanathan was Compliance officer till 30th Sep'22. Shri B.P Dubey was appointed as Compliance officer w.e.f. 1st Oct'22.

E) Redressal of Investors' Grievances:

The company addresses all complaints and grievances of the investors expeditiously and usually resolves the issue within 7 days except in case of dispute over facts or other legal constraints. The complaints were duly attended by the Company/ RTA.

F) Settlement of Grievances

Investors may register their complaints in the manner stated below: -

Sl. No	Nature of Complaint	Contact Officers
1	Dividend from Financial Years 2016-17 to 2022-23 and shares held in physical mode For Physical Shares: Change of address, Status, Bank Account, ECS mandate etc.	M/s. Alankit Assignment Limited 205-208 Anarkali Complex Jhandewalan Extension New Delhi – 110 055 Phone No: 011-4254-1234/2354-1234 E-mail id: rta@alankit.com Toll free no-1860-121-2155 Website-www.alankit.com
2	For Demat of Shares: - Change of address, Status, Bank Account, ECS mandate etc.	Concerned Depository participant (DP) where the Shareholder is maintaining his/her account
3	All complaints except Sl. No 1&2	Company Secretary, Coal India Limited, Coal Bhawan, 3rd floor, Core-2, Action Area 1A, Newtown Rajarhat, Kolkata-700156.Phone No-033-2324-5555 Email-complianceofficer.cil@coalindia.in CIN-L23109WB1973GOI028844

G) Investor Relation Cell

In line with global practices, the Company is committed to maintain the highest standards of Corporate Governance reinforcing the relationship between the company and its Shareholders. Information frequently required by the Investors and Analysts are available on the Company's corporate website www.coalindia.in under "Investor Centre". This website provides updates on investor-related events and presentations, dividend information and shareholding pattern etc. Updates on Financial Statement and Annual Report are available under 'Performances/Financial' tab. The company is committed to take such other steps as may be necessary to fulfill the expectations of the stakeholders. Shri S. K. Mehta, ED (finance) & CFO has been designated as Investor Relation Officer.

H) Unclaimed Dividend Status as on 31.03.2023 & Due Date of transfer to IEPF: -

DESCRIPTION	AMOUNT (in ₹)	Due date of transfer to IEPF
IST INTERIM 2016-17	15646122.50	05.04.2024
2ND INTERIM 2016-17	1927920.50	25.04.2024
INTERIM DIVIDEND 2017-18	9268427.00	09.04.2025
IST INTERIM DIVIDEND 2018-19	9501395.00	19.01.2026
2ND INTERIM DIVIDEND 2018-19	7643960.00	13.04.2026
INTERIM DIVIDEND 2019-2020	14993089.00	11.04.2027
IST INTERIM DIVIDEND 2020-21	9844375.00	10.12.2027
2ND INTERIM DIVIDEND 2020-21	8303210.00	04.04.2028
FINAL DIVIDEND 2020-21	6545192.00	14.10.2028
1ST INTERIM DIVIDEND 2021-22	12712692.00	28.12.2028
2ND INTERIM DIVIDEND 2021-22	9830726.00	13.03.2029
FINAL DIVIDEND 2021-22	6094441.00	29.09.2029
1ST INTERIM DIVIDEND 2022-23	18644700.00	06.12.2029
2ND INTERIM DIVIDEND 2022-23	11307581.00	02.03.2030

The Interim Dividend amount for the year 2015-16 amounting to ₹ 1,61,82,451/- was transferred to IEPF Account on 17th April'2023. In addition, 32520 shares in respect of which dividend remained unclaimed for the last 7 years had also been transferred to IEPF Account on 28.04.23. The details are available in CIL website. The Company had sent periodic intimation to shareholders concerned to lodge their claims with the Company/RTA within the stipulated time or else the unclaimed dividend along with shares will be transferred to IEPF Account as stipulated under Companies Act'2013.

I) Status of complaints as on 2022-23(Quarter wise): -

Quarter	Opening	Received	Resolved	Pending
1st Qtr.	0	2	2	0
2nd Qtr.	0	4	4	0
3rd Qtr.	0	7	7	0
4th Qtr.	0	7	7	0

Consumer Forum Cases

Year	Opening	Received	Resolved	Pending
2022-23	1	0	0	1*

*ATR had been filed with the appropriate authorities. Awaiting final order from consumer court. All these cases pertained to IPO issued in 2010.

5A Risk Management Committee.

(A) Brief description of terms of reference

Corporate Governance including Risk Assessment and Minimization Procedures Committee was constituted by CIL Board of Directors in its 273rd meeting held on 20-09-2011. This committee was renamed as Risk Management Committee by CIL Board in its 307th meeting held on 29th May 2014 and is in line with Regulation 21 of SEBI (LODR) Regulation, 2015. This committee was reconstituted at 441st Board meeting held on 25th May 2022 with 2 Independent Directors, 2 Functional directors and 2 senior executives (CFO and CRO).

The role of the committee shall, inter alia, include the following:

i. To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(b) Composition, name of members and chairperson and meeting details

During the year, 2022-23, Two (2) meetings were held on 06.09.22 and 01.03.23 attendance of Directors was as follows:

Sl. No	Name of the Director	Designation	Status	No. of Meeting attended
1.	Dr. Arun Kumar Oraon	Independent Director	Chairman	2
2.	Shri Punambhai Kalabhai Makwana	Independent Director	Member	2
3.	Shri S.N. Tiwary (upto 30.04.22)	Director (P& IR)	Member	-
4.	Dr B. Veera Reddy	Director (Technical)	Member	2
5.	Shri Vinay Ranjan (member w.e.f from 25.05.22)	Director (P& IR)	Member	1
6.	Shri Anjani Kumar	CRO/ GM (NI), CIL	Member	2
7.	Shri S.K. Mehta	ED (Fin)/CFO, CIL	Member	2

5B Share Transfer Committee.

A Share Transfer Committee was constituted by CIL Board of Directors in its 262nd meeting held on 22-11-2010. The committee was reconstituted at 441st Board Meeting held on 25th May 2022 after superannuation of Shri S N Tiwary Director (Marketing). This committee was further reconstituted at 445th Board Meeting held on 10th August 2022 with 3 Functional Directors. The Share Transfer Committee looks into the following-

a) Transfer or Transmission of Shares. and

b) Issue Duplicate Certificates and new Certificates on split /consolidation/renewal/demat to remat etc.

During the year 2022-23, **One (1)** meeting of the committee was held on 22.12.2022.

The Share Transfer Committee consisted of following Directors and their attendance was as follows:

Sl. No	Name of the Director	Designation	Status	No. of Meeting attended
1	Shri S N Tiwary	Director (Mkg.)	Chairman (From 01.02.2022 upto 30.04.2022)	-
2	Shri Vinay Ranjan	Director (P & IR)	Chairman (From 10.08.2022)	1
3	Dr B. Veera Reddy	Director (Technical)	Member	1
4	Shri Debasish Nanda	Director (Business Development)	Member (from 10.08.2022)	1

5C Corporate Social Responsibility Committee.

Sustainable Development Committee including CSR was constituted by CIL Board of Directors in its 282nd meeting held on 16-04-2012. This Committee was renamed as CSR Committee in pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.This committee was reconstituted on 12th November 2021 comprising of 2 Independent Directors, 1 Govt. Nominee Director and 1 Functional Director.

During the year 2022-23, **Five (5)** meeting of the committee was held on 25.05.22, 29.07.22, 08.09.22, 08.12.22 and 17.03.23. The Corporate Social Responsibility Committee consisted of following members and their attendance was as follows:

Sl. No	Name of the Director	Designation	Status	No. of Meeting attended
1	Shri B. Rajesh Chander	Independent Director	Chairman	5
2	Smt. Nirupama Kotru	Govt. Nominee Director	Member	4
3	Shri Punambhai Kalabhai Makwana	Independent Director	Member	5
4	Shri Vinay Ranjan	Director (P & IR)	Member	5

5D Empowered Sub-Committee for Evaluation, Appraisal and Approval of Projects:

An Empowered Sub-Committee for Evaluation, Appraisal and Approval of Projects was formed by CIL Board for Evaluation, Appraisal and Approval of Projects. This committee was reconstituted from time to time and the last reconstitution was done in 434th Board Meeting held on 29th November 2021. This is not a statutory committee as per Companies Act'13 or Listing Regulations but constituted to assist Board to evaluate the Project Report before it is placed to Board. During the year 2022-23, Four (4) Sub-Committee Meetings were held on 22.06.22, 29.09.22, 28.11.22 and 15.02.23.

5E Separate Meeting of Independent Directors.

As per Companies Act, 2013 and Regulation 25(3) & (4) of SEBI Listing Obligations and Disclosure Requirement 2015, Independent Directors are required to hold at least one meeting in a year.

In the financial year 2022-23, one Independent Director meeting was held on 17th May 2022.All the Six Independent Directors had attended the meeting.

6. Remuneration of Directors:

Remuneration of Functional Directors are decided as per the DPE guidelines issued by the Government of India.

A. Details of remuneration paid to Functional Directors of the Company during the financial Year 2022-23 were as under:

Sl. No	Name of the Director	Salary	Benefits**	Total (in ₹)	Remarks
1	Shri Pramod Agrawal	6076551.84	1155506.39	7232058.23	
2	Shri Vinay Ranjan	5241756.04	848534.52	6090290.56	
3	Dr B. Veera Reddy	5895169.23	867359.30	6762528.53	
4	Shri S N Tiwary	6467619.12*	443967.02	6911586.14	Superannuated on 30.04.22
5	Shri Debasish Nanda	3537889.51	71,044.41	3608933.92	Joined on 11.07.22
6	Shri Mukesh Choudhary	908825.49	0.00	908825.49	Joined on 23.12.22

Note:_

*Salary of Shri S.N. Tiwary includes Gratuity amount of ₹ 20,00,000/- leave encashment amount of ₹ 17,60,759/- and PRP Amount of ₹ 855597.72(of FY 2020-21) paid to him on superannuation.

**Further Benefit includes performance linked incentives, other allowances and perquisites. However, Company does not provide any Stock Options to Director.

(B) Criteria of making payments to non-executive directors (Independent Directors)

Govt. Nominee Directors are not paid any fees/Salary for attending the meeting. Sitting fees payable to Independent Directors is fixed by the Board of Directors of CIL in pursuance of DPE guidelines and Companies Act 2013. Accordingly, the Board had decided payment of sitting fees for each meeting of the Board and Committee of the Board @ ₹ 40,000/- and ₹ 30,000/- respectively to each Independent Director in its 327th meeting held on 28th May'2016.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company. Details of sitting fees paid to Independent Directors during the year 2022-23 were given below:

Name of the Independent Director	Sitting Fees for Board Meeting	Sitting Fees for Committee Meetings	Total (in ₹)
Prof. G. Nageswara Rao	4,40,000	4,50,000	8,90,000
Dr Arun Kumar Oraon	4,40,000	2,40,000	6,80,000
CA Kamesh Kant Acharya	4,40,000	4,50,000	8,90,000
CA Denesh Singh	4,40,000	3,30,000	7,70,000
Shri Punambhai Kalabhai Makwana	4,40,000	2,40,000	6,80,000
Shri B. Rajesh Chander	4,40,000	5,40,000	9,80,000
Shri Ghanshyam Singh Rathore	-	-	-

7. General Body Meetings

A. Location and time, where last three annual general meetings held

Financial Year.	Date.	Time.	Location.
2021-22	30.08.2022	11:00 AM	Coal India Limited Board Room, 5th Floor, Coal Bhawan, Kolkata-700156 via [Video Conferencing/ OVAM]
2020-21	15.09.2021	11.00 AM	Coal India Limited Board Room, 5th Floor, Coal Bhawan, Kolkata-700156 via [Video Conferencing/ OVAM]
2019-20	23.09.2020	10.30 AM	Coal India Limited Board Room, 5th Floor, Coal Bhawan, Kolkata-700156 via [Video Conferencing/ OVAM]

B. Particulars of Special Resolutions passed at the last three AGM:

AGM	Year	Time	Particulars of Special Resolution
48th	30.08.2022	11:00 AM	Alteration of Memorandum and Articles of Association
47th	15.09.2021	11.00 AM	NIL
46th	23.09.2020	10.30 A.M.	To create a Board level post of Director (Business Development) in CIL.

C. Particulars of Special Resolution passed through Postal Ballot and details of voting pattern in 2022-23:

i) Following **Seven** resolutions were approved by the members with the requisite majority in the EGM through Postal Ballot dated 13th April' 22 by way of remote e-voting: -

1. Appointment of CA Denesh Singh, [DIN: 08038875] to function as an Independent Director for the remaining period of his tenure. - **Special Resolution**
2. Appointment of Shri Nageswara Rao Gollapalli, [DIN: 08461461] to function as an Independent Director for the remaining period of his tenure. - **Special Resolution**
3. Appointment of Shri Bhojarajan Rajesh Chander, [DIN: 02065422] to function as an Independent Director for the remaining period of his tenure. - **Special Resolution**
4. Appointment of Shri Punambhai Kalabhai Makwana, [DIN: 09385881] to function as an Independent Director for the remaining period of his tenure. - **Special Resolution**
5. Appointment of CA Kamesh Kant Acharya, [DIN: 09386642] to function as an Independent Director for the remaining period of his tenure. - **Special Resolution**
6. Appointment of Dr. Arun Kumar Oraon, [DIN: 09388744] to function as an Independent Director for the remaining period of his tenure. - **Special Resolution**
7. Appointment of Dr. B. Veera Reddy,[DIN- 08679590] as a Whole Time Director to function as Director (Technical), CIL- **Ordinary Resolution**

ii) One Resolution was approved by the members with the requisite majority in the EGM through Postal Ballot dated 14th Feb' 23 by way of remote e-voting for :-

1. Appointment of Shri Mukesh Choudhary [DIN: 07532479] as a Whole Time Director to function as Director (Marketing), CIL- **Ordinary Resolution**

D. Person who conducted Postal Ballot Exercise in 2022-23: - CS Rakhi Dasgupta of M/s. Rakhi Dasgupta & Associates, Practicing Company Secretary, Kolkata had been appointed as Scrutinizer for E-voting for EGM through Postal Ballot for both the above activities.

E. Whether any special resolution is proposed to be conducted through e-voting- No**.**

F. Detailed Procedure for **Postal Ballot- E-voting activity** is available under tab 'Investor Centre, Events and Announcement" of Coal India website.

8. Means of Communication:

a) Quarterly Results and Newspaper publication:

The Company communicates with its shareholders through its Annual Report, General Meetings and disclosures through website. The Company also communicates with its institutional shareholders through a combination of Analysts briefing, Audio/ Video Conference Call, Individual discussions and also participation at Investor Conferences from time to time. Quarterly Financial Results were also disclosed to the Stock Exchanges and were published in the newspapers as per the details given below. Information and latest updates and announcement regarding the company can be accessed at company's website under tab **"Investor Centre, Event & Announcements"**

Quarter	English Newspaper	Vernacular Newspaper
June' 22	The Times of India	Aajkal
September' 22	Business Standard	Aajkal
December' 22	Mint	Bartaman
March' 23	The Hindu Business Line	Ei Samay

b) Official Releases and Presentations:

In order to make general public aware about the achievements of the company, highlights of the performance of the company are briefed to the Press for information of the stakeholders after it is intimated to Stock Exchanges.

c) Presentation made to the Institutional Investors and Analysts: -

The salient features of financial results are on company website for the information of Institutional Investors, Analysts and general public after it is intimated to Stock Exchanges.

9. General Shareholders' Information:

a) Annual General Meeting.

Date: 23 August'23

Day: Wednesday

Time: 11 A.M.

Venue: Coal Bhawan, Premises 04-MAR, Action Area 1A, Newtown Rajarhat Kolkata-700156 through Video conferencing (VC)/ Other Audio Visual Means (OAVM)

b) Financial Calendar for FY 2023-24:

Particulars	Date
Accounting period	April 1, 2023 to March 31, 2024
Unaudited Financial Results for the first three quarters	Within 45 days from the end of quarter.
Fourth Quarter Results	Announcement of Audited Accounts on or before May, 30, 2024.
AGM (Next Year)	August'2024

c) Record Date.

The Company has fixed the 18 August'23 as the Record date to determine the Shareholders who are eligible to receive Final Dividend.

d) Payment of Dividend.

Shareholders of CIL in its Annual General Meeting held on **30th August 2022** had approved payment of final dividend @ ₹ 3.00 per share (30%) on equity shares for the financial year 2021-22 and the same was paid from **7th September 2022**. CIL Board in its meeting held on **7th November' 22** had approved payment of 1st Interim Dividend @ ₹ 15 per share (150% on the paid-up share capital) to shareholders and the same was paid by **6th December'2022**. CIL Board in its meeting held on **31st January 2023** had approved payment of 2nd Interim Dividend @ ₹ 5.25 per share (52.5% on the paid-up share capital) to shareholders and the same was paid by **2nd March'2023**. In the 451st Board Meeting held on 7th May'23, Board had recommended payment of final dividend **@ 4.00** per share for 2022-23 and the same would be paid if approved by shareholders in the ensuing AGM.

e) Dividend History.

Year	Total Paid up Share Capital (₹ in crore)	Total amount of dividend paid (₹ in crore)	Date of AGM	Rate of Dividend (in %)
2010-11	6316.36	2463.38	20-09-2011	39
2011-12	6316.36	6316.36	18-09-2012	100
2012-13	6316.36	8842.91	18-09-2013	140
2013-14	6316.36	18317.46	10-09-2014	290
2014-15	6316.36	13074.88	23-09-2015	207
2015-16	6316.36	17306.84	21-09-2016	274
2016-17	6207.40	12352.76	14-09-2017	199
2017-18	6207.40	10242.23	12-09-2018	165
2018-19	6162.73	8105.58	21-08-2019	131
2019-20	6162.73	7395.27	23-09-2020	120
2020-21	6162.73	9860.40	15-09-2021	160
2021-22	6162.73	10476.64	30-08-2022	170
2022-23	6162.73	14944.66	Two Interim Dividends and final Dividend proposed for 2022-23	242.5

f) Listing on Stock Exchanges.

CIL equity shares are listed in the following Stock Exchanges:

National Stock Exchange of India Limited. Scrip Code: COAL INDIA Stock Code: ISIN: INE522FO1014.	Bombay Stock Exchange Limited. Scrip Code: 533278.

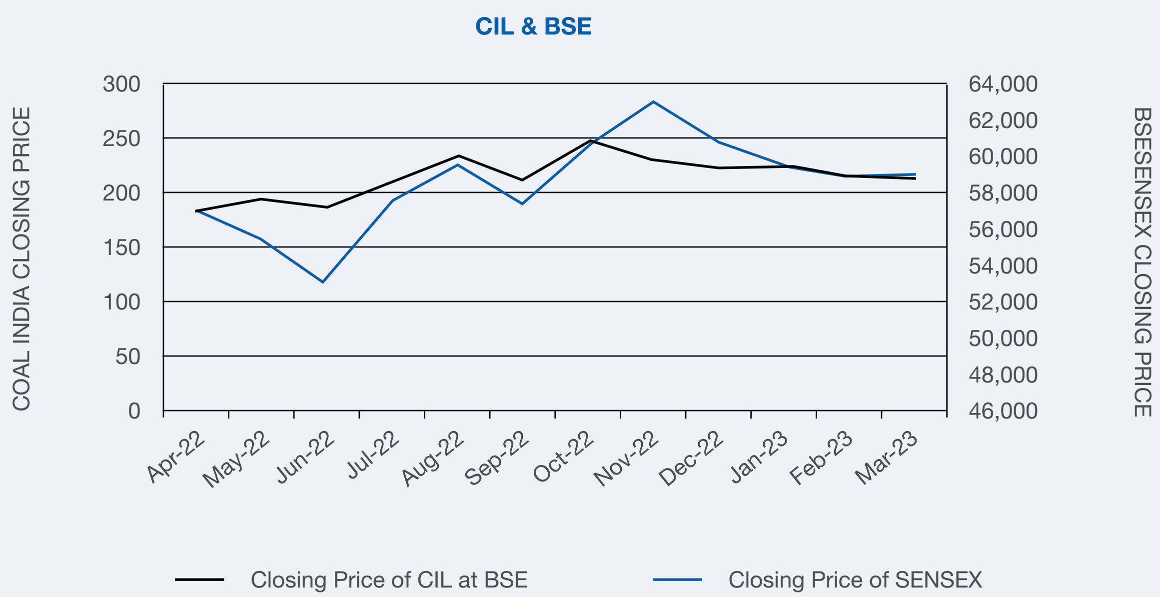
i) Annual Listing fees for the year 2022-23 has already been paid to both the Stock Exchanges.

ii) No securities of CIL were suspended from trading in BSE and NSE

g) Market Price Data- BSE:

Month	High (in ₹)	Low (in ₹)	Closing (in ₹)
Apr-22	209.00	182.00	183.10
May-22	195.20	164.75	193.05
Jun-22	201.95	174.60	185.50
Jul-22	212.35	176.80	211.35
Aug-22	235.40	205.50	234.85
Sep-22	241.85	207.90	212.30
Oct-22	247.85	212.25	245.90
Nov-22	263.30	226.15	227.30
Dec-22	234.30	214.20	225.15
Jan-23	231.35	211.25	224.90
Feb-23	228.80	209.45	215.15
Mar-23	227.00	207.70	213.65

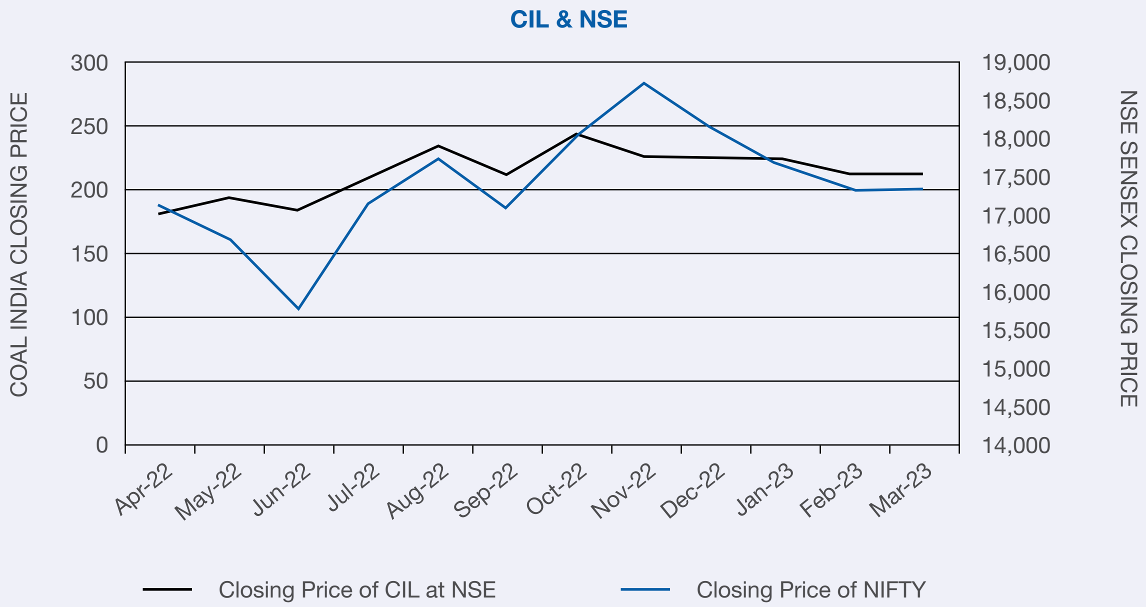
Stock Performance of Coal India vis –a –vis Sensex (Based on closing Price)



h) Market Price Data- NSE:

Month	High (in ₹)	Low (in ₹)	Closing (in ₹)
Apr-22	209.00	181.90	182.85
May-22	195.25	164.65	192.90
Jun-22	201.95	174.75	185.60
Jul-22	212.45	176.60	211.25
Aug-22	235.50	205.75	234.80
Sep-22	240.50	207.85	212.25
Oct-22	247.80	212.30	245.95
Nov-22	263.40	226.35	227.25
Dec-22	234.45	214.20	225.05
Jan-23	232.00	211.10	224.85
Feb-23	228.00	209.15	215.40
Mar-23	226.95	207.60	213.65

Stock performance of Coal India vis a vis NIFTY (based on closing price)



i) Registrar to Issue and Share Transfer Agent

Registered Address:	Local Address:
M/s. Alankit Assignment Limited	**Alankit Assignments Limited**
205-208 Anarkali Complex Jhandewalan Extension, New Delhi – 110 055 Phone No: 011-4254-1234/4254-1934 E-mail id: rta@alankit.com, lalitap@alankit.com Toll free no-1860-121-2155 Website-www.alankit.com	3B, Ground Floor Lal Bazar Street, Kolkata-700001, INDIA. Email-id-rta@alankit.com Phone no-033-4401-4100/4200 Toll Free No: 1860-121-2155 Website-www.alankit.com

j) Share Transfer System

Pursuant to Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f 1st April' 2019. Shareholders holding equity shares in physical form are requested to consider converting their holding to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories without any involvement of the Company.

k) Distribution of Shareholding

Shares held by different categories of shareholders and size of holdings as on 31st March, 2023 is given below:

i) Shareholding pattern as on 31st March, 2023

Category	No of Shareholders	No of Shares	% of Equity
PROMOTERS	1	4075634553	66.13
INSURANCE COMPANIES	86	738688222	11.98
MUTUAL FUND	152	536657210	8.70
FOREIGN PORTFOLIO - CORP.	554	482947531	7.80
INDIVIDUALS	1318805	237699309	3.85
DOMESTIC COMPANIES	2677	39803995	0.64
NATIONALISED BANKS	6	9521631	0.15
HUF	18518	8808538	0.14
FINANCIAL INSTITUTIONS	15	7899062	0.12
NRI REP	9920	7111835	0.11
CENTRAL GOVERNMENT	3	5817032	0.09
NRI NON-REP	7041	5751309	0.09
ALTERNATIVE INVESTMENT FUND	30	3436791	0.05
CLEARING MEMBERS	156	1277657	0.02
TRUSTS	82	995967	0.01
OTHER BANK	9	527413	0.00
INVESTOR EDUCATION AND PROTECTION FUND	1	117614	0.00
FOREIGN INSTITUTIONAL INVESTORS	1	21000	0.00
FOREIGN PORTFOLIO - IND.	2	7600	0.00
FOREIGN NATIONAL /ENTITY	3	3013	0.00
OTHERS	1	1000	0.00
OVERSEAS CORPORATE BODIES	1	45	0.00
Total	**1358064**	**6162728327**	**100.00**

ii) Top Ten shareholders as on 31st March' 2023:

Sr No.	Name/Address	Holding in Shares	% to the total Capital
1	PRESIDENT OF INDIA	4075634553	66.13
2	LIFE INSURANCE CORPORATION OF INDIA	602028957	9.76
3	CPSE EXCHANGE TRADED SCHEME (CPSE ETF)	159174997	2.58
4	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	98170711	1.59
5	LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	75694235	1.22
6	PARAG PARIKH FLEXI CAP FUND	68459428	1.11
7	SBI NIFTY 50 ETF	39018848	0.63
8	GQG PARTNERS EMERGING MARKETS EQUITY FUND	36716564	0.59
9	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND	27557721	0.44
10	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	27146626	0.44
	Grand Total	**5209602640**	**84.53**

iii) Distribution of shareholding according to size, % of holding as on 31st March, 2023:

Name/Address	No of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	1352827	99.6144	195133011	1951330110	3.1663
5001-10000	2724	0.2006	19875579	198755790	0.3225
10001-20000	1117	0.0822	15853705	158537050	0.2572
20001-30000	327	0.0241	8050930	80509300	0.1306

Name/Address	No of Cases	% of Cases	Total Shares	Amount	% of Amount
30001-40000	176	0.0130	6170483	61704830	0.1001
40001-50000	123	0.0091	5707047	57070470	0.0926
50001-100000	224	0.0165	15837866	158378660	0.2569
Above 100000	546	0.0402	5896099706	58960997060	95.6735
Total	**1358064**	**100**	**6162728327**	**61627283270**	**100**

iv) Major Shareholders: -

Details of shareholders holding more than 10% of paid up capital of the Company as on 31st March, 2023 are given below:

Name of Shareholder	No of Shares	% to Paid – up Capital	Category
President of India	4075634553	66.134	POI

L) Dematerialization of Shares and Liquidity

Shares of the Company issued to the Public are in dematerialized segment and are available for trading at National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL). This includes CPSE ETF and Bharat 22 ETF which can be traded in Stock Exchanges. Shares held by GOI are also in demat form.

No of shares held in dematerialized and physical mode as on 31st March' 23:

Mode of holding	Shares	% Equity
Held in dematerialized form in CDSL	275696161	4.47
Held in dematerialized form in NSDL	5887028628	95.50
Physical	3538	0.03
Total	**6162728327**	**100**

M) Reconciliation of Share Capital Audit

As required by Securities & Exchange Board of India (SEBI), quarterly audit of Reconciliation of share capital is being carried out by a peer reviewed practicing Company Secretary with a view to reconcile the total share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in physical form, with the issued and listed capital. The Secretarial Audit Report for reconciliation of share capital is submitted to BSE Limited and National Stock Exchange of India Limited within the stipulated time for each quarter.

N) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

Company has not issued any ADR or GDR or warrant or any convertible instruments,

O) Disclosure of Commodity price risk or foreign exchange risk and hedging activities

Company is currently insulated from Foreign Exchange Risk and Commodity Price Risk. CIL majorly produces and sale coal within India only. During FY 2022-23, CIL has imported coal as per the guidance of MOC and request from Customers. Fluctuation in international Coal Prices and Foreign Exchange were borne by consumers and hence CIL was not directly exposed to Commodity Price Risk or Foreign Exchange Risk. However, CIL charged facilitation fees on Sale of Imported Coal, which has indirect exposure to international Coal Prices and Foreign Exchange. However, the quantum of Facilitation Fee during FY 2022-23 is considered to be insignificant. In case of domestic operations, it is observed that CIL earns better e-auction premium when landed cost of international coal in India are high.

P) The names and address of the Depositories are as under:

1. National Securities Depository Ltd.

Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai-400 013.

2. Central Depository Services (India) Limited.

Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street Fort, Mumbai – 400 001.

Q) Details of Subsidiaries of Coal India Ltd and its Plant Location :-

At present, Coal India Ltd. has eleven wholly owned Subsidiaries. The details are as under :-

Name of the Subsidiary Company	Location
(A) Coal Producing Companies:	
(i) Eastern Coalfields Ltd.(ECL)	Sanctoria, Dishergarh, West Bengal
(ii) Bharat Coking Coal Ltd (BCCL)	Dhanbad, Jharkhand.
(iii) Central Coalfields Ltd (CCL)	Ranchi, Jharkhand.
(iv) Western Coalfields Ltd (WCL)	Nagpur, Maharashtra.
(v) South Eastern Coalfields Ltd (SECL)	Bilaspur, Chhattisgarh.
(vi) Northern Coalfields Ltd (NCL)	Singrauli, Madhya Pradesh.
(vii) Mahanadi Coalfields Ltd(MCL)	Sambalpur, Odisha
(B) Service Oriented Company:	
(viii) Central Mine Planning & Design Institute Limited (CMPDIL)	Ranchi, Jharkhand.
(C) Foreign Subsidiary Company:	
(ix) Coal India Africana Limitada (CIAL)	Tete, Mozambique
(D) Renewal Energy Companies:	
(x) CIL Navikarniya Urja Limited (CNUL)	Kolkata, West Bengal
(xi) CIL Solar PV Limited (CSPL)	Kolkata, West Bengal

(E) Joint Venture Companies of CIL:

(i) Hindustan Urvarak & Rasayan Ltd. (HURL)
(ii) Talcher Fertilizers Limited (TFL)
(iii) Coal Lignite Urja Vikas Private Limited (CLUVPL)
(iv) CIL NTPC Urja Pvt Limited (CNUPL)
(v) International Coal Ventures Pvt. Limited (ICVL)

R) Address for Correspondence.

Coal Bhawan
Premises No-04-MAR.Plot No-AF-III
Action Area-1A, Newtown, Rajarhat
Kolkata- 700156.
Phone- 033-2324-5555.
E –mail: complianceofficer.cil@coalindia.in.
CIN-L23109WB1973GOI028844

S) Credit Ratings

Coal India Limited has obtained following Credit rating from CRISIL for the financial year 2022-23:

Total Bank Loan Facilities Rated	₹ 9550 crore (Enhanced from ₹ 5550 crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)
Corporate Credit Rating	CCR AAA/Stable

10. Other Disclosures

A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the year, there was no transaction of material nature with Related Parties that had potential conflict with the interests of the Company. As required under Regulation 23(1) of SEBI (LODR) Regulations, 2015, the Company has formulated a revised policy on dealing with Related Party.

B) Details of Non- Compliances and Fines levied By BSE & NSE in last 3 years

The Company had complied with requirements of Regulatory Authorities on capital markets and no penalties/ strictures was imposed against it in the last three years by Stock Exchange or SEBI or any other Statutory Authority. However, fine has been levied by BSE & NSE for the calendar year 2020, 2021 and 2022 for all four quarters. This fine had been levied for non-compliance of some of the provisions of LODR with regard to appointment of required number of Independent Directors including a woman Independent Director, absence of quorum in the Board Meetings and non-constitution of Audit committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee & Stakeholder Relationship Committee from 6th Sept' 2020 to 31st October' 2021. From 1st November'21 to 5th November'21, 6 Independent Directors were appointed in CIL Board. Therefore, on 12th November'2021, all the statutory committees to the Board were reconstituted in accordance with LODR 2015 and Companies Act 2013. Company has also informed both exchanges that being a Public Sector company, appointment of Director vests with the President of India and company took up the matter with Ministry of Coal, its administrative Ministry even before the vacancy arose as well as subsequent to the vacancies with a request to appoint required number of Independent Directors including a woman Independent Director and requested the Stock Exchanges to waive the fine levied on the company. BSE Limited vide email dated 19th April'2021, waived the fine levied for the quarters September 2020 and December 2020. NSE vide its email dated 10th November.'2022 had waived the various penalties. Company has taken up the matter with BSE & NSE to waive the fine levied for the remaining quarters for the calendar years 2020, 2021 and 2022.

C) Details of establishment of vigil mechanism

Pursuant to Section 177(9) & (10) of Companies Act, 2013 and Regulation 22 of SEBI LODR Regulations 2015, the company had formulated Whistle Blower Policy to enable the individual employees to freely communicate the concerns about illegal and unethical practices in the company. This Policy was approved in 222nd Board meeting held on 12th August, 2011 and is applicable to CIL and its Subsidiaries.

CIL had provided ample opportunities to encourage directors and employees to become whistle blowers (Directors and employees who voluntarily and confidentially want to bring the unethical practices, actual or suspected fraudulent transactions in the organization to the notice of competent authority for the greater interest of the organization and the nation). It has also ensured a very robust mechanism within the framework to protect them (whistle blowers) from any kind of harm. It is hereby affirmed that no personnel have been denied access to the Audit committee.

D) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Company has complied with all the mandatory requirements of Corporate Governance. The details of Non-Mandatory requirements is mentioned in **Annexure-I**

E) Web link where policy for determining 'material' subsidiaries is disclosed

Mahanadi Coalfields Limited (MCL) became a material subsidiary as its income or net worth exceeded 20% of CIL (consolidated) income or net worth as on 31st March 2023. The Consolidated Financial Statements of Coal India limited and its Subsidiary Companies are placed at the Audit Committee and Board Meetings on quarterly basis. Copies of the Minutes of Board Meetings of Subsidiary Companies along with a Statement of Significant Transactions and Arrangements entered into by the unlisted subsidiary company are also placed to CIL Board. Details of Policy were disclosed in company website under tab **"Investor Centre, Event & Announcements"**.

https://d3u7ubx0okog7j.cloudfront.net/documents/POLICY_FOR_DETERMINING_MATERIAL_SUBSIDIARIES_21032015.pdf

F) Web link where policy on dealing with related party transactions

Details of Policy on dealing with Related party transactions were disclosed in company website under tab "Investor Centre, Event & Announcements".

https://d3u7ubx0okog7j.cloudfront.net/documents/Related_Party_cOumNP8.pdf

G) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Company has not raised any fund through preferential allotment or qualified institutions

H) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

Company has obtained a certificate from **M/s. S. Basu & Associates** and same is enclosed as **Annexure IV**

I) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

CIL Board has accepted all the recommendation of all the Sub-Committees of the Board for the financial year 2022-23.

J) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Details of total fees paid to Statutory Auditors are given in the Consolidated Accounts of the Company and are also as under:-

(₹ in Lakhs)

Type of service	Fiscal 2023	Fiscal 2022
Audit fees	266	271
Tax fees	29	24
Others	131	135
Total	**426**	**430**

K) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No of Complaint filed	No. of Complaint disposed	No of Complaint Pending
1	1	NIL

L) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

Company has not provided any loans and advances to any firms/companies in which directors are interested

N) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

a) Material subsidiary as its income or net worth exceeded 20% of CIL (consolidated) income or net worth as on 31st March 2023

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Principal Statutory Auditor	Date of Appointment of Statutory Auditor	Fees paid (in Lakhs)
Mahanadi Coalfields Ltd	03.04.1992	Sambalpur,	M/s. Lal Dash & CO	30.08.2022	29.46

b) Material subsidiary as its income or net worth exceeded 10% of CIL (consolidated) income or net worth as on 31st March 2023.

Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Principal Statutory Auditor	Date of Appointment of Statutory Auditor	Fees paid (in Lakhs)
Eastern Coalfields Ltd	01.11.1975	Sanctoria, West Bengal	M/s. N C Banerjee & Co	22.09.2022	8.03
Central Coalfields Ltd	05.09.1956	Ranchi (Jharkhand)	M/s SPAN & Associates	26.08.2022	18.53
Northern Coalfields Ltd	28.11.1985	Singrauli, Madhya Pradesh	M/s. J N. Sharma & Co	30.08.2022	18.08
Western Coalfields Ltd	29.10.1985	Nagpur, Maharashtra	M/s. Rodi Dabir & Co.	29.08.2022	11.04
South Eastern Coalfields Ltd	28.11.1985	Bilaspur, Chhattisgarh	M/s. S.P. Totla & Co.	25.09.2019	23.25

O). CEO/CFO Certification: As required under SEBI(LODR)Regulations,2015, Certificate signed by Shri Pramod Agrawal Chairman/CEO, Shri S.K Mehta CFO was placed before the Board of Directors in its 451st Board Meeting held on 7th May'23 and is annexed to Corporate Governance Report as **Annexure II**

P) Code of Business Conduct.

The Company has in place a Code of Business Conduct applicable to Board Members as well as to Senior Management which was revised in its 311th Board Meeting held on 29-03-2015 in line with Companies Act' 2013, Listing Regulations 2015 and the same has been uploaded in Company's website. Further, all Board Members of Coal India Limited and Senior Management Personnel have affirmed compliance to the code of conduct as on 31st March, 2023.

Q) Declaration required under Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All the members of the Board and Senior Management Personnel have affirmed compliance to the Code of Conduct for the financial year ended on 31st March, 2023.

Sd/
(Pramod Agrawal)
Chairman &Managing Director
DIN-00279727

Kolkata
Dated : 24.04.2023

R) Code of Internal procedures and conduct for Prevention of Insider Trading.

In pursuance to Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations 2015, CIL had adopted Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities of Coal India Limited with the objective of preventing purchase and/or sale of shares of Company by an insider on the basis of unpublished price sensitive information. As required under the regulations, Company is maintaining a structured Digital database[**SDD**] internally of Designated persons and their relatives. As per SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 and 2019 Company had amended the Prohibition of Insider Trading Code with the approval of Board in its 390th meeting held on 13th August, 2019.

S) Formal letter of appointment to Independent Directors: CIL Board in its 308th meeting had approved letter of appointment to be issued to Independent Directors on their appointment and it is also uploaded in company's website. This is as per the Schedule IV of Companies Act 2013 and Regulation 46(2) of Listing Regulations 2015. Accordingly, letter of appointment has been issued to all Independent Directors as and when they are appointed.

T) Familiarization programme for Independent Directors: Board of Directors including Independent Directors are fully briefed on all business-related matters, associated risk, new initiatives etc of the company. The Board of directors were also briefed about the provisions of Companies Act 2013, SEBI (LODR) Regulations, 2015, and Prevention of Insider Trading Code of CIL etc. As and when the training programmes are conducted by the recognized Institutes on Corporate Governance, company sponsors them to attend training programme and make them familiar with the recent developments. Details of training programme attended by Independent Directors for FY 2022-23 were disclosed in company website under tab **"Investor Centre, Event & Announcements"**.

https://d3u7ubx0okog7j.cloudfront.net/documents/FamiliarizationProgrammesIDs.pdf

11. Non-compliance of any requirement of corporate governance report

All the requirements of Corporate Governances has been duly complied with.

12. Corporate Governance Certificate regard to compliance of conditions of corporate governance

As stipulated in the Guidelines on Corporate Governance for CPSE issued by Department of Public Enterprises vide OM 18(8)/2005-GM dated 14.05.2010 and relevant SEBI (LODR) Regulations 2015, a certificate on Compliance of Corporate Governance Guidelines has been obtained from a peer reviewed practising Company Secretary for the financial year 2022-23 and the same is enclosed in this report as **Annexure III**.

13. Disclosures with respect to Demat suspense account/ unclaimed suspense account

No Shares are lying in the Demat suspense account/ unclaimed suspense account of CIL

Annexure- I

Non- Mandatory Requirements.

Besides the mandatory requirements as mentioned in preceding pages, the status of compliance with non-mandatory requirements of Reg. 27(1) of SEBI(LODR)Regulations, 2015 read with Part E of Schedule-II are produced below:

1. **The Board:** The Company is headed by an Executive Chairman.
2. **Shareholder Rights:** The quarterly Financial Results of the Company are published in leading newspapers and also posted on company's website (www.coalindia.in). These results are not separately circulated to the shareholders.
3. **Audit Qualification / Modified Opinions in audit report:** It is always Company's endeavor to present an unqualified financial statement. The report of Statutory Auditors and C&AG alongwith their observations and management replies forms part of this Annual Report.
4. **Reporting of Internal Auditor:** General Manager Internal Audit reports directly to Chief Executive Officer of the company. The external/internal auditor appointed by the company submit their report to concerned GM at places where they are conducting audit. These reports are reviewed by the Audit Committee.
5. **Split of Role of Chairman and MD: -** SEBI has made same voluntary for companies to split the roles of Chairman and Managing Director.

Annexure- II

CEO AND CFO CERTIFICATION (STANDALONE)

To
The Board of Directors
Coal India Limited

The Financial Statements of **CIL (Standalone)** for the Financial Year ended 31st March, 2023 are placed herewith before the Board of Directors for their consideration and approval.

In the light of above, We, Pramod Agrawal, Chairman-cum-Managing Director & CEO and Sunil Kumar Mehta, Executive Director (Finance)/CFO of Coal India Ltd. responsible for the finance function certify that:

a. We have reviewed the Financial Statements for the Financial Year ended 31st March, 2023 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards i.e. IND AS, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended 31st March, 2023 are fraudulent, illegal or violative of the company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors that:

   i. There has not been any significant change in internal control over financial reporting during the period under reference;

   ii. There has not been any significant change in accounting policies during the period;

   iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Executive Director (Finance) /CFO

Sd/-
Chairman-cum-Managing Director & CEO
DIN-00279727

Date: 7th May, 2023
Place: Shillong

CEO AND CFO CERTIFICATION (CONSOLIDATED)

To
The Board of Directors
Coal India Limited

The Financial Statements of **CIL (Consolidated)** for the Financial Year ended 31st March, 2023 are placed herewith before the Board of Directors for their consideration and approval.

The Financial Statements for the above-mentioned period for the subsidiaries of Coal India Limited have been prepared by the respective subsidiaries and have been approved by their respective Boards however, for subsidiaries viz. CIL Solar PV Limited, CIL Navikarniya Urja Limited & Coal India Africana Limitada management certified financial statements were considered. The respective CEO/CFO certification on the Financial Statements of other subsidiaries for the said period as submitted to the respective Board are also placed for kind perusal. This CEO/CFO (Consolidated) certification is based on these individual subsidiary wise CEO/CFO Certification.

The Standalone Financial Statements for the above period also form a part of the above Consolidated Financial Statements.

In the view of the above, We, Pramod Agrawal, Chairman-cum-Managing Director & CEO and Sunil Kumar Mehta, Executive Director (Finance) /CFO of Coal India Ltd. responsible for the finance function certify that:

a) We have reviewed the Financial Statements for the Financial Year ended 31st March, 2023 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards i.e. IND AS, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended 31st March, 2023 are fraudulent, illegal or violative of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors that:

   i. There has not been any significant change in internal control over financial reporting during the period under reference;

   ii. There has not been any significant change in accounting policies during the period;

   iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting except in case of BCCL which is given as under: -

      a. Irregularities in arbitrary cancellation of BC and FC in a tender of Lodna Area even after recommendation of tender committee member to award the work in favor of L-1 tenderer. Vigilance case no. is CB/01/2022 registered on 26.05.2022.

      b. Irregularities detected in handover and takeover of BCCL's quarter at EJ Area. Vigilance case no. is CB/02/2022 registered on 17.06.2022.

      c. Irregularities in work of Coal Transportation from various coal dump of Kuya OCP to CK siding through feeder breaker during the period January 2021 to May 2021 by the three private coal transporters. Vigilance case no. is CB/04/2022 registered on 22.09.2022.

      d. Alleged violation of term and conditions of the contract and non-deposition of correct amount of EPF. Vigilance case no. is CA/01/2022 registered on 07.12.2022.

Sd/-
Executive Director (Finance) /CFO

Sd/-
Chairman-cum-Managing Director & CEO
DIN-00279727

Date: 7th May, 2023
Place: Shillong

Annexure III

Saurabh Basu
ACS, ACMA, MBA (Fin)
Practising Company Secretary
Insolvency Professional
M-9830063501

S BASU & ASSOCIATES
Company Secretaries
Code No.- S2017W8456500
10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008
email-pcs.saurabhbasu@gmail.com

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Clause E of SCHEDULE V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO
THE MEMBERS
COAL INDIA LIMITED,
Coal Bhawan, Premises No.04-MAR,
Plot-AF-III, Action Area-1A,
New Town Rajarhat,
Kolkata-700156.

1. We have examined the compliance of conditions of Corporate Governance by **Coal India Limited ("the Company")** for the year ended **March 31, 2023** as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation,2015 as amended from time to time ("SEBI LODR") and other applicable regulations of it and the guidelines on Corporate Governance for Central Public Sector Enterprises(CPSE) issued by the Department of Public Enterprises, Govt of India vide OM No18(8)/2005-GM dated 14th May,2010 .

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI LODR, issued by the Securities and Exchange Board of India as well as guidelines issued by the DPE.

Practising Company Secretary's Responsibility

4. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance.

5. Pursuant to the requirements of the SEBI LODR ,it is our responsibility to provide a reasonable assurance whether the company has complied with the conditions of Corporate Governance as stipulated in SEBI LODR for the year ended **31st March,2023**.

6. The procedures include but are not limited to verification of secretarial records and other information of the Company.

7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and part C and D of Schedule V to the SEBI LODR for the year ended March 31, 2023 as well as guidelines issued by the DPE except for the following:

   I. Regulation 17(1)(a) of SEBI LODR the Board did not comprise of an Independent Woman Director for the period 01.04.2022 to 31.03.2023.

   II. Regulation 24(1) of SEBI LODR, regarding the requirement of having at least one Independent Director on the Board of Directors of the Listed Entity shall be a Director on the Board of directors of one Unlisted Material Subsidiary(s) i.e. Mahanadi Coalfields Ltd.

   However, in this regard it has been informed to us by the management that Directors are appointed by the Government of India through its Administrative Ministry and regular representations has been made to the Administrative Ministry for appointment of Independent Director(s)

9. The Company has taken steps for reviewing of compliance of Laws. An elaborate system is in place for integration and alignment of risk management with corporate and operational objectives.

Other Matters and Restrictions on use

10. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

11. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the SEBI LODR, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S Basu & Associates
Company Secretaries
Firm Registration No : S2017WB456500

Sd/-
Saurabh Basu
Proprietor
ACS: 18686 ; C.P.: 14347
Peer Review No : 1017/2020
UDIN:-A018686E000552428

Place: Kolkata
Date: 5th July 2023

Annexure IV

Saurabh Basu
ACS, ACMA, MBA (Fin)
Practising Company Secretary
Insolvency Professional
M-9830063501

S BASU & ASSOCIATES
Company Secretaries
Code No.- S2017W8456500
10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008
email-pcs.saurabhbasu@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
COAL INDIA LIMITED
Coal Bhawan, Premises No.04-MAR
Plot-AF-III, Action Area-1A
New Town Rajarhat
Kolkata-700156

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **COAL INDIA LIMITED** having **CIN: L23109WB1973GOI028844** and having its registered office at Coal Bhawan, Premises No.04-MAR Plot-AF-III, Action Area-1A New Town, Rajarhat Kolkata-700156 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of Appointment in Company
1.	Shri Pramod Agrawal	00279727	01/02/2020
2.	Shri Nagaraju Maddirala, IAS	06852727	22/02/2023
3.	Smt Nirupama Kotru, IRS	09204338	15/06/2021
4.	Shri Vinay Ranjan	03636743	28/07/2021
5.	Dr . Veera Reddy Boothukuru	08679590	01/02/2022
6.	Shri Debasish Nanda	09015566	11/07/2022
7.	Shri Mukesh Choudhary	07532479	23/12/2022
8.	CA Denesh Singh	08038875	01/11/2021
9.	Shri Nageswara Rao Gollapalli	08461461	01/11/2021
10.	Shri Bhojarajan Rajesh Chander	02065422	01/11/2021
11.	CA Kamesh Kant Acharya	09386642	02/11/2021
12.	Shri Punambhai Kalabhai Makwana	09385881	02/11/2021
13.	Dr. Arun Kumar Oraon	09388744	05/11/2021
14.	Capt.(Retd) Ghanshyam Singh Rathore	09615384	01/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S Basu & Associates
Company Secretaries
Firm Registration No: S2017WB456500

Sd/-
Saurabh Basu
Proprietor
Membership No. ACS18686 CP No:14347
Peer Review No: 1017/2020
UDIN:-A018686E000552329

Date: 5th July 2023
Place: Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1.0 INDUSTRY STRUCTURE AND DEVELOPMENT

Coal in India and Coal India Limited

Coal remains the predominant indigenous energy sources in the country. The energy security of the country and its prosperity are integrally linked to efficient and effective use of this abundant, affordable and dependent fuel, coal.

The dependability on coal may be gauged by the fact that about 49.3% * of India's installed power capacity is coal (excluding Lignite)-based. CIL produces around 79% of India's overall coal production in India and it alone meets to the tune of 40% of primary commercial energy requirement. As India aims to increase its power generation capacity in coming years, a significant portion of the capacity is expected to come from coal itself.

As per Draft NITI Aayog Report (Nov'21) on "Coal Demand in India - 2030 and beyond", demand for coal in electricity generation in India will remain and gain an increasing trend in absolute term in the near future. In percentage terms, the share of coal in energy mix is likely to reduce from current levels of 72% to 52% by 2030, 43% by 2035 and to 34% by 2040 due to high penetration of renewable in total energy mix.

In terms of availability, coal is the most abundant fossil fuel available with India. The geological resources of coal in India are in excess of 361 Billion Tonnes (as on 01.04.22). At the current rate of production, the reserves are adequate to meet the demand.

Government of India envisages to provide access to clean, cheap and sustainable electricity to the entire population of the nation. Though the proportion of non-coal sources, particularly renewables, has increased over the last few years yet coal shall remain the dominant fuel source for electricity generation in India in near future as well.

Today, India is the 2nd largest producer of coal in the world producing about 893.08 Million tonne of coal in 2022-23. The coal sector in India is dominated by state producers including Coal India Limited and Singareni Collieries Company Limited. Coal India Limited (CIL), with its seven wholly-owned coal producing subsidiaries and one mine planning and Consultancy Company, is the single largest coal producing company in the world, with a total production of about 703.20 M.T. during the fiscal 2022-23 which is about 79% of the total coal produced in the country.

*As per MoP Site

2.0 SWOT ANALYSIS

Strengths

- Large Scale of operations allow economies in scale of production.
- Large coal resource base.
- Geographical spread of operations in India allows proximity to a large and diversified customer base.
- Strong financial credentials.
- Skilled and diversified workforce with experience.
- Well positioned to cater to high demand of coal in India.
- Consistent track record of growth & strong track record of financial performance.
- Strong capabilities for exploration, mine planning and operations.
- Lowest selling price of coal/ cheapest source of energy.

Weaknesses

- High cost of production in underground (legacy) mines.
- Evacuation infrastructure bottleneck in certain areas due to land, statutory clearance and Law & Order issues.
- Inherent inferior quality of indigenous coal due to high ash content.
- Constraints in possession of land.
- High wages cost.
- Absence of indigenous manufacturing support.

Threats

- Pressure of international body like UN to comply Paris Agreement & COP26 at Glasgow on climate change to curb use of fossil fuel.
- Impact of commercial mining
- Possibility of availability of low cost imported coal may significantly affect future of indigenous production.
- Increase in proportion of renewables in the energy mix and demand stagnation in future.
- Resistance to part with land, creating problems in possession of land and rehabilitation; Rapid appreciation in land cost.

Opportunities

- Being a cheaper source of energy compared to alternate sources available in India, coal to remain key primary energy source.
- Diversification to non-coal sector.
- Commitments of Panchamrit and Atmanirbhar Bharat.
- Strong economic growth in India and resultant demand for energy, particularly coal as an energy source.
- Large scale Rural electrification and Power for All UDAY scheme.
- Export opportunities to neighboring countries.
- Opportunity to adopt alternative energy by diversifying into clean coal technology.
- Opportunity to diversify its operation into solar sector for having significant presence in India's overall energy mix.
- Enhanced demand of power due to increased use of electric vehicles.

3.0 SEGMENT-WISE PERFORMANCE

Production, Off-take and OBR performances are available in Director's Report.

4.0 OUTLOOK:

CIL has envisaged coal supply target of 780 Mt in 2023-24 which is a growth of more than 11% over the previous year. About 80% of the said production would be consumed by power sector only. CIL's growth plan for the future is in synergy with the ambitious plan of the Government for 24 X 7 power supply to all homes in the country for which a roadmap to achieve 1 Bt of coal production by 2025-26 has been prepared.

For sustainability and growth, thrust on minimizing the environmental impact is laid for qualitative improvement in coal production through selective mining, beneficiation & blending, enhancing production from U/G mines and diversifying into clean coal technologies.

Apart from creating new railway infrastructure, optimum utilization of existing capacity through linkage auction scheme is being ensured through an in-built system of source rationalization for non-regulated sector. Further, it has been envisaged to ensure despatches through "First Mile Connectivity (FMC)" to consumer through non-road mode like conveyors, MGR/Rail etc.

CIL is also exploring opportunities to diversify into 'coal to chemical' business (CTL, SCG etc.). This is to ensure greater value addition and thereby improving financial performance of the company, and ensuring long term sustenance.

CIL has planned a capital investment of ₹ 16,600 crore for maintaining its volume growth in 2023-24 and beyond. In addition, the company has also envisaged for investing substantial amount in different schemes in 2023-24 such as development of railway infrastructure project, solar power, Thermal Power Plants, Coal Bed Methane (CBM), revival of fertilizer plants etc.

Marketing Outlook:

Considering the demand scenario, the target for the year 2022-23 had been set at the level of 700 MT.

To have a seamless evacuation system for the projected production, an action plan to enhance and strengthen the infrastructure of coal evacuation for existing, ongoing and future projects of subsidiary companies is in place. Rail infrastructure is being built both on 'Deposit Basis' as well as by forming SPVs with Rail PSUs and the concerned State Govt. at an investment of about ₹ 21,250 crore. The details are as follows:

1. **Tori-Shivpur** New BG Double line (43.70 KM) to evacuate about 65 MTPA was funded by CIL and commissioned in Dec'2019. Construction for the third line is underway and targeted to be completed by Dec'2023. This shall enhance its capacity to evacuate about 100 MTPA of coal from the North Karanpura coalfield of CCL, Jharkhand.
2. **Jharsuguda –Barpali-** Sardega New BG line (52.41 KM) was funded by CIL to evacuate about 35 MTPA from the Greenfield Basundhara coalfield in the State of Odisha and commissioned in Apr'18. Construction of doubling of this rail line along with loading bulbs at Barpali and flyover complex at Jharsuguda is underway to enhance its evacuation capacity to about 65 MTPA. (Doubling works targeted to be completed by Dec'2023).
3. The Rail Connectivity of **Lingaraj SILO with Deulbeda** siding of about 4.5 Km at Talcher Coalfields of MCL was commissioned in May'21. This has added about 5 MTPA evacuation capacity to the railway network.
4. **Mahanadi Coal Railway Limited (MCRL),** a SPV of MCL has constructed the Angul- Balram rail link (14.22 Km) in Talcher coalfield of Odisha. This new railway line was commissioned in Nov'22 and shall facilitate additional coal evacuation of about 15 MTPA.
5. **Chhattisgarh East Rail Ltd (CERL),** a SPV of SECL is developing the East Rail Corridor in the state of Chhattisgarh. In the first phase, the Main corridor between Kharsia to Dharamjaigarh (0-74 KM) has been commissioned and coal evacuation is taking place. Commercial notification of Chaal and Baroud feeder lines have been issued. The balance works are in progress and the project shall evacuate about 65 MTPA of coal from the Mand- Raigarh coalfield and is anticipated to be commissioned by Dec'2023. In the second phase, new railway lines shall be constructed between Dharamjaigarh and Korba (62.5 Km). Presently land acquisition works are in progress and are anticipated to be commissioned by March'2026. This shall add about 25 MTPA evacuation capacity to the railway network.
6. **Chhattisgarh East West Rail Ltd (CEWRL),** a SPV of SECL is developing the East -West Rail Corridor from Gevra Rd to Pendra Rd (135 Km) to evacuate about 65 MTPA of coal from Korba coalfield in Chhattisgarh. Construction works are under execution and the new railway line is anticipated to be commissioned by Dec'2024.
7. Jharkhand Coal Railway Limited (JCRL), a SPV of CCL is constructing the Shivpur - Kathautia rail connectivity (49.08 Km) in the State of Jharkhand. About 25 MTPA coal from the mines of CCL is planned to be evacuated through this line. Work is under progress and the new railway line is anticipated to be commissioned by March 2025.

All these new rail projects when fully commissioned shall be adding about 415 MTPA coal evacuation capacity to the Indian railway network. Out of this 415 MTPA capacity, about 170 MTPA capacity has already been added to the

Indian railway network and construction works for the balance capacity addition is in progress and is anticipated to be completed by Dec'26.

Apart from the above, CIL is also developing new FMC rail connectivity and Railway Sidings with a capital investment of about ₹ 7000 crore.

Mechanized and Computerised loading

In addition to the 151 MTPA Rapid Loading capacity of CIL in July 2019, CIL has also taken steps to upgrade the mechanized coal transportation and loading system under 'First Mile Connectivity' projects in three phases at an estimated capital investment of about ₹ 24,250 crore.

61 First Mile Connectivity (FMC) projects of 763.5 MTPA are being implemented to consolidate CIL's effort towards upgradation and expansion of coal evacuation infrastructure.

CIL has already commissioned 7 FMC Projects of 92 MTPA capacity. 17 FMC projects are expected to be completed in current FY 23-24. CIL plans to operationalize all the projects of Phase-I, Phase-II and Phase-III by FY 28-29 thereby having a cumulative Rapid Loading capacity of 914.5 MTPA.

Overall, CIL is investing about ₹ 52,500 crore in developing mechanized evacuation infrastructure under its command areas.

CIL already has a committed long term linkage of nearly 665 MTPA from Power and Non-Power Sectors as on 31.3.2023. It also has a steady demand for offers of sale through various e-Auction Schemes. CIL has assured demand for its production projections, as more firm linkages shall be added under the ongoing process of allocation of linkages to various segments of Power Sector consumers through 'SHAKTI', the policy introduced by the government on 22.5.2017 for grant of coal linkages to power sector and also through further tranches of auction of linkages for Non-Regulated Sector consumers that shall be conducted by CIL on a regular basis.

Customer satisfaction through quality assurance and transparency in business operations have been the priority areas for CIL. The initiatives taken to build Consumers' confidence and satisfaction include supply of only sized coal as per FSA provision to power sector consumers, extension of third party sampling facility to all sectors of consumers under all schemes through deployment of empanelled Third Party Agencies, as per the choice of consumer , installation of on line ash & energy analyzers in coalfield areas , restriction of grade slippages, timely issuance of credit/debit notes on quality grounds under purview of FSA etc., NABL accreditation of the major field level laboratories and equipping them with the Automatic "Bomb Calorimeters" for ascertaining calorific value of coal and increasing the production through Surface Miners. The objective of transparency is also achieved with the help of various simple menu driven APPs launched by CIL, like SEVA (Saral Eindhan Vitran Application) for Power Consumers, Grahak Sadak Koyla Vitran, UTTAM ((Unlocking Transparency by Third Party Assessment of Mined Coal) and CAMS (Coal Allocation Monitoring System) for distribution of coal through State Nominated Agencies, through which the consumers and other related stakeholders have access for information regarding allocation, dispatch, third party quality assessment of dispatch etc.

Also, in order to expedite and facilitate the reconciliation of coal bills on a regular basis, an online reconciliation portal has been developed by Coal India Limited. Consumers as well as subsidiaries have been advised to perform online bill to bill reconciliation after registration and executing different activities for smooth functioning of portal. Most of the Power consumers have been on boarded on the portal. Online reconciliation of the consumers is being conducted through this portal.

Operations Outlook:

117 Ongoing projects costing ₹ 20 crore and above having ultimate capacity of about 929 Mty and sanctioned capital of about ₹ 139436 crore are under various stages of implementation (as on 01.04.2023). For achieving production target in 2023-24, EC for 13 no. of proposals with incremental capacity of about 33 Mty are under different stages of approval. In FY-2023-24, Stage-II FC of 15 no. of proposals involving 3068.887 Ha forest land are required to achieve coal production target. Also, total land to be possessed by the subsidiaries of CIL has been estimated to be 2090.87 Ha for achieving target.

The expansion program will be managed in a structured manner with the help of IT enabled solutions. The implementation of ERP solution to enable transparency in operations, maintenance and support functions is already underway and has been introduced in all subsidiaries & in CIL HQ including NEC. The project implementation of vital mines is being monitored through PS Module. CIL has taken initiatives for implementation of digitization of mines for improving operational efficiency which have been implemented in seven (7) mines of NCL & SECL.

The Company has already concluded two studies through reputed consultant for assessing the possible mechanization and automation levels across a substantial number of mines. This is aimed at identification of opportunities in mine planning, exploration, survey, operations and maintenance.

In order to infuse State-of-the-art technology & efficiency of private sector, initiatives have been taken for development & operation of new mines/blocks through MDO route. Further, CIL have identified 37 closed/abandoned/discontinued underground mines as of now for operation through MDO route. Out of this LoA has been issued for 10 mines.

With a vision to extract coal environmentally and socially friendly manner, CIL now is being looking forward to enhance its production from underground mining. As the opencast coal is likely to be exhausted in the near future and high capacity State-of-the -Art underground mines shall be poised for the following:

- Identification and planning of large high capacity State-of-the-Art underground mines at depth below 250 Mtr. and at places with environmental restriction.
- With large nos. of old/discontinued/abandoned potential OC mines now lying idle are being identified for being taken-up through Highwall mining. So far 23 such mines have been identified for Highwall mining, out of which operation has been started in two mines and LoA issued in three other cases.
- An exercise has been initiated for obtaining relaxation in mandate in order to facilitate working/extraction of coal below Forest Land in virgin seams and seams standing on pillars.

To support increase in production on a sustainable basis, synergic growth in exploration is also envisaged. Increased use of hydrostatic drilling with PCD bits and 3D Seismic Survey Technology to achieve high rate in exploration have been planned. CIL will continue to focus on increasing its reserve base in India.

CIL is also in the process of augmenting the capacity of training institutes across subsidiaries, including IICM. Several other actions for building human resource capacity are being contemplated in collaboration with reputed institutions within the country and even abroad in their respective fields.

Outlook for Sustainable Growth:

Coal India and its subsidiaries have cumulative electricity contract demand of 1100 MVA approximately with an annual energy consumption of approximately 4600 million. Coal India Ltd is well poised for adopting clean energy to cater to its electrical energy requirement. The total solar energy generated during 2022-23 was about 68.36 Lakh units through its installed RE units which is 70 % more than the previous year.

In this endeavour, CIL has planned to become a net-zero energy company by setting up 3000 MW Solar Power Projects to offset the current fossil fuel-based power requirement. CIL has also incorporated a subsidiary company namely ‘CIL Navikarniya Urja Limited (CNUL) to venture into the new Business areas of new and renewable Energy (Non-conventional) segments.

CIL envisaged a three-pronged strategy to achieve the 3000 MW Target.

- Development of Solar Projects in available land parcels and rooftop spaces at subsidiaries of CIL wherever feasible.
- Development of Solar Projects in states with high potential like Rajasthan and Gujarat etc
- Developing solar projects by participating in Solar tenders of SECI/DISCOMs/Power exchanges etc.

CIL’s Action Plan for the development of solar power to become a Net Zero Energy Company by 2025-26 are as under:-

3Year	Current Installation till 2022-23	2023-24	2024-25	2025-26	Total
Capacity in (MW)	11.05	398.82	1443	1158	3000

a) CIL was awarded 100 MW Solar Power project on 26/4/21 against e-reverse auction conducted by GUVNL for the procurement of Solar power to meet their RPO obligation. CIL is establishing the Solar power project in Gujarat to supply solar power to GUVNL for a period of 25 years.

b) CIL entered into an MOU with Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RVUNL) on 13th Oct 2022 for setting up the 1190 MW solar power plant at the 2000 MW solar park of RVUNL.

c) 200 MW (NCL50 MW, MCL50 MW, CCL20 MW, BCCL25 MW, WCL15 MW & SECL40 MW) solar projects have been awarded by CIL’s subsidiaries & will be commissioned during 2023-24.

d) Tender under award stage for a capacity of 55 MW (BCCL20 MW & ECL35 MW

e) Project DPR under approval stage is 115 MW (55 MWWCL, SECL40 MW, MCL50 MW).

f) Approximately 20 MW Rooftop solar power projects are under various stages of implementation at Subsidiaries. More rooftops are being identified to meet the residential/commercial load of subsidiaries to reduce the power cost.

g) CIL subsidiaries have already identified land for the installation of approximately 725 MW solar projects for captive requirement as per state regulations on open access & grid connectivity.

h) CIL is exploring suitable sites for setting up pump storage plants (PSPs) and floating solar projects at the abandoned mines and large reservoirs. Stabilized OB dumps are being explored for installing solar projects.

Research & Development:

CMPDIL is the nodal agency for coordination and monitoring of S&T projects in the coal sector as well as the R&D projects of CIL. The details of S&T and R&D projects taken-up by CMPDI on behalf of CIL are as in **Annexure A**.

5.0 RISKS AND CONCERNS

CIL has a comprehensive Risk Management Framework which consists of :-

(a) Process to identify, prioritize and formulate mitigation plans for prioritized risks/RTMs (Risk That Matters) &

(b) Framework for Roles & Responsibilities of various officials, committee and Board in discharging the Risk Management Process.

As part of Risk Management Framework, Risk owners and Mitigation Plan owners have been identified for each risk & corresponding mitigation plans formulated to ensure continuous risk assessment and mitigation. A sub-committee of Board of Directors i.e. Risk Management Committee (RMC) has been constituted in compliance with SEBI (LODR) Regulations 2015. The RMC provides direction and evaluates the effectiveness of Risk Management Framework.

Chief Risk officer (CRO) of CIL and his team under the direction of Risk Management Committee of CIL assess the risk to the company and formulate the risk mitigation plan for prioritized risks and facilitate its implementation.

As per decision of Risk Management Committee, Risk related to Cyber Security has been included in RTMs. CIL is monitoring and implementing mitigation measures on continuous basis.

6.0 INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Coal India Limited (CIL) has a robust internal control systems and processes for smooth and efficient conduct of business and complies with relevant laws and regulations. A comprehensive delegation of power exists for smooth decision making. Elaborate guidelines for preparation of accounts are followed for uniform compliance. Further, all the key functional areas are governed by respective operating manuals. In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted by experienced firms of accountants in close co-ordination with the Company's Internal Audit Department.

The Internal Financial Controls of the Company were reviewed by Internal Auditors appointed. According to them, “the Company has, in all material respects, laid down internal financial controls (including operational controls) and that such controls are adequate and were operating effectively during the year ended 31st March, 2023.”

7.0 DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

FINANCIAL DISCUSSION AND ANALYSIS

The Company achieved unprecedented profitability driven by record production and offtake during Financial Year 2022-23. CIL recorded a Profit before Tax (PBT) of ₹ 38,000.81 crore and a Profit after Tax (PAT) of ₹ 28,124.94 crore in FY 22-23. The growth in PBT is 61% over the previous year with growth in PAT at 62% over the previous year. This year the Profit has surpassed the previous record of the highest PBT of ₹ 27,126.87 crore and PAT of ₹ 17,464.42 crore in the Financial Year 2018-19.

The significant growth in profit can be primarily attributed to the notable surge in Sales (Net) by ₹ 27,064.90 crore on account of a record offtake of 694.69 Mill. Te. (Increase by 32.80 Mill. Te. i.e. 5%) along with an increase in average realisation per tonne.

The Board of Directors of the holding company has recommended a final dividend of ₹ 4 per equity share, subject to approval in the ensuing AGM. This final dividend is over and above interim dividends of ₹ 20.25 [202.50 % of the face value (₹ 10 each) of equity shares] which were paid to its shareholders during the current year. The company paid an interim dividend of ₹ 14 per share which was 140% of the face value of the equity share along with a final dividend of ₹ 3 per equity share for the previous year.

A Comprehensive analysis of Company Financial performance based on Consolidated Financial Statements

1. **Total Income:**

Sales are presented as gross sales (in notes to financial statements) and net of various statutory levies (in Statement of Profit & Loss) comprising royalty, GST, GST Compensation cess, cess on coal, payment to national mineral exploration trust (NMET), district mineral foundation (DMF) and other levies etc. The Income from the sale of coal is mainly dependent on the pricing, production, and, distribution of coal.

CIL recorded the highest-ever Sales with record Offtake in Financial Year 2022-23. There was a sharp increase in E-Auction realization due to a surge in demand for Coal during the year. During the year, the Company achieved an offtake of 694.69 million tonnes against 661.89 million tonnes in the previous year, registering an increase of 5%. The increase in volume and increase in average realization per tonne accounted for the increase in sales revenue. Average realization per tonne increased mainly on account of better premiums in E-Auction sales. With the increase in offtake, the Company could achieve the offtake targets with customers and it resulted in higher Performance Incentives during the FY 22-23 over the comparative previous year. In addition to the above, the Performance Incentive was waived for Power Sector FSA consumers, under certain conditions during the previous year.

There was a substantial increase of 26.91% in the Net sales (i.e. net of levies) reported during the year over net sales for the previous year. In the figure, the net sales stood ₹ 1,27,627.47 crore in the current year against ₹ 1, 00,562.57 crore during the previous year.

A major element of other operating revenue is transportation charges recovered from the customers. The company charges transportation costs for the transportation of coal to dispatch points under various slabs of distance and corresponding rates. The loading and transportation charges recovered (net of levies) during the year was ₹ 6,138.57 crore against ₹ 5,236.39 crore in the previous year mainly due to an increase in Offtake and revision of Surface Transportation Charges during the year.

Evacuation Facility Charges are billed on all dispatches to customers. Increase in Evacuation Facility Charges to ₹ 60 per tonne w.e.f. 01.08.2021 along with an increase in Offtake contributed to the increase in evacuation facility charges (net of levies) from ₹ 3,632.07 crore in the previous year to ₹ 4,161.38 crore in the current year.

Revenue from services mainly includes consultancy and other services provided by CMPDIL, a subsidiary of CIL to parties outside the Company and Freight Income from Rail Operation by the subsidiary of SECL, a subsidiary of CIL. During the Current year, the freight income from rail operation by the subsidiary of SECL increased by ₹ 24.59 crore as compared to the previous year. The Revenue from services stood at ₹ 321.11 crore (net of levies) in FY 2022-23 against ₹ 282.93 crore (net of levies) in FY 2021-22.

Other income includes interest income from deposits with banks, gain on the sale of mutual funds, rental income, write-back of provisions and liabilities, other miscellaneous income, etc. During the year, other income increased by 68.77% from ₹ 3,881.41 crore in FY 2021-22 to ₹ 6,550.66 crore in FY 2022-23.

The interest income grew by ₹ 1,456.54 crore with an increase in average interest rates and Investments during the year. An Interest of ₹ 377 crore was also recognised on outstanding dues from trade receivables and additional income of ₹ 616.92 crore was recognised mainly on account of penalty recovered from Customer and Contractor, Forfeiture of EMD/SD.

2. Expenses

Employee Benefits expenses include salary, wages and allowances, contributions to provident fund, pension and gratuity, staff welfare expenses, overtime payments, leave encashment, attendance bonus, productivity and performance linked bonus and other incentives, and other employee benefits.

Employee benefit expenses at about 46% of total expenses are the most significant expense of the Company. The employee benefit expenses incurred during the current year was ₹ 49,409.16 crore which is 22% higher when compared to ₹ 40,473.21 crore incurred in the previous year.

Although there was a net reduction in manpower by 9340 employees during the current year, the remarkable reason for the sharp surge in the employee benefit expense, was the provision of around ₹ 8152.75 crore recognised as expenses during the current year for national coal wage agreement XI for revision in the salary of non-executive employees of the Company w.e.f 01.07.2021. In the comparative previous period, the provision was only ₹ 1080.97 crore.

Further, a payment of ₹ 456 crore was made during the current year to the Executive defined contribution pension scheme fund as compensatory interest for the delay in the deposit of the funds initially.

The cost of material consumed relates to materials and items of stores used in coal mining and processing operations, primarily oil and lubricant (including diesel), explosives, HEMM spares, and timber. Other consumables used in coal mining operations include tyres, spares for other plants and machinery relating to coal handling plants and beneficiation facilities, and other miscellaneous stores and spares.

The Cost of Material consumed escalated by ₹ 4,113.49 crore in FY 2022-23 i.e. by 43.56% due to a surge in prices of diesel and explosives along with a higher Composite Production during the current period as compared to the previous year.

In adherence to guidelines issued by the Department of Public Enterprises and the provisions of The Companies Act, 2013, Company has developed its CSR Policy. In accordance with the policy, the Company undertakes CSR activities out of the themes listed in Schedule-VII of the Companies Act.

Coal India Limited, in its separate financial statement, recognised ₹ 86.89 crore as CSR expenses which were carried as Excess CSR under advance from the FY 2020-21 as per the provisions of the Companies Act.

Including the above, the Company incurred ₹ 586.50 crore during the current year which is 6.83% higher when compared to CSR expenses of ₹ 548.98 crore incurred during the previous year.

Contractual expenses which primarily consist of transportation charges for coal, sand, and materials carried out through third-party contractors, contractor expenses relating to wagon loading operations, hiring charges for Heavy Earth Moving Machinery representing the cost of coal extraction and overburden removal activities and other miscellaneous works carried out through third-party contractors for haul road maintenance at mines and temporary lighting etc.

The volume of coal production and overburden removal through contractual mode increased during the year which led to higher contractual expenses by 23 % during the current year over the previous year.

The finance cost includes Interest expense in Chhattisgarh East Railway Limited (a Subsidiary company of SECL) was recognised in the statement of Profit & Loss during the current year on achieving Commercial Operations in FY 22-23

With higher Capex Depreciation, amortisation, on property, plant, and equipment, increased by 5.57%, i.e. ₹ 246.60 crore, in FY 2022-23,

The Stripping Activity adjustment expense for removal of overburden in opencast mines increased by ₹ 48.25 crore in FY 2022-23, mainly due to the addition of new OC mines under OBR accounting and revision of standard ratio in some mines as per the accounting policy of the company.

There was an increase of ₹ 859 crore in other expenses which mainly includes various operational and administrative expenses, under-loading expenses, rehabilitation expenses, rates & taxes, advertisement and publicity-related expenses, donations, rewards and grant, and other miscellaneous expenses.

3. Synopsis of Cash Flows

The Company earned ₹ 35,686 crore from operating activity after payment of income taxes. Of the above cash flow earned, cash and cash equivalent incurred towards the purchase of property, plant, and, Equipment and expenses towards exploration and evaluation assets were ₹ 15,313 crore, investment kept in the bank as deposits were ₹ 12978 crore whereas, proceeds received from mutual fund and interest were ₹ 5428 crore. Further, ₹ 14,328 crore were paid as dividends to the shareholders of the company.

4. The various ratios related to the financials of Coal India: -

Particulars	April to March '23	April to March '22	Variance (%)
Net Profit (As % Net Sales) [1]	22.04	17.28	27.55
Operating Profit as % of Revenue from Operations [1]	24.08	19.16	25.68
Debtors Turnover [2]	12.68	8.49	49.35
Inventory Turnover [3]	17.34	12.84	35.09
Return on Average Net Worth (%) [4]	56.00	44.00	28.41
Liquidity Ratios			
Current Ratio	1.57	1.62	-3.09
Trade receivables as no. of Days sales	30.73	32.99	-6.85
Stock of Coal as no. of Days of production (Qty)	35.99	35.70	0.81
Interest Coverage Ratio [5]	56.53	44.61	26.72
Structural Ratios			
Long-Term Debt: Equity Capital	0.67	0.54	24.07
Net Worth: Equity Capital [6]	9.29	7.00	32.71

1. Net Profit (As a % of Net Sales) & Operating Profit as a % of Revenue from Operations has increased as CIL recorded the highest ever Profit in FY 22-23.
2. Debtors Turnover is the Ratio of Gross Sales to Average Gross Debtors. The Debtors turnover ratio has increased due to higher Gross Sales recorded by CIL and a decrease in Average Gross Debtors.
3. Inventory Turnover Ratio has increased due to a decrease in Average Inventory.
4. Return on Average Net Worth has increased as the Profit after tax has increased by 62% whereas Average Net Worth increased by 26% only due to the payment of higher dividends during the current year.
5. Interest Coverage ratio indicates coverage of Finance Costs with available earnings. Due to a substantial increase in Profit, the interest coverage ratio has increased in FY 2022-23.
6. Net Worth: Equity Capital has increased due to an increase in Closing Net Worth by 33%.

8.0 MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

I. Manpower: -

The manpower strength of the company as on 1.04.2023 against the previous year was as under:

(figures in no)

Year	Executive	Non-Executive	Total
01.04.2023	16,305	2,22,905	2,39,210
01.04.2022	15,694	2,32,856	2,48,550

The manpower strength has come down by 9,340 during 2022-23.

II. Talent Acquisition:

CIL has recruited 1424 fresh executive cadre employees i.e. Management Trainees and Medical Executives through Open Recruitment Advertisement and internally promoted/ appointed 1103 non-executive employees to executive cadre during the financial year 2022-23 in order to augment executive manpower for succession planning and to meet CIL's production targets.

They are being groomed to take the mantle of responsible, senior executives in the times to come through off-the-job as well as on-the-job training interventions under the guidance and mentoring of the experienced senior executives in the company. This process facilitates their easy adaptation into the next level of the organization and its culture.

III. Industrial Relations: -

The following pro-active and strategic Industrial Relations (IR) approaches & practices have ensured harmonious & sustainable industrial relations in the company: -

a) Workers Participation in Management: -

Several bilateral fora such as Safety Committee, Housing Committee, Welfare Committee, Canteen Committee, etc. are functional in order to resolve the issues pertaining to service conditions, welfare, safety, etc. of employees.

b) Contract Labour Cell & Contract Labour Information Portal (CLIP): -

As on 01.04.2023, 1,02,719 Contractors' workers were deployed by the registered contractors in various activities of the company. CIL has a portal named Contract Labour Information Portal (CLIP) in which database of all Contractors and their workers i.e. contractors'' workers is maintained.

c) Reservations: -

CIL complies with the provisions under Presidential Directives on reservations for SC/ST/OBC/PWD/EWS as per circulars issued thereof.

d) Diversity Management: -

CIL recruits its employees from across the country through all India based open selection as well as through campus selection processes wherein applicable reservation to SC, ST, OBC communities is provided.

Manpower of CIL constitutes 19.11 % of SC, 14.51 % of ST and 23.41 % of OBC as on 1.01.2023.

Female employees of CIL constitutes 8.27% of its total manpower.

e) Non-Discrimination: -

No discrimination on the ground of religion, caste, region, creed, gender, languages etc. is done in CIL/ Subsidiaries.

f) Prevention of Sexual Harassment at workplace: -

Sexual harassment of any form is a misconduct for Executive Cadre employees as per the Conduct, Discipline and Appeal Rules as well as for Non-Executive Cadre employees as per the Certified Standing Orders.

g) Freedom of Associations: -

Employees are free to be a part of any registered Trade Union / Employees' Association. Representation of employees is allowed in the bipartite bodies through Trade Unions / Associations.

h) Employee Welfare: -

CIL adheres to a "total care approach" towards its employees. The employee welfare programmes address not only the need of employees but also their families with respect to housing, recreation, sports, health, education of children etc. The company has also developed medical facilities at all its operational areas. It has a strong network of 70 fully equipped Hospitals with 4362 Beds, 366 Dispensaries, 564 Ambulance and 1044 Doctors including Specialists to provide Medical Services to the employees and their families. Further, for specialized treatment, facilities are available at reputed empanelled Hospitals across the country. There are 134 schools fully/occasionally financed by the company with infrastructural support to provide quality education. The company provides scholarships to meritorious students and supports higher education of children of nonexecutive employees studying in Government Engineering Colleges & Medical Colleges.

i) Post-Retirement Medical Support: -

Contributory Post Retirement Medicare Schemes for Executives and Non-Executive Cadre employees of CIL/Subsidiaries have been formulated wherein by making nominal contribution below mentioned benefits are extended: -

Benefit under Contributory Post Retirement Medicare Schemes	Retired Executives & Spouse	Retired Non-Executive, Spouse & Divyang Children
Normal Diseases	₹ 25 Lakh	₹ 8 Lakh for Retd. Employee & Spouse ₹ 2.5 Lakh for Divyang Child
Specified Critical Diseases	Unlimited	
Yearly reimbursement of OPD/Domiciliary Expenses	₹ 36,000	Nil

j) Social Security: -

All employees of CIL and its subsidiaries / contractors' workers are covered under the social security schemes as given below: -

(A) For employees of CIL and its subsidiaries:

1. Compensation under the Employee's compensation Act, 1923
2. Gratuity: Upto ₹ 20 Lakhs as per Payment of Gratuity (Amendment) Act, 2018
3. Coal Mines Provident Fund (CMPF): - All employees of CIL/Subsidiaries are covered under the Coal Mines Provident Fund scheme with equal share of contribution from both (i.e. by employees and the employer).
4. Coal Mines Pension Scheme (CMPS): - All employees are covered under the Coal Mines Pension Scheme by which, on superannuation, they receive upto 25% of their total emoluments as monthly pension.
5. Life Cover Scheme: - An amount upto ₹ 1,25,000/- is paid under the Life Cover Scheme
6. Ex-Gratia: - An Ex-gratia compensation of ₹ 15 lakhs in case of fatal mine accident or death due to COVID-19 is paid to the next of kin of the deceased employee.

   An additional amount of ₹ 90,000 as ex-gratia, in addition to Employee's Compensation Act, 1923, is paid to the eligible dependents, in case of death or permanent total disablement of the Non-Executive Cadre employees of CIL/Subsidiaries.
7. Employment / Monthly monetary compensation in lieu of employment: -

   There is provision of employment to one dependent of the worker who dies while in service.

   Female dependents of the employees dying while in service are provided the Monthly monetary compensation, in lieu of employment, till attainment of 60 years of age or death whichever is earlier.
8. Defined Contribution Superannuation Pension Scheme (DCSPS): - CIL has formulated a DCSPS for executives as per DPE guidelines covering Board level and below Board Level Executives to provide superannuation benefit in the form of annuity through an Annuity Service Provider, post retirement.

(B) For contractors' workers engaged in CIL and its subsidiaries by registered contractors.

1. Compensation under the Employee's compensation Act, 1923
2. An Exgratia amount of ₹ 15 lakhs is paid to the next of kin of the contractors' worker in case of fatal mine accident or death due to COVID-19.
3. Nominee of deceased contractors' workers are eligible for payment of accumulated amount under EPF/CMPF.

HUMAN RESOURCE DEVELOPMENT

Human Resource Development is one of the major activities of the Company aiming at development of existing human resource with reference to technological advancements and demand for capabilities to fulfil the production target as well as to meet the challenges of business diversifications into allied and non-allied areas.

Overall Performance

During the FY 22-23, 583984 training man-days were achieved for the employees including executives and non-executives (excluding contract workers).

In Financial year 2022-23 a total of 95635 employees have been trained in CIL and its subsidiaries, out of which 23345 were executives and 72290 non-executives, which is 39.86% of the total manpower.

Training

i) In-house Training

During 2022-23 different training programs were organized at subsidiary headquarters, training centres, vocational training centre (VTCs) and also at CIL's own in-house training facility Indian Institute of Coal Management Ranchi (IICM). These training programs were organized after accessing the training needs in the respective category of employees within the subsidiary.

Details of In-house training program are as below:

Particulars	Long Training	Short Training*	Workshop/ Seminar	Total
Executive	4781	9808	2815	17404
Non-executive	37098	22765	11901	71764
Total	**41879**	**32573**	**14716**	**89168**

*Less than 5 days

ii) Training Outside company (Within the country)

In addition to in-house training, employees were trained at reputed training institutes within the country, in their respective field of operations for supplementing our in-house training efforts. The break-up is as below:

Particulars	Long Training	Short Training*	Workshop/ Seminar	Total
Executive	2703	2374	818	5895
Non-executive	394	125	1	520
Total	**3097**	**2499**	**819**	**6415**

*Less than 5 days

iii) Training Abroad

52 Executives attended workshops/Conferences/ training/visits outside the country in this Financial Year

9.0 ENVIRONMENTAL PROTECTION AND CONSERVATION

Environmental protection measures are taken concurrently with mining operations for maintaining acceptable levels of major physical attributes of environment namely air & water quality, hydrogeology, noise level & land resources. Suitable water spraying systems for arresting fugitive dust in roads, washeries, First Mile Connectivity (FMC) Projects, CHPs, Feeder Breakers, Crushers, coal transfer points and coal stock areas have been installed.

Massive tree plantation is being carried out in and around mining areas and modern mining techniques are being practiced in the mines of CIL to reduce air and noise pollution. In last 5 year CIL has planted more than 110.74 Lakh saplings over more than 4,697 Ha inside mine lease area and at the same period CIL planted 12.28 Lakh saplings over more than 1019 Ha outside mine lease area. The carbon sink potential created in last 5 years inside mine lease area is about 2.35 Lakh Tonne/year.

CIL planted 31.01 Lakh saplings covering an area about 1,613.39 Ha within and outside mine leasehold area in FY 2022-23.

Eco Parks have been developed in many of the mined out areas and command areas of CIL like Madhuvan Vatika in ECL, Govardhan Eco-Park in BCCL, Bishrampur Tourism Site in SECL, Nigahi Eco Park in NCL, Balgangadhar Tilak Eco-Park in WCL, Kayakalp Vatika in CCL, Chandra Sekhar Azad Eco-park in MCL, etc.. CIL has established 30 Eco-parks & Mine Tourism & eco-restoration sites till FY 2022-23.

Effluent treatment facilities for mine, workshop & CHP effluents like oil & grease traps, sedimentation ponds and facilities for storage of treated water and its reuse have been provided in all the major projects. Domestic sewage treatment plants have also been established for treatments of domestic effluents. Recharging of ground water is also taken up within mine premises as well as in the nearby villages through rainwater harvesting, digging of ponds/ development of lagoons and by de-silting of existing ponds/tanks etc. In 2022-23, discharged mine water was utilized in 837 no. of villages for irrigation and domestic use, benefitting more than 11.10 Lakh villagers.

10. CORPORATE SOCIAL RESPONSIBILITY

Budget allocated in Annual Action Plan for CSR activities during FY 22-23 by Coal India Ltd., Kolkata was ₹ 118.04 crore, much more than the amount calculated as per the minimum statutory provisions i.e. ₹ 7.10 crore. CIL was able to utilize ₹ 42.04 crore for CSR during the financial year, more than the statutory obligation as per Companies Act 2013.

As per DPE's guidelines, the priority theme during the year was kept as 'Healthcare and Nutrition' in which 61% of the total expenditure was made. Projects undertaken in this theme were focused at providing financial assistance for costly medical equipment to charitable hospitals in Kolkata, Ranchi and Surat and augmenting hospital infrastructure at Silchar. These initiatives will enable these hospitals in providing high-quality healthcare services at an affordable cost to the underprivileged sections of the society.

Other themes which were given due focus during the year were Education & Livelihood, Rural Development, Environmental Sustainability and Women Empowerment. Many high-investment, high-impact CSR projects were continued during the year such as the Thalassemia Bal Sewa Yojana (TBSY) which crossed the milestone of 300 Bone Marrow Transplants during the year, infrastructure upgrade of cancer hospital at Nagpur, border road construction in Uttarakhand and skill development in various employment-oriented trades.

CIL and CCL jointly organized a 'CSR and Sustainability Conclave' on 6th and 7th May 2022 at Ranchi where 12 thought leaders/ domain experts shared their thoughts with 250+ participants which included executives engaged in CSR, students from local academic institutes and management of CIL & subsidiaries.

To document the efforts of Coal Indians during COVID-19, CIL published a coffee table book "CIL wins over COVID-19". The book highlighted the tireless endeavours of CIL personnel in ensuring uninterrupted coal supply to the nation, ease of doing business efforts and the initiatives taken for ensuring high-quality treatment for the community. The book was unveiled by the Hon'ble Minister (Coal) in New Delhi on 27th June 2022.

CIL's unwavering commitment towards the development of the society got recognised through the All India Management Association's (AIMA) 9th Business Responsibility Summit & Project Contest held in August 2022. The Thalassemia Bal Sewa Yojana scheme of CIL stood runner's up among all CPSEs.

CSR budget vs expenditure for FY 22-23 for CIL (HQ)

S. No.	Item	Amount (₹ crore)
1	CSR budget as per minimum statutory provisions	7.10
2	CSR budget as per CIL's CSR policy (incl. carryover)	118.04
3	Expenditure incurred	42.04

CSR budget vs expenditure for FY 22-23 for CIL (HQ)

S. No.	Thematic Area	Expenditure in F.Y. 2022-23 (₹ crore)	As a % of Total CSR Expenditure in F.Y. 2022-23
1	Healthcare, Nutrition & Sanitation	25.64	60.99%
2	Education & Livelihood	9.76	23.21%
3	Rural Development	2.71	6.45%
4	Environmental Sustainability	1.82	4.35%
5	Women Empowerment	1.50	3.57%
6	Promotion of Art & Culture	0.28	0.67%
7	Administrative expenditure and Impact assessment	0.33	0.78%
	Total (subject to audit)	**42.04**	**100.00%**

Major Projects for which CSR fund was utilized in FY 22-23 by CIL (HQ)

Healthcare

a) The second phase of CIL's flagship project Thalassemia Bal Sewa Yojana (TBSY) concluded in FY 2022-23 with a total CSR fund utilization of ₹ 9.40 crore during the year on cure and better management of Thalassemia and Aplastic anemia of eligible patients. One more hospital was empaneled under the scheme to increase the coverage of the scheme.

b) An amount of ₹ 4.00 crore have been utilized on construction of 7th Floor of National Cancer Hospital, Nagpur.

c) An amount of ₹ 2.78 crore was utilized for setting up of three oxygen plants in three govt. hospitals of West Bengal.

d) CIL supported procurement of gym equipment in 38 Gram Panchayats in Mandi district of Himachal Pradesh for promotion of physical health. An amount of ₹ 1.16 crore was utilised for this project.

e) ₹ 1 crore were utilised towards the purchase of a digital mammography machine at Tata Medical Centre, Kolkata which is a prominent cancer hospital catering to patients from Eastern and North Eastern India.

Education

a) ₹ 1.05 crore were utilized for construction of a hostel facility at Vidya Bharti School, Govindnagar, Hoshangabad, Madhya Pradesh.

b) ₹ 1.84 crore were utilised for construction of additional building for capacity augmentation of Bhakti Vedanta National School, Mayapur, West Bengal.

c) ₹ 1.39 crore were utilised for construction of 1st and 2nd floors of hostel building for upcoming residential school at Joka, Kolkata with a capacity of 1,000 underprivileged/tribal students.

d) Over 300 surveyed off computers have been repaired and distributed to different charitable/govt. schools to enable digital literacy in these schools.

Rural Development

a) An amount of ₹ 2.28 crore was utilised for construction of a border road in Chamoli, Uttarakhand.

Environmental Sustainability

a) An amount of ₹ 1.40 crore was utilised as a contribution to Wildlife Institute of India (WII), Dehradun for solving bio-diversity challenges through innovative solutions based on rigorous scientific knowledge.

Other Themes

a) **Skill Development –** ₹ 83 lakhs were utilised for construction of a natural fiber diversified product training centre for women at Murshidabad, West Bengal.

b) **Sanitation –** ₹ 78.28 lakhs were utilised for commissioning of a Sewage Treatment Plant using green, opex-optimizing soil bio technology at Mayapur, West Bengal.

c) **Nutrition –** ₹ 63 lakhs were utilised for food distribution to needy persons in Assam's flood affected areas.

d) **Protection of Art & Culture –** ₹ 28.24 lakhs were utilised for 'Bharat Ke Kaladharmi' project for supporting livelihoods of performing artists affected by COVID-19.

e) **Women Empowerment –** ₹ 10.67 lakhs were utilised for legal marriages and skill training of 'Dhuku' tribal women living in live-in relationships in Khunti, Jharkhand.

Annexure A

S&T projects of Ministry of Coal during 2022-23

Sl. No	Title of the Project	Implementing Agency	Remarks
1.	Indigenous Development of Early Warning Radar System for predicating failures/slope instabilities in opencast mines. [Project code: **MT-169**]	Society for Applied Microwave Electronics Engineering and Research (SAMEER), CSRE; IIT-B, Mumbai and CMPDI, Ranchi	On-going
2.	Development and Field Trial of 500 T Capacity SAGES-III for Use with Continuous Miners (Phase-III) **[Project code: MT-171]**	IIT-ISM, Dhanbad, SECL, Bilaspur, M/s Andhra Pradesh Heavy Machinery & Engineering Limited (APHMEL), Vijayawada and M/s Jaya Bharat Equipment Pvt. Ltd. (JBEPL), Hyderabad	On-going
3.	Indigenous Development of IoT Enabled Technology for Monitoring, Analysis and Interpretation of Longwall Shield Pressures for Improving Safety and Productivity **[Project code: MT-172]**	CMPDI, Ranchi, IIT, Kharagpur & Eastern Coalfields Limited (ECL), Sanctoria	On-going
4.	Assessment of Rare Earth Elements (REE) and other economic resources in Coal & Non-Coal Strata and Characterization of Acid Mine Drainage and its pollution control from the North Eastern Region (NER) Coalfield [Project code: **EE-51**	Punjab University, Chandigarh, CMPDI, Ranchi & Duke University, USA	On-going
5.	Study of hazards due to mining induced sub-surface cavities and waterlogged areas in inaccessible old workings in underground coal mines using geophysical technique **[Project code: MT-173]**	IIT-ISM, Dhanbad and ECL, Sanctoria	On-going
6.	Establishment of Geo-thermal energy (20KW Cap) power generation Pilot Project at Manuguru area of SCCL Command area based on closed loop Binary Organic Rankine Cycle Process technology [Project code: **CE-33**]	Singareni Collieries Company Ltd, Kothagudem and Shiram Institute for Industrial Research, New Delhi	On-going
7.	Utilization of low grade coal for production of high quality graphene and carbon nano-particles for energy storage **[Project code: CU-59]**	Indian Institute of Technology (BHU), Varanasi, Indian Institute of Petroleum and Energy, Visakhapatnam, Central Coalfields Ltd., Ranchi	On-going
8.	Ultrasonic Washing for Desulphurization of Coal **[Project code: CP-51]**	Indian Institute of Technology Guwahati (IITG), Guwahati, Avinashilingam Institute for Home Science and Higher Education for Women (AIHSHEW), Coimbatore, Tamil Nadu, Kuvempu University, Jnanasahyadri, Shankaragatta, Tumkur University, Venkatesh Rao Colony, Tumakuru and NEC, Margherita	On-going
9.	Prevention of premature failures and enhancing life of bottom rollers used in bucket wheel excavators. **[Project code: MT-175]**	Centre for Applied Research & Development, NLCIL, Neyveli, NIT, Trichy and IISc, Bengaluru	On-going
10.	Study on Optimal Strategy for Phasing Down Coal Uses in India **[Project code: MT-176]**	School of International Studies (SIS), Jawaharlal Nehru University (JNU), New Delhi	On-going
11.	Electrostatic deposition and functionalization of multiwalled carbon nanotubes (MWCNTs) for sensitive & selective detection of Coal Mine Methane (CMM) **[Project code: MT-177]**	Amity Institute for Advanced Research & Studies (Materials & Devices), Noida	On-going
12.	Utilization of Coal Gangue to Develop Porous Adsorbents for CO2 Capture **[Project code: CU-60]**	Indian Institute of Technology, Kanpur & BCCL, Dhanbad	On-going
13.	Use of Micro-seismicity as a tool for underground mines hazard monitoring with the motive to enhance safety and production **[Project code: MT-178]**	Indian Institute of Technology, Kharagpur, CMPDI, Ranchi & ECL, Sanctoria	On-going

Sl. No	Title of the Project	Implementing Agency	Remarks
14.	Biomethanization of coal **[Project Code- CE-36]**	Institute of Science, BHU, Varanasi	On-going
15.	Reservoir characterization and numerical modelling of coal reservoir for enhanced coalbed methane recovery and prospects for carbon sequestration **[Project Code- CE-35]**	Indian Institute of Technology, Bombay and CMPDI, Ranchi	On-going

CIL R&D Projects during 2022-23

Sl. No	Name of the Project	Implementing Agency	Remarks
1.	Development of guidelines for prevention & mitigation of explosion hazards by risk assessment and determination of explosibility of Indian Coal incorporating risk based mine emergency evacuation & re-entry protocol. [Project code: **CIL/R&D/1/60/2016]**	CIMFR, Dhanbad, IIT-ISM, Dhanbad, S&R Division, CIL (HQ), Kolkata and SIMTARS, Australia	On-going
2.	Development of Virtual Reality Mine Simulator (VRMS) for improving safety and productivity in Coal mines [Project code: **CIL/R&D/1/67/2017**]	IIT-ISM, Dhanbad, UMD, CMPDI, Ranchi, BCCL , NCL and UQ SMI- JK Tech Pty. Ltd., Australia	
3.	Development of an indigenous optical fiber based instrument for measuring in-the-hole Velocity of Detonation [VOD] and analyze the performance of explosive in field condition. [Project code: **CIL/R&D/01/72/2021**]	Innovation Cell, CMPDI in association with Mine Electronics Division, CMPDI (HQ), Ranchi & Blasting Division, CMPDI	On-going
4.	Effect of Blasting on Opencast Mine Dump and Development of Relationship between Blast Induced Vibration and Dump Design. [Project code: **CIL/R&D/01/73/2021**]	Blasting Division, CMPDI; BIT, Mesra and IIT-ISM, Dhanbad	On-going
5.	Design and Development of Drop Test Facility for Pit Bottom Buffer, used in Underground Coal Mines. [Project code: **CIL/R&D/01/74/2021**]	CMERI, Durgapur & ECL, Sanctoria	On-going
6.	Forensic investigation related to Geo-technical aspects in order to stabilize the foundation soil of expansive nature and implement suitable ground improvement technology to sustain and enhance the optimum overburden dump height. [Project code: **CIL/R&D/04/11/2021**]	Civil Engineering Division, CMPDI(HQ), Ranchi and RI-IV, CMPDI, Nagpur; VNI), Nagpur and WCL, Nagpur	On-going
7.	Design and deployment of Ventilation Fan Wind Power Recovery System as an alternate source of Electrical Energy in Underground Coal Mines. [Project code: **CIL/R&D/04/12/2021**]	IIT-ISM, Dhanbad & ECL, Sanctoria	
8.	Design of Protective Barrier Pillar against Large Water Head in Underground Coal Mines. [Project code: **CIL/R&D/01/75/2021**]	IIT (BHU), Varanasi and ECL, Sanctoria	On-going
9.	Prediction of particulate matter and gaseous pollutants concentration through Artificial Neural Network [ANN], Probabilistic Neural Network [PNN] and Classification and Regression Tree [CART] models and comparison with CALPUF and AERMOD in Singrauli coal mines. [Project code: **CIL/R&D/05/02/2021**]	BIT, Mesra; Environment Division, CMPDI and NCL	On-going
10.	Appraisal of Gondwana Sediments (Coal, Clay, Shale, Sandstone) for Trace Elements & REE concentration in the Singrauli coalfields. [Project code: **CIL/R&D/04/13/2021**]	Exploration Division, CMPDI (HQ), Ranchi & NCL	On-going
11.	Study on performance improvement of coking coal washery under Coal India Ltd. through modelling and simulation analysis. [Project code: **CIL/R&D/02/10/2021**]	NML, Jamshedput; CMP Division, CMPDI (HQ), Ranchi & BCCL, Dhanbad	On-going

Sl. No	Name of the Project	Implementing Agency	Remarks
12.	Effective utilization of middlings and fines of coking coal washery for recovery of carbon values. [Project code: **CIL/R&D/02/11/2021**]	NML,Jamshedpur; CMPDI(HQ), Ranchi; BCCL, Dhanbad	On-going
13.	Scaling up the conversion of CO2 to methanol and other value-added chemicals with 500 Kg CO2/day capacity. [Project code **:CIL/R&D/04/14/2021**]	Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR), Jakkur, Bangalore; Singareni Collieries Company Limited (SCCL) Kothagundem; And BREATHE Applied Sciences Pvt Ltd, Bangalore	On-going
14.	Indigenous Development of Monolithic Perovskite Module Manufacturing by Printing. [Project code: **CIL/R&D/04/15/2021**]	IIT Bombay; CIL, Kolkata & Mine Electronics Division, CMPDI	On-going
15.	Up gradation of high ash Indian coal through physical and chemical beneficiation. [Project code: **CIL/R&D/02/12/2021**]	IIT-Kharagpur; CMPDI; BCCL; CCL and MCL	On-going
16.	Design and development of knee and spinal smart protective devices for improving the health and safety of miners. [Project code: **CIL/R&D/01/76/2021**]	IIT-ISM, Dhanbad and BCCL	On-going
17.	Development of guidelines for delineation of water stressed area and designing of environmental friendly water storage structure for meeting the water needs in mining areas. [Project code: **CIL/R&D/04/16/2022**]	IIT-ISM, Dhanbad and CCL	On-going
18.	Real-time energy efficient cyber-physical intelligent system for mine slope health monitoring. [Project code: **CIL/R&D/01/77/2022**]	IIT-ISM, Dhanbad and BCCL	On-going
19.	High ash coal gasification and associated upstream and downstream processes (coal to chemical-CTC) [Project code: **CIL/R&D/03/03/2017**]	IIT Bombay; CIL, Kolkata & Mine Electronics Division, CMPDI IIT-Kharagpur; CMPDI; BCCL; CCL and MCL IIT-ISM, Dhanbad and BCCL IIT-ISM, Dhanbad and CCL IIT-ISM, Dhanbad and BCCL	On-going
20.	Separation and recovery of fine particles from coal washery effluents using bio-coagulant. (Project code: **CIL/R&D/02/13/2022**)	IIT-ISM, Dhanbad and BCCL, Dhanbad	On-going
21.	Highwall Mining Feasibility Assessment and Layout Design. (Project Code: **CIL/R&D/01/78/2022**)	Underground Mining Division (UMD), CMPDI (HQ), Ranchi; Commonwealth Scientific and Industrial Research Organisation (CISRO), Australia and CIL (HQ), Kolkata	On-going
22.	Development of rational technology for production of ceramic materials from coal mining, washeries and processing wastes. (Project Code: **CIL/R&D/04/17/2022**)	Department of Chemical engineering, Birla Institute of Technology (BIT), Mesra, Ranchi and Central Coalfields Limited (CCL), Ranchi	On-going
23.	Design and development of an integrated system for monitoring and control of man and machine, to enhance safety and security in mines. [Project code: **CIL/ R&D/1/52/2012**]	CIMFR, Dhanbad & Aryan IT Solutions(AITS), Dhanbad and CCL, Ranchi	On-going
24.	Multiple layer trial blasting for better recovery with less diluted coal. (Project code: **CIL/R&D/01/61/2016**)	IIT-ISM, Dhanbad and Blasting Division, CMPDI (HQ), Ranchi	On-going
25.	Development of tandem approach for Paste Fill Technology and extraction methodology by continuous miner (CM) deployment for Shyampur B Colliery of Mugma Area, ECL [Project code: CIL/R&D/04/18/2022]	ECL, Sanctoria and CIMFR, Dhanbad	On-going
26.	Assessment of safe parting thickness and optimal goaf edge support requirement for extraction of pillars under soft cover. [Project Code: CIL/R&D/01/79/2022]	IIT (BHU), Varanasi, ECL, Sanctoria, CCL, Ranchi, and SECL, Bilaspur	On-going

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L23109WB1973GOI028844
2.	Name of the Company	COAL INDIA LIMITED
3.	Year of incorporation	1973
4.	Registered office address	Coal Bhawan, Premises 04-MAR, Action Area 1A, Newtown Rajarhat Kolkata-700156
5.	Corporate address	Coal Bhawan, Premises 04-MAR, Action Area 1A, Newtown Rajarhat Kolkata-700156
6.	E-mail id	cgmenv.cil@coalindia.in
7.	Telephone	033-23245555
8.	Website	www.coalindia.in
9.	Financial year reported	FY2022-23
10.	Name of the Stock Exchanges where shares are listed	Bombay Stock Exchange and National Stock Exchange
11.	Paid-up Capital (In rupees)	6162.72 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri C Jaydev, GM (Environment) cgmenv.cil@coalindia.in 033-23245555
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
	Production & Sale of Coal and Coal Products	Production & Sale of Coal and Coal Products	100

15. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
	Coal and Coal Products	0510	100

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants*	Number of offices**	Total
National	322	11	333
International	0	1	1

**Office of subsidiaries and holding companies are included.

*Number of mines

17. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	1

b. **What is the contribution of exports as a percentage of the total turnover of the Company?**

0.0045%

c. **Types of customers**

CIL's customers can be broadly categorized into two types:

Power Sector Customers: These customers include power generating companies, state electricity boards, and captive power plants. They are the largest consumers of coal produced by CIL. These customers use coal as a fuel to generate electricity.

Non-Power Sector Customers: These customers include industries such as cement, steel, aluminium, and other manufacturing units. They use coal as a fuel for their operations or as a raw material.

IV. Employees

18. Details as at the end of Financial Year, i.e. March 31, 2023:

a. **Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	16,305	15,083	93	1,222	7
2.	**Other than Permanent (E)					
3.	**Total employees (D+E)**	**16,305**	**15,083**	**93**	**1,222**	**7**
	WORKERS					
4.	Permanent (F)	2,22,905	2,04,333	92	18,572	8
5.	*Other than Permanent (G)	1,02,719	1,00,175	98	2,544	2
6.	**Total workers (F+G)**	**3,25,624**	**3,04,508**	**94**	**21,116**	**6**

*CIL does not directly employ contract labourers

**Other than permanent worker is referred as contractor workers. Hence pt. 2 will remain blank.

b. **Differently abled Employees and workers:**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	178	149	84	29	16
2.	Other than Permanent (E)					
3.	**Total differently abled employees (D+E)**	**178**	**149**	**84**	**29**	**16**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	605	557	92	48	8
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total differently abled workers (F+G)**	**605**	**557**	**92**	**48**	**8**

**Other than permanent worker is referred as contractor workers. Hence pt. 2 will remain blank

19. Participation/Inclusion/Representation of women

Sl. No.	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	84	6	7
Key Management Personnel	33	1	3

20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	95%	5%	100%	95%	5%	100%	95%	5%	100%
Permanent Workers	95%	5%	100%	96%	4%	100%		*	

*Total turnover in FY2021 was 17532. Separate non-exe male female data is not available for this year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1.	Coal India Limited	Holding Company		
2.	Eastern Coalfields Limited (ECL)	Subsidiary	100	yes
3.	Bharat Coking Coal Limited (BCCL)	Subsidiary	100	yes
4.	Central Coalfields Limited (CCL)	Subsidiary	100	yes
5.	Western Coalfields Limited (WCL)	Subsidiary	100	yes
6.	South Eastern Coalfields Limited (SECL)	Subsidiary	100	yes
7.	Northern Coalfields Limited (NCL)	Subsidiary	100	yes
8.	Mahanadi Coalfields Limited (MCL)	Subsidiary	100	yes
9.	Central Mine Planning & Design Institute Limited (CMPDIL)	Subsidiary	100	yes
10.	CIL Navikarniya Urja Limited	Subsidiary	100	yes
11.	CIL Solar PV Limited	Subsidiary	100	yes
12.	Coal India Africana Limitada (CIAL)	Subsidiary	100	yes
13.	International Coal Ventures Pvt. Ltd.	Joint Venture	0.19	yes
14.	Hindustan Urvarak & Rasayan Limited	Joint Venture	33.33	yes
15.	Talcher Fertilizers Ltd.	Joint Venture	33.33	yes
16.	CIL NTPC Urja Pvt. Ltd.	Joint Venture	50	yes
17.	Coal Lignite Urja Vikas Private Limited	Joint Venture	50	yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (₹ In crore) 187455.57

(iii) Net worth (₹ In crore) 57224.76

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes https://pgportal.gov.in/	0	0	-	2	0	-
Investors (other than shareholders)	Yes https://www.coalindia.in/departments/	0	0	-	0	0	-
Shareholders	company-secretary/rta-details/	20	0	-	26	0	-

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY 2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes https://d3u7ubx0okog7j.cloudfront.net/documents/whistle-blower-policy_TYEsLJw.pdf	224	5	-	332	13	-
Customers	Yes https://pgportal.gov.in/	48	0	-	50	0	-
Value Chain Partners	Yes https://pgportal.gov.in/	17	0	-	19	1	-
Other (please specify)		91	3	-	94	4	-

24. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water Management (Consumption and Discharge)	Risk	Ensuring the availability of safe drinking water is imperative, and the conservation of water resources is of utmost importance.	CIL is to maximize the utilization of treated Mine Water for industrial and community purposes. CIL has adopted advanced pisciculture techniques to convert local ponds and closed surface mines into pisciculture centres that act as income generators for the local populace.	Negative
2.	Energy Efficiency / Energy Management	Opportunity	Coal mining operations are inherently energy-intensive, requiring significant fuel and electricity consumption, the Company actively seeks opportunities to enhance energy efficiency. This commitment not only drives cost reduction efforts but also positions the Company on a path towards embracing green energy alternatives that are more environmentally friendly. By exploring and implementing measures to improve energy efficiency, the Company aims to optimize its operations while promoting sustainable practices within the industry.	-	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Renewable Energy and clean energy	Risk	Given its abundance, accessibility, and affordability, coal remains a favoured energy source in India. However, the future of coal as an energy resource presents challenges. In alignment with India's commitment to achieving net-zero emissions as stated at COP27, the country faces the task of transitioning its energy sector to more sustainable alternatives. While recognizing the significance of coal in the current energy landscape, there is a growing recognition of the need to address environmental concerns and explore cleaner energy options to meet long-term sustainability goals.	-	Negative
4.	Waste Management	Opportunity	Effective waste management is essential for environmental protection and CIL is committed to reducing and effectively managing hazardous and non-hazardous waste.	-	Positive
5.	GHG Emissions / Climate Change	Risk	Impact of climate change has increased in frequency and severity over the years and has become an emerging global risk.	The Company focuses on the importance of GHG reduction and effective utilization of energy by selecting appropriate environmentally friendly technologies.	Negative
6.	Air Emissions	Risk	Emissions of SOx, NOx, SPM and particulate matter have become severe health issues across India.	The Company monitors SOx, NOx and most predominantly the SPM emissions. The Company has systems in place to control the air pollutants emitted into the atmosphere and comply with the applicable laws and regulations.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Biodiversity and land management	Risk	Important to preserve our biodiversity	The Company is committed to minimizing the impacts on flora and fauna and has integrated biodiversity management and ecological restoration into the action plans.	Negative
8.	Reducing environmental impacts during transportation, packaging and dispatch	Risk	Use of roadways in transporting coal impacts the environment	CIL has substantially increased its rail portfolio as a preferred mode of transport. The majority of our coal is transported through non-road mode. CIL has also implemented FMC projects.	Negative
9.	Employee Inclusion and Diversity	Opportunity	The Company believes that a diverse workplace is essential for its growth since it acknowledges individual strength and skills they bring to the workplace.	-	Positive
10.	Employee Development & well-being/ Training & Education	Opportunity	The Company understands that employees equipped with industry knowledge and skills are required for the jobs are critical for the long-term sustenance of the organisation. Hence, the Company makes significant efforts to build employee skills that lead to professional and personal growth.	-	Positive
11.	Occupational Health & Safety	Opportunity	Providing a safe workplace to the employees is a vital responsibility. The Company constantly strive to provide and maintain safe premises, machineries, systems and processes at our operating locations and thus making it a attractive working environment.	-	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Labour Conditions / Human Rights Assessment	Opportunity	CIL is committed to the global principles and charters on human rights and acknowledge the importance of a discrimination-free workplace. CIL provides the right to freedom to all employees and no child labour or forced / compulsory labour is tolerated. This adds value to the organisation.	-	Positive
13.	Community Engagement	Opportunity	The local community's well-being is vital to the Company and it ensures that their concerns, views and expectations are integrated into the decision-making process. The social investments of the Company align with the outcome of effective engagements and a thorough understanding of their most pressing needs	-	Positive
14.	Socio-Economics Compliance (Providing equal and fair wages)	Opportunity	Socio-economic compliance leads to increased brand value.	-	Positive
15.	Regulatory Compliance / Anti-Corruption	Risk	Non-compliance can impact the organisation	The Company does not tolerate bribery and corruption. It has established a 'Whistle Blower Policy' to build and strengthen a culture of transparency and trust in the organisation and provide employees with a framework/procedure for responsible and secure reporting of corrupt activities.	Negative
16.	Business Risk Management	Risk	Risks to business can adversely impact the organisation.	The Company has established a robust risk management system consisting of a mechanism for defining, prioritizing and formulating contingency strategies for risks.	Negative

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17.	Grievance Redressal Management System	Opportunity	Value creation for stakeholders and understand the varying perspectives of each stakeholder group and ensure an open channel of communication among all stakeholders through multiple avenues.	The Company participates in Centralized Public Grievance Redressal and Monitoring System (CPGRAMS), which is a web-based solution run by the Department of Administrative Reforms & Public Grievances, Government of India, to resolve Public Grievances. All the grievances from employees, customers & other stakeholders are resolved using CPGRAMS.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	https://www.coalindia.in/policies/								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	ISO 9001:2015 Quality Management System ISO 14001: Environment Management System, OHSAS 18001/ISO 45001: Occupational Health and Safety Management Systems ISO 50001:2018 Energy Management System ISO 37001:2016 Anti Bribery Management System								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	1. Plantation over 6800 Ha land area in 5 years' time period (2021-22 to 2025-26) 2. CIL has targeted to supply 3450 Lakh m3 Mine water in 2025-26 for community use and irrigation purposes. 3. Develop 39 Eco Parks in 5 years' time period (2021-22 to 2025-26) Development of 3000 MW Solar Power Project within FY26								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	1. CIL has achieved plantation over 1613 Ha in 2022-23 against the target of 1510 Ha 2. More than 2,691 Lakh units mine water has been shared for community use in FY 2022-23. 3. Three eco parks have been developed in 2022-23								
Governance, leadership and oversight										
7.	Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. Coal India Ltd. is deeply committed to supporting India's Intended Nationally Determined Contributions (INDCs). In line with this ambitious goal, the company is actively engaged in pursuing Solar Projects with a capacity of 3 GW, demonstrating its strong commitment to harnessing renewable energy sources. Recognizing the pressing need to minimize its carbon footprint, Coal India has prioritized environmentally friendly transportation initiatives, particularly through first-mile connectivity projects. By implementing these initiatives, the company aims to enhance the efficiency and sustainability of its operations while reducing its overall environmental impact. The pursuit of solar projects and the adoption of environmentally friendly transportation solutions reflect significant strides in Coal India's journey towards sustainability. By embracing renewable energy sources and implementing innovative transport initiatives, the company is aligning itself with India's climate goals and contributing to the nation's broader sustainability objectives. Overall, Coal India's focus on renewable energy and environment-friendly transportation initiatives reinstate its commitment to sustainability and its significant role in contributing to India's climate goals.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Shri P M Prasad, Chairman CIL								
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Directors and senior management of CIL monitor various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis. The following committees are in place in CIL: (i) the Corporate Social Responsibility Committee (ii) Risk Management Committee								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Annually								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	Familiarization programmes	100
Key Managerial Personnel	34	Environmental, Social and Governance	-
Employees other than Board of Directors and KMPs	1339	Technical/ Managerial/ Behavioural/ Functional competencies as per the need of the employees	142.90*
Workers	1780	As per MVT Rules 1966 & Special Skill development Training	32.43

*An employee undergoes multiple training program in a FY

2. Details of fines /penalties/punishment/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) Brief of the Case Has an appeal	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	NSE& BSE	19517200	Penalty under Regulation 17(1),17(2A),18(1),19(1), 19(2), 20(2/2A) and 21(2) of SEBI LODR Regulations 2015	Yes
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Penalty under Regulation 17(1),17(2A),18(1),19(1), 19(2), 20(2/2A) and 21(2) of SEBI LODR Regulations 2015- Non appointment of Independent Directors and non-composition of various statutory committees as specified in SEBI LoDR 2015.	Company has requested its Administrative Ministry i.e Ministry of Coal(MoC) , Govt of India for appointment of requisite number of Independent Directors. Company has informed its Board and MoC about the details of fines levied by Stock Exchange at regular intervals.

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has implemented various policies and mechanisms, including a Code of Conduct, Vigilance (Anti-corruption) measures, a Whistle Blower Policy, and CDA Rules for Executives. These mechanisms serve to promote ethical and transparent decision-making, actions, and conduct within the company. By upholding these standards, the Company reinforces its dedication to conducting business in a responsible manner, thereby fostering long-term sustainability. The policies are available on company's website at https://www.coalindia.in/policies/.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	3	9
Employees	9	4
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest**

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
46	Awarness about terms and conditions of contract,Awarness abouput tendering procedure, eligibility criteria, salient features of GeM portal, category management, revemue policy and migration of mining tenders to Gem portal, Workshop on preacutions while filing online bids for different CMC contractors, workshop on performance of HoE &Transportation contractors & resolutions of issues.	100

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, conduct for the Board of Directors (BOD) and senior management is a set of guidelines and principles that outline the expected behavior and ethical standards for individuals in leadership positions within a Company. This code serves as a framework for decision-making, professional conduct, and accountability, helping to promote transparency, integrity, and responsible governance. Link-https://d3u7ubx0okog7j.cloudfront.net/documents/Code_of_Conduct_for_Board_Members_and_Senio_Management_Personnel_23022015_ZX00oJl.PDF.

Principle 2

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY2023	FY2022	Details of improvements in environmental and social impacts
R&D	73.45%	78.65%	Outcomes of some R&D projects completed during 2021-22 and 2022-23 relating to environment and ecology are given below: 1. Optimization of ventilation requirement for all underground mines, where mass production technologies are either deployed or to be deployed in the future. It will help to improve working condition in underground mine and ultimately improve productivity and safety. 2. Methodology developed for surface level estimation of particulate matter based on CAAQMS data. Developed model can be fine-tuned by utilizing more number of CAAQMS valid datasets following the methodology developed in the present study. 3. A general guideline has been developed relating to maximum height, slope of dragline and shovel dumper dump on the range of various geo-engineering parameters for an open cast mines having Drag line and Shovel dumper in operation. The optimum internal dump profile comprising of shovel-dumper and dragline dump considering both safety and land economics has been predicted, which gives factor of safety equal to or more than stipulated factor of safety of 1.1 to 1.15. 4. R&D project to evaluate the orchid diversity of North Eastern Coalfield areas under Digboi Forest Division of Assam, identify their host ranges and mass multiplication for their conservation. To improve environment and ecology due to consideration of safety and conservation of resources, following new research projects have been taken up during last 2021-22 and 2022-23: 1. Scaling up the conversion of CO_2 to methanol and other value-added chemicals with 500 Kg CO_2/day capacity. 2. Indigenous Development of Monolithic Perovskite Module Manufacturing. 3. Development of guidelines for delineation of water stressed area and designing of environmentally friendly water storage structure for meeting the water needs in mining areas. 4. Development of tandem approach for Paste Fill Technology and extraction methodology by continuous miner (CM) deployment for Shyampur B Colliery of Mugma Area, ECL.
Capex	16.71 %	13.85 %	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

Yes. The Company has undertaken the adoption of a comprehensive set of Board-approved Environment and Sustainability Policies, with their implementation being carried out throughout the organisation to execute its ESG strategy. These policies serve as guiding principles to align CIL's goals with sustainability performance, identify significant sustainability concerns, and enhance monitoring and mitigation measures throughout the value chain.

Moreover, the Company recognises that coal mining is a highly energy-intensive process that requires substantial fuel and power consumption. The majority of fuel usage is attributed to heavy earth moving machines (HEMMs), transportation, ventilation, and pumping activities, while a smaller portion is allocated to DG sets. In order to reduce its carbon footprint within its operational area, CIL is actively prioritizing energy efficiency measures and actively pursuing various carbon-offsetting initiatives.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Hazardous waste and other waste: The Company acknowledges the significance of efficient waste management in protecting the environment. It ensures that its hazardous waste is transported to authorised vendors, who dispose of the waste using appropriate methods that comply with the applicable laws and regulations. The company also submits the required documentation to the State Pollution Control Board (SPCB) as mandated. By adhering diligently to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2015, the Company showcases its dedication to responsible waste management practices.

Additionally, the Company has developed guidelines to effectively handle the fly ash produced in its captive thermal power plants. The guidelines for managing fly ash can be accessed through this link:

https://d3u7ubx0okog7j.cloudfront.net/documents/CIL_Fly_ash_guidelines_2019.pdf.

E-waste: The Company recognises the significance of e-waste disposal and has implemented a dedicated e-Waste Policy to ensure efficient and environmentally friendly management of e-waste. The Company's e-Waste Disposal Policy can be accessed at the following link: https://d3u7ubx0okog7j.cloudfront.net/documents/CIL_Corporate_E-_Waste_Policy_tFQLJHH.pdf

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2023	FY2022
NA		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2023			FY2022		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	a*	-	-	-	a*
E-waste	272 PC	108	-	-	-	-
Hazardous waste	-	Burnt Oil-1204 ton	-	-	-	448.55 litres of waste oil
Other waste			1644.292 m3 overburden	22,287 m3 sand generated	55,719 m3 Overburden	1362 m3 overburden

a*Kept in bins and sent to municipality for disposal

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

Principle 3

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators:

1. a. Details of measures for the wellbeing of employees:

Category	Total (A)	% of employees covered by									
		*Health insurance		*Accident insurance		*Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	15083	15083	100	15083	100	NA	NA	15083	100	15083	100
Female	1222	1222	100	1222	100	1222	100	NA	NA	1222	100
Total	**16305**	**16305**	**100**	**16305**	**100**	**1222**	**7**	**15083**	**93**	**16305**	**100**
Other than Permanent employees											
Male	NA										
Female											
Total											

*1. All permanent employees of CIL are availing treatment free of cost in the company's hospital and empanelled hospitals of CIL & its subsidiaries. Retired employees are covered under specified schemes where they can avail treatment upto 25 lakhs. This is in lieu of health insurance.

2. Company provides additional ₹ 90,000 as ex-gratia and compensation of ₹ 15 lakhs in case of fatal mine accident to the next of kin of the deceased employee in addition to the components mentioned in Employee Compensation Act. Further, Compassionate Employment / Monthly monetary compensation in case of death of an employee is provided by CIL.

b. Details of measures for the wellbeing of workers:

Category	Total (A)	% of workers covered by									
		*Health insurance		*Accident insurance		*Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	2,04,333	2,04,333	100	2,04,333	100	NA	NA	NA	NA	2,04,333	100
Female	18,572	18,572	100	18,572	100	18,572	100	NA	NA	18,572	100
Total	**2,22,905**	**2,22,905**	**100**	**2,22,905**	**100**	**18,572**	**8**	**NA**	**NA**	**2,22,905**	**100**
***Other than Permanent Workers.**											
Male	1,00,175	1,00,175	100	1,00,175	100	NA	NA	NA	NA	NA	NA
Female	2,544	2,544	100	2,544	100	2,544	100	NA	NA	2,544	100
Total	**1,02,719**	**1,02,719**	**100**	**1,02,719**	**100**	**2,544**	**2**	**NA**	**NA**	**2,544**	**2**

*All permanent workers of CIL are availing treatment free of cost in the company's hospital & empanelled hospitals of CIL & its Subsidiaries. Retired workers are covered under specified schemes where they can avail treatment upto 8 lakhs. This is in lieu of health insurance. 2. Company provides additional ₹ 90,000 as Ex-gratia and compensation of ₹ 15 lakhs in case of fatal mine accident to the next of kin of the deceased worker in addition to the components mentioned in Employee Compensation Act. Further, Compassionate Employment / Monthly monetary compensation in case of death of an employee. An amount of ₹ 15 lakh (enhanced from ₹ 5 lakh) is paid to the next of kin of an employee in case of fatal mine accident.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY2023			FY2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	NA			NA		
Others- please specify	NA			NA		

Besides group gratuity scheme is in vogue wherein gratuity calculation upto superannuation is made in case of death of an employee/worker.

3. **Accessibility of workplaces**

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, the Company is committed to creating an inclusive and supportive work environment by designing and maintaining workplaces that prioritize accessibility and accommodation for individuals with disabilities. This dedication is demonstrated through the incorporation of necessary facilities, such as accessible washrooms and ramps, in all company offices.

4. **Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

CIL is committed to promote diversity and inclusiveness in workplace where everyone is respected and their distinctive perspectives, skill and experience is appreciated and adequately rewarded. CIL avoids discrimination and harassment against any employee based on race, colour, national or ethnic origin, age, religion, disability, sex, sexual orientation, gender identity and expression.

Moreover, the Company has an equal opportunity policy that can be accessible on company's website. The weblink for the policy: https://d3u7ubx0okog7j.cloudfront.net/documents/CIL_Equal_Opportunity_Policy_AN8EiDe.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate (in %)	Retention Rate (in %)	Return to work rate	Retention Rate
Male	100	100	NA	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

There is no provision of paternal leave for workers.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company captures and addresses all grievances from employees, customers, and other stakeholders through CPGRAMS portal and Samadhan cell. Grievances registered in the portal are redressed as per the stipulated time-frame.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2023			FY2022		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	16305	16305	100	15694	15694	100
- Male	15083	15083	100	14536	14536	100
- Female	1222	1222	100	1158	1158	100
Total Permanent Workers	222905	222905	100	232856	232856	100
- Male	204333	204333	100	214396	214396	100
- Female	18572	18572	100	18460	18460	100

8. Details of training given to employees and workers:

Category	FY2023					FY2022				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	15083	4045	26.82	12411	82.28	14536	2277	15.66	9176	63.13
Female	1222	633	51.80	1801	147.38**	1158	279	24.09	1428	123.32**
Total	**16305**	**4678**	**28.69**	**13320**	**81.69**	15694	**2556**	**16.29**	**10604**	67.57
Workers*										
Male	204333	15079	7.38	42775	20.93	214396	14280	6.66	32899	15.34
Female	18572	1443	7.77	3082	16.59	18460	708	3.84	825	4.47
Total	**222905**	**16522**	**7.41**	**45857**	**20.57**	**232856**	**14988**	**6.44**	**33724**	**14.48**

* Workers implies Permanent workers

**An employee undergoes multiple training program in a FY

9. **Details of performance and career development reviews of employees and workers:**

Category	FY2023			FY2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	There is a structured performance appraisal system in existence for employees. Promotions are also given on time based on Cadre Schemes of respective disciplines. Promotion upto E-6 is based on seniority cum merit and from E-7 and above is merit cum seniority.					
Female						
Total						
Workers						
Male	There is a structured performance appraisal system in existence for employees. Promotions are also given on time based on Cadre Schemes					
Female						
Total						

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company places a high priority on the health and safety of its employees. It actively promotes adherence to safety rules and practices while encouraging employees to promptly report any potential hazards. The overarching goal is to foster a productive work environment while minimising the risk of accidents, injuries, and health-related issues. To achieve this, the Company has developed a comprehensive safety policy and established internal safety organizations within all its subsidiaries. These organisations, led by the Safety Head, regularly review workplace safety policies and practices, diligently track and monitor incidents (including near-misses), and implement corrective and preventive actions to ensure health and safety standards are met. The company also maintains a dedicated Rescue teams at strategic locations, available round-the-clock to address emergencies promptly. These teams convene on a regular basis to assess safety conditions and address any concerns that may arise. The Company has implemented institutional mechanisms to identify health and safety incidents, undertake necessary actions, and provide awareness training. Through these concerted efforts, the Company remains steadfast in its commitment to maintaining a safe work environment and continually improving health and safety practices.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has developed a clearly defined safety policy. Regular reviews of workplace safety policies and practices are conducted by the Safety Head. Each operational unit is responsible for monitoring major and minor incidents, including near-misses, and taking corrective and preventive actions regarding health and safety. To enhance employees' awareness of safety and their ability to respond to emergencies, initial and periodic fire prevention and management training and drills are conducted within operational areas. The Company maintains a well-established Rescue Teams at strategic locations across various subsidiaries, providing 24x7 emergency response services.

c. **Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has established Safety Committees in each mine, which consist of representatives from both management and workers. These committees play a crucial role in mitigating the risk of workplace injuries and illnesses. Regular meetings are conducted by the Safety Committee to assess the safety status and working conditions. Additionally, the Company has developed institutional mechanisms to identify incidents related to health and safety, implement necessary corrective and preventive actions, and provide comprehensive health and safety awareness training.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. Coal India Limited, and its subsidiaries offer medical facilities to employees and their families through various medical establishments. Medical facilities of OPD and indoor treatment in Company's hospitals/ dispensaries are also extended to the workers engaged by contractors. Moreover, the Company places special emphasis on Occupational Health and conducts HIV/AIDS awareness programmes for the well-being of its employees and their families.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.27	0.44
	Workers	0.2	0.30
Total recordable work-related injuries	Employees	67	152
	Workers	10	20
No. of fatalities	Employees	11	14
	Workers	10	10
High consequence work-related injury or ill-health (excluding fatalities)	Employees	52	47
	Workers	8	10

Note: Recordable work-related injuries are taken as minor and reportable injuries; High consequence work-related injuries are taken as serious injuries.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises safety and recognises the value of every life, taking proactive measures to ensure a safe working environment. Each incident undergoes thorough investigation to identify safety breaches and disseminate valuable lessons learned. Numerous initiatives are consistently implemented at all levels, aiming to transform the concept of 'Zero Harm Potential' (ZHP) into a reality. Regular sensitisation sessions are conducted for all employees, including members of safety committees and contractual workers, to reinforce safety protocols and raise awareness.

CIL conducted thorough safety audits of its mines using multidisciplinary Inter Area Safety Audit teams. In additione, a reassessment of audits conducted by auditors was carried out through Check Audits for 10% of CIL mines by an Inter Subsidiary team. CIL reviewed and complied with control measures in SMPs and PHMPs to ensure effective safety management.

SOPs in all mining operations were diligently followed, promoting standardised and safe practices. The Company also conducted scientific studies on OB dumps, benches, and SCAMP in underground mines to gain valuable insights and enhance safety measures.

Toolbox safety talks and pre-shift safety briefings were conducted to assess safety hazards effectively before initiating operations. CIL introduced Personal Safety Counselling and an Employee Assistant Programme to raise safety awareness and sensitise employees to potential risks. Special safety drives were organised to improve safety practices and enhance safety awareness among employees.

Further, regular coordination meetings with Inspecting and Safety Officers (ISOs) were held to assess the safety status of mines and ensure effective safety management. The Company also introduced mist-type fixed and trucks mounted water cannons in open-cast mines to control dust and address fire hazards effectively.

Short video clips and animation films were created to educate employees on various mine safety procedures, operational dos and don'ts, and lessons learned from past mine accidents. CIL implemented the concept of Suraksha Mitra Mandali/Circle to foster a safety culture among employees and encourage their active participation in promoting safety.

Precautionary measures were taken to minimise risks during monsoons. Micro and macro-level action plans were developed and implemented to ensure mine safety during the monsoon season. CIL conducted initial and refresher training programmes, on-the-job training, and simulator training for HEMM operators to enhance their skills and knowledge on mine safety.

In addition, CIL developed comprehensive procedures for immediate notification, safe withdrawal of individuals from danger, rescue operations, provision of first aid and medical treatment, and training on critical operations and mine emergencies. Also, regular mock rehearsals were conducted to evaluate the effectiveness of the Emergency Response and Evacuation Plan. Emergency escape routes were demarcated in underground mines, and a flow chart was prepared for efficient communication during crisis

13. Number of Complaints on the following made by employees and workers:

Category	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

Note: Based on Centralized Public Grievance Redress and Monitoring System (CPGRAMS)

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Safety Audit completed in 298 mines of CIL by Multi-disciplinary Inter-Area Teams. During the said audit safety status of mines were assessed as per designed format.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Yes, the Company has undertaken corrective actions as per observations and recommendations of Mine Safety Audit conducted during 2022-23.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees - Yes

Workers - Yes

The Company offers compassionate employment and provides monthly monetary compensation in the unfortunate event of an employee's death. Additionally, a compensation of ₹15 lakhs is granted to the next of kin of the deceased employee in case of a fatal mine accident. This compensation is also disbursed in accordance with the Employee's Compensation Act, 1923.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

As a responsible employer, all the Acts and provisions of the land, are followed to ensure the same.

3. Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023	FY2022	FY2023	FY2022
Employees	11	14	11	14
Workers	10	10	10	10

Note: Job provided to the next of kin of deceased Dept. employees, Contract workers are not eligible. However, compensation is paid as per statute and additional special monitory relief of ₹ 15 Lakhs is also being provided in each case of fatality in the mine.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides a range of employee benefit schemes, including the Coal Mines Pension Scheme (CMPS), which extends coverage to all employees. Upon reaching the superannuation stage, employees are eligible to receive a monthly pension of up to 25% of their total emoluments.

Moreover, the Company has implemented the Defined Contribution Superannuation Pension Scheme (DCSPS) for executives, including those at the Board level and below, in accordance with DPE guidelines. This scheme aims to provide post-retirement superannuation benefits in the form of an annuity, which is facilitated through an Annuity Service Provider.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Contractor's HOE patches maintain Safety practices as per requirement of applicable statutes and provisions made under contract.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The Company continuously implements a range of initiatives at all levels to turn the vision of "Zero Harm Potential (ZHP)" into a reality. At the sites, the Company has implemented several measures to promote safety. These measures include the development of a code of practice for HEMM Operators, Maintenance Crew, and others, the use of eco-friendly surface miners for blast-free mining to minimize associated risks, the installation of an Automatic Fire Detection & Suppression System (AFDSS), and the deployment of indigenous solar-powered real-time dump monitoring devices and slope stability radars to provide early warning for slope movement in mines and OB dumps. Furthermore, the Company has implemented a GPS-based Operator Independent Truck Dispatch System (OITDS) in large OCPs to track the movement of HEMMs inside open-cast mines.

In addition to these key initiatives, the Company takes various measures to prevent accidents, work-related illnesses, and occupational diseases. The safety program encompasses accident investigation, emergency response, ergonomics, hazard identification and risk assessment, wellness initiatives, and regular workplace inspections. Throughout the reporting period, the operational locations underwent both external and internal safety audits to ensure compliance. The Company has allocated sufficient funds to prioritize safety and ensure that it is not compromised due to a lack of resources.

Principle 4

Business should respect the interests of and be responsive to all its stakeholders

1. **Describe the processes for identifying key stakeholder groups of the Company.**

CIL demonstrates a proactive approach in engaging with its stakeholders and valuing their perspectives, which in turn plays a crucial role in maintaining a competitive edge in the global market. Stakeholders are identified using the key principles of inclusiveness, materiality, and responsiveness, with the overarching goal of fostering collaboration and achieving mutually beneficial outcomes.By embracing the principle of inclusiveness, CIL ensures that a diverse range of stakeholders is considered and involved in its decision-making processes. This includes but is not limited to employees, customers, shareholders, suppliers, local communities, and regulatory bodies. Recognizing that each stakeholder group holds unique insights and interests, CIL actively seeks their input and actively listens to their concerns and expectations.

2. **List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Earning calls, Meetings, Investor, Conferences, AGM, Website, Emails, SMS, Newspapers,	Continuous process	Regulatory compliances
Customers	No	Regional Coal Consumers Council meetings with customers, Meeting between customers and the marketing team, Online filing and redressal of complaints	Continuous process	Customer satisfaction and timely redressal of grievances

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Land Losers	No	Public hearing as a part of statutory compliance,	As and when required	Rehabilitation and resettlement (R&R)/ Environmental clearance, Forest land clearance
Employees	No	Corporate-level industrial relation meetings with union leaders, Trainings and seminars, Safety Fortnight, Vigilance Awareness Week	Continuous Process	Job satisfaction , wages and welfare ,Learning and development ,Health and wellness
Suppliers & Contractors	No	Interactive Meetings and Sessions during tenders, Vendor meetings	As and when required	Notice inviting tenders
Knowledge partners and R&D associates	No	Trainings	Continuous Process	Research and development of new technology
Government/ Statutory and Regulatory Bodies	No	Performance report, Board meetings Compliance Report, Inspection	Annually and Quarterly	Regulatory compliance
Media	No	Press releases and interviews	As and when required	Achievement of Company, performance, progress
Local Villagers/ Community	No	Sustainable development initiatives, CSR activities	Continuous process	Livelihood options and job opportunities
NGOs	No	Direct engagement, public forums like panel discussions etc	As and when required	Impact of mining activities on local community CSR activities

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**

   Continuous engagement and dialogues with the stakeholders enables the Company to understand the needs and views of the stakeholders. To facilitate this the Company, by using the principles of inclusiveness, materiality, and responsiveness identifies and categorizes stakeholders into four groups. Moreover, the Company interacts with each stakeholder group and strives to understand their concerns and key expectations.

   The Company engages with stakeholders regularly through various mediums to understand their concerns and expectations. This can include surveys, focus groups, meetings, workshops, and other communication channels and also conducts a materiality assessment exercise to identify sustainability challenges and opportunities relevant to both the business and stakeholders. This assessment helps prioritize material topics. Internal stakeholders from various departments within the Company, such as legal, procurement, sustainability, marketing, corporate governance, and Human Resource departments, provide their inputs on the identified material topics. The inputs collected from internal stakeholders are used to prioritise the material topics into categories such as major, significant, and moderate based on their criticality. The sustainability team and senior management review and finalise the material topics based on their relevance and importance to stakeholders and the organisation's success and lastly the Company provides feedback from stakeholder consultations to the Board. This feedback includes the identified material topics, stakeholders' concerns and expectations, and the organisation's vision, strategy, action plans, goals, and performance for each material topic.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Stakeholder consultation is used to support the identification and management of environmental and social topics. The Company actively engages with stakeholders to understand their needs, concerns, and expectations. This input from stakeholders is then integrated into the Company's business decisions and strategies. Through regular interactions with stakeholders, the Company strives to understand their concerns and expectations related to environmental and social topics. These inputs are considered during the materiality assessment process, which helps identify sustainability challenges and opportunities relevant to both the business and stakeholders.

During the reporting period, the Company conducted a comprehensive materiality assessment based on industry guidelines and inputs from internal stakeholders across various departments. The inputs received from stakeholders, including legal, procurement, sustainability, marketing, corporate governance, and Human Resource departments, were collated and prioritised based on the criticality of the identified topics.

The sustainability team and senior management then reviews and finalises the material topics. This demonstrates how stakeholder inputs are incorporated into the Company's policies, activities, and reporting, ensuring that their perspectives are considered in decision-making processes.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company identifies vulnerable and marginalized groups and strives to bring about meaningful social, moral, and environmental change. In the regions surrounding its facilities and business operations, the Company supports the development of vulnerable and marginalised people. Each year, the Company and conducts evaluations to determine the requirements of the communities.

Principle 5

Business should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY2023			FY2022		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	16305	784	4.81	15694	745	4.75
Other than Permanent**	Other than Permanent worker is referred as contractor workers.					
Total Employees	**16305**	**784**	**4.81**	**15694**	**745**	**4.75**
Workers						
Permanent	222905	924	0.41	232856	665	0.29
*Other than Permanent	102719	0	0	91175	8	0.00
Total Workers	**325624**	**924**	**0.28**	**324031**	**673**	**0.21**

*CIL does not directly employ contract labourers

**In the process of capturing data for other subsidiaries

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY2023					FY2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	16,305	-	-	16305	100	15694	-	-	15694	100
Male	15,083	-	-	15083	100	14536	-	-	14536	100
Female	1,222	-	-	1222	100	1158	-	-	1158	100
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	
Workers										
Permanent	222905	-	-	222905	100	232856	-	-	232856	100
Male	204333	-	-	204333	100	214396	-	-	214396	100
Female	18572	-	-	18572	100	18460	-	-	18460	100
Other than Permanent	102719	42688	42	60031	58	91175	-	-	-	-
Male	100175	41000	41	59175	59		-	-	-	-
Female	2544	1688	66	856	34		-	-	-	-

1. Executives (employees)- The pay scales as recommended by the DPE are paid with the approval of CIL Board and issuance of Presidential Directive by the concerned Ministry.
2. Non-Executive(workers)- The employees are paid wages in terms of the bipartite agreement between the Management and the workmen representative as negotiated in the Joint Bipartite Committee for Coal Industry (JBCCI) and the agreement thereafter termed as National Coal Wage Agreement (NCWA)/ Wage agreement for CIL & SCCL.

3. **Details of remuneration/salary/wages, in the following format:**

Gender	Permanent Employees		Permanent Workers	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	5	6090290.56	0	0
Key Managerial Personnel (KMP)	7	6,000,525.99	0	0
Employees other than BoD and KMP	340	2,580,537.49	83	2247053.01
Workers	798	1546732.74	128	1373234.42

1 Only CIL Standalone has been considered.
2 Non- executive employees have been under woker category
3 Annual gross salary have been taken in calculation of median remuneration

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company ensures the functioning of committees such as the Steering Committee, JCC, Welfare Committee at its subsidiaries to effectively address various issues, including those related to human rights. These committees' function as bipartite forums consisting of representatives of Management and Trade Unions affiliated to Central Trade Unions operating in the Coal Industry.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company demonstrates its full commitment to upholding human rights throughout its operations, emphasizing its responsible approach to engaging with stakeholders. In order to ensure compliance with applicable labor statutes, the Company enters into comprehensive formal agreements with all its suppliers, contractors, and vendors providing services. These agreements contain specific provisions and conditions that mandate adherence to various labour regulations concerning their respective employees and workers. Moreover, grievances of all employees are redressed through CPGRAMS / PG Portal, which is an online platform for grievance redressal. By implementing these measures, the Company actively promotes ethical labour practices and underscores its dedication to protecting and respecting Human Rights throughout its supply chain.

6. **Number of Complaints on the following made by employees and workers:**

Category	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	0	Penalty has been imposed on the guilty	0	0	-
Discrimination at workplace Child Labour Forced Labour/Involuntary Labour Wages Other Human rights related issues	3180	0	All grievances received through CPGRAMS are redressed in the shortest possible time and there is no segregation made in the subject of grievance.	3172	0	All grievances received through CPGRAMS are redressed in the shortest possible time and there is no segregation made in the subject of grievance.

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has implemented various policies and mechanisms, including a Code of Conduct and a Whistleblower Policy, to ensure that its decisions, actions, and conduct maintain its ethical standards. Moreover, the Company has implemented the integrated Centralized Public Grievance Redressal and Monitoring System (CPGRAMS), a web-based solution administered by the Department of Administrative Reforms & Public Grievances, Government of India. This system enables the resolution of public grievances by capturing and addressing complaints from employees, customers, and other stakeholders through the CPGRAMS portal.

The Company maintains strict confidentiality regarding the identity of the complainant and handles all harassment cases with utmost privacy. If an individual is found guilty, the company takes strict actions to address the issue. Furthermore, the Company has established an Audit Committee, which reviews the functioning of the Whistle-blower mechanism at periodic intervals.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

9. **Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	Regular third part audits are conducted
Forced Labour/Involuntary Labour	Regular third part audits are conducted
Sexual Harassment	Regular third part audits are conducted
Discrimination at workplace	Regular third part audits are conducted
Wages	Regular third part audits are conducted
Other- please specify	

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

Note: As a responsible employer, following all the applicable acts and provisions of the land, it is ensured that no such actions are made which violates the Act.

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company has not modified any process.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has not conduced any human rights due-diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company ensures that all its workplaces (offices) are designed and maintained to be disability-friendly environments. It ensures the installation of ramps for easy mobility, and other necessary accommodations.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company has not undertaken the any assessment during the year.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Note : As all the value chain partners of entity have to comply with all the provisions of the law of the land, it is ensured that such violations do not take place.

4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

Principle 6

Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (JOULE) - 1 KWH ≈ 3.6 X 106 J	165844908 X 10^8	166372782.624 X 10^8
Total fuel consumption (B) (J) 1 Lt. ≈ 38 X 106 J	166096608.82 X 10^8	168494560.06 X 10^8
Energy consumption through other sources (Solar) (C) (JOULE)	246107.412 X 10^8	141635.808 X 10^8
Total energy consumption (A+B+C)	332187624.2 X 10^8	335008978.5 X 10^8
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	17720.87243 (332187624.2 X 10^8 /18745.557 X 10^8)	21952.93145 (335008978.5 X 10^8 /15260.330 X 10^8)
Energy intensity (optional) – the relevant metric may be selected by the Company		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Investment Grade Energy Audit (IGEA) study of 25 Nos. buildings of CIL Subsidiaries has been carried out through **Bureau of Energy Efficiency.**

2. Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable. The Company doesn't fall under PAT scheme

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in Lakh kilolitres)		
(i) *Surface water	318.45	332. 07
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others (Mine water and Collected Rain water)	6102.16	6066.52
***Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)**	**6420.61**	**6398.59**
Total volume of water consumption (in kilolitres)	5841.37	5750.74
Water intensity per rupee of turnover (Water consumed / turnover)	0.031	0.037
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. NOC is issued by Central Ground Water Authority (CGWA)

*Partial Disclosure.

4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company recognizes the significance of water as a valuable resource and is committed to adopting a zero liquid discharge approach. To achieve this goal, the Company has already implemented numerous initiatives aimed at optimizing water consumption and minimizing wastewater generation through various recycling and reuse programs. As part of its efforts, the Company has planned the construction of a sewage treatment plant (STP) during the fiscal year 2022-23. Additionally, the Company has already established an Effluent Treatment Plant (ETP) and a Rainwater Harvesting system to further enhance water management practices.

5. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2023	FY2022
NOx	Microgram/m3	21.8	22.2
SOx	Microgram/m3	21.5	18.60
Particulate matter (PM)	Microgram/m3	125.8	115.8
Persistent organic pollutants (POP)	NA	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	NA	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	NA	Not Applicable	Not Applicable
Others – please specify	NA	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. All evaluation are carried out by CMPDI

6. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	24006330.00	21257230.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	7495920.00	6637520.00
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ ₹	**168.05**	**182.70**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. All evaluation is carried out by CMPDI.

The above assessment is based on CMPDI's report on 'Carbon Footprint Analysis of CIL and Roadmap for Carbon Neutrality 2020-21'.

7. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The company acknowledges that coal mining is an energy-intensive process involving the use of fuel and electricity, which contributes to greenhouse gas (GHG) emissions. Understanding the environmental impact of GHGs, the Company is committed to providing affordable energy with a minimal carbon footprint. To achieve this, the Company aims to reduce energy consumption and implement modern technologies that effectively mitigate GHG emissions. Through the adoption of multiple initiatives, the Company, along with its subsidiaries, has undertaken various projects focused on carbon reduction. Notably, the Company has implemented a decentralized Solar Program, comprising both rooftop and ground-mounted solar installations, at its sites to further support its efforts in reducing GHG emissions.

Renewable Energy initiatives: Coal India Ltd (CIL) is strategically positioned to embrace clean energy sources in order to meet its electrical energy requirements. In the fiscal year 2022-23, the company achieved significant progress in solar energy generation, with a total of approximately 68.36 lakh units produced through its renewable energy (RE) units, marking a remarkable 70% increase compared to the previous year.

As part of its commitment to sustainability, CIL has formulated a comprehensive plan to transform into a net-zero energy company. This includes the establishment of 3000 MW Solar Power Projects to offset its current reliance on fossil fuel-based power. To drive this initiative, CIL has established a subsidiary company called 'CIL Navikarniya Urja Limited (CNUL)' to explore new business opportunities in the field of renewable energy.

CIL has devised a three-pronged strategy to accomplish its 3000 MW solar power target:

- Development of solar projects on available land parcels and rooftops across its subsidiary companies, wherever feasible.
- Implementation of solar projects in states with high solar potential, such as Rajasthan and Gujarat.
- Participation in solar tenders organized by SECI (Solar Energy Corporation of India), DISCOMs (Distribution Companies), Power exchanges, and other relevant entities.

In line with this strategy, CIL has signed a Memorandum of Understanding (MOU) with Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RVUNL) on October 13th, 2022, for the establishment of a 1190 MW solar power plant at RVUNL's 2000 MW solar park. Additionally, project DPRs (Detailed Project Reports) for a total of 115 MW capacity are currently under approval stage, with respective allocations of 55 MW from WCL (Western Coalfields Limited), 40 MW from SECL (South Eastern Coalfields Limited), and 50 MW from MCL (Mahanadi Coalfields Limited).

Furthermore, CIL is actively implementing approximately 20 MW rooftop solar power projects at various stages across its subsidiaries. The company is also identifying additional rooftops to meet the residential and commercial power demands of its subsidiaries, thereby reducing overall power costs.

To cater to its captive requirements, CIL's subsidiaries have already identified land parcels for the installation of approximately 725 MW of solar projects, complying with state regulations on open access and grid connectivity. In FY 22-23 WCL has reduced 940 Tonnes of CO2 emissions, by using renewable sources (Solar energy).

FMC- FMC projects involve the installation of piped conveyor belts to move coal from pitheads to loading points, where a rapid loading system is employed to load coal into railway rakes. By eliminating the need for road movement of coal and integrating rapid loading systems, several benefits are achieved. These include:

1. Reduction of transportation cost from coal face to Railway Sidings.
2. Reduction of diesel consumption and cost for Pay-loader operation.
3. Reduction of diesel consumption and cost for Truck operation.
4. Reduced road maintenance cost for reduced truck transportation trips and coal spillage.

Energy Conservation Measures: Further, a comprehensive energy conservation initiative has resulted in the replacement/installation of 1679 energy-efficient ACs, 18,626 energy-efficient super fans, deployment of 71 E-vehicles, replacement of 169 old motors with energy-efficient motors, installation of 1016 auto timers, and procurement/installation of 54,690 KVAR of capacitor banks.

Carbon sink through Plantation: The Company also planted 31.01 Lakh saplings over 1613 Ha land area with a carbon sink potential of 80,908 tonne CO2 equivalent annually.

8. Provide details related to waste management by the Company, in the following format:

Parameter	FY2023	FY2022
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	-
*E-waste **(B)**	380 no. PCs 0.156MT	121 no. of Rescue apparatus 0.230MT
*Bio-medical waste **(C)**	8.918MT	4.592MT
Construction and demolition waste **(D)**	Nil	Nil
*Battery waste **(E)**	2093 KG	955 KG
Radioactive waste **(F)**	NA	NA
*Other Hazardous Waste. Please specify, if any. **(G)** (Burnt oil /waste oil)	1036MT	949MT
*Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	362 no. waste tyres 1644.292 million m^3 overburden	1362.06 million m^3 Overburden
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) *Recycled	360 no. batteries	292 batteries
(ii) Re-used (over burden)	1644.292 million m3	1362.06 million m3
(iii) *Other recovery operations (used oil recovered)	190.12MT	448.55MT
Total		
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	*Common biomedical waste treatment facility	Common waste treatment facility
(ii) Landfilling	Common waste treatment facility	Common waste treatment facility
(iii) Other disposal operations	Used Oil are auctioned to authorised resellers Scraps are auctioned through tenders. Lead acid Batteries are taken back by the manufacturer after its expiry.	Used Oil are auctioned to authorised resellers Scraps are auctioned through tenders. Lead acid Batteries are taken back by the manufacturer after its expiry.
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Assessment has been done at subsidiary level and by 3rd party agency who collected the waste from the subsidiary companies.

*Partial disclosure

9. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company acknowledges the significance of waste management and remains committed to finding innovative approaches to reduce and reuse waste responsibly. One notable waste stream generated from the Company's operations includes overburden, followed by mine water, process waste, used oil, and sludge. The Company has devised various methods to extract sand from the overburden, effectively utilizing this resource. Moreover, the Company has implemented strategies to reuse mine water, which is traditionally considered waste, for industrial and domestic purposes, benefiting both internal consumption and nearby communities for drinking and irrigation needs.

In terms of non-hazardous waste, the Company handles materials like High-Density Polyethylene (HDPE) drums, metal scrap, plastic barrels, and other process wastes. Throughout the reporting period, all hazardous and non-hazardous waste has been appropriately disposed of through authorized vendors, adhering to the regulations outlined in the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2015. Hazardous waste is transported to authorized vendors, where it is disposed of using suitable methods in accordance with the law, while the requisite documents are submitted to the State Pollution Control Board (SPCB) as mandated by the regulatory guidelines.

Furthermore, recognizing the importance of responsible e-waste disposal, the Company has formulated a dedicated e-Waste Policy in 2019, outlining efficient and eco-friendly methods for disposing of electronic waste. The complete e-Waste Disposal Policy can be accessed through the following link: https://d3u7ubx0okog7j.cloudfront.net/documents/CIL_Corporate_E-_Waste_Policy_tFQLJHH.pdf

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Murpar UG	Mining Operations	Yes (Murpar UG is under Ecologically Sensitive Zone (ESZ) of Tadoba Tiger reserve, Padmapur OC and Durgapur OC are adjacent to ESZ of Tadoba Tiger reserve.
2	Padmapur OC	Mining Operations	Yes
3	Durgapur OC	Mining Operations	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sl. No.	Name and brief details of project (name of mine)	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	Relevant Web link
1	Mohanpur OC	EIA Notification, 2006	10-05-2022	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=40328&proposal_no=IA/WB/CMIN/10820/2007&typep=EC
2	Cluster 10 (Amendment)	EIA Notification, 2006	30-05-2022	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=320&proposal_no=IA/WB/CMIN/7663/2011&typep=EC
3	Bhurkunda OC	EIA Notification, 2006	13-07-2022	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=41471&proposal_no=IA/JH/CMIN/74128/2018&typep=EC
4	Kathara OC	EIA Notification, 2006	18-10-2022	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=41682&proposal_no=IA/JH/CMIN/179534/2020&typep=EC
5	Selected Dhori Lower OC	EIA Notification, 2006	08-02-2023	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2394549
6	Kabribad OC	EIA Notification, 2006	08-02-2023	Yes	Yes	https://environmentclearance.nic.in/TrackState_proposal.aspx?type=EC&status=EC_new&statename=Jharkhand&pno=SIA/JH/CMIN/76338/2018&pid=202741

Sl. No.	Name and brief details of project (name of mine)	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	Relevant Web link
7	North Urimari OC	EIA Notification, 2006	13-02-2023	Yes	Yes	https://parivesh.nic.in/newupgrade/#/report/ec-part-c?id=2332083&projectId=2293713&caf=2293938
8	Giddi A OC	EIA Notification, 2006	24-03-2023	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=41301&proposal_no=IA/JH/CMIN/74323/2018&typep=EC
9	Nigahi OC	EIA Notification, 2006	26-07-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2359585
10	Krishnashila OC	EIA Notification, 2006	26-07-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2694337
11	Amlohri OC	EIA Notification, 2006	26-07-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2702024
12	Khadia OC	EIA Notification, 2006	27-07-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2396954
13	Bina OC	EIA Notification, 2006	29-07-2022	Yes	Yes	https://environmentclearance.nic.in/auth/ECGeneral_Report.aspx?pid=40441
14	Jayant OC	EIA Notification, 2006	20.02.2023	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2334102
15	Siarmal OC	EIA Notification, 2006	05-05-2022	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=13885&proposal_no=IA/OR/CMIN/24164/2014&typep=EC
16	Kulda OC	EIA Notification, 2006	24-05-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2800917
17	Lakhanpur OC	EIA Notification, 2006	30-05-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/1784858
18	Bhubaneswari OC	EIA Notification, 2006	26-07-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2761380
19	Garjanbahal OC	EIA Notification, 2006	09-03-2023	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=42077&proposal_no=IA/OR/CMIN/272126/2022&typep=EC
20	Manikpur OC	EIA Notification, 2006	26-05-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/3461320

Sl. No.	Name and brief details of project (name of mine)	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain	Relevant Web link
21	Chhal OC	EIA Notification, 2006	02-08-2022	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=40505&proposal_no=IA/CG/CMIN/11029/2007&typep=EC
22	Dipka OC	EIA Notification, 2006	06-09-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/3430191
23	Gevra OC	EIA Notification, 2006	06-09-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/3347079
24	Khairaha UG	EIA Notification, 2006	13-12-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/1389039
25	Saraipalli OC	EIA Notification, 2006	23-03-2023	Yes	Yes	https://164.100.213.216/E-Sign/Esign/ECLSEIAA_215550_5458Y7_SIA_CG_CMIN_415356_2023.pdf
26	Singhori OC	EIA Notification, 2006	23-05-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2044376
27	Dinesh OC	EIA Notification, 2006	26-05-2022	Yes	Yes	https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/2254345
28	Gauri Pauni OC	EIA Notification, 2006	27-12-2022	Yes	Yes	https://environmentclearance.nic.in/onlinesearchnewrk.aspx?autoid=42400&proposal_no=IA/MH/CMIN/284193/2021&typep=EC

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		NA		

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY2023	FY2022
From renewable sources		
Total electricity consumption (A) (KWH)	6836317	3934328
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**6836317**	**3934328**
From non-renewable sources		
Total electricity consumption (A) (KWH)	4606803000	4621466184
Total fuel consumption (B) (Lt.)	437096339	443406737
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Investment Grade Energy Audit (IGEA) study of 25 Nos. buildings of CIL Subsidiaries has been carried out through **Bureau of Energy Efficiency.**

2. **Provide the following details related to water discharged:**

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in Lakh kilolitres)		
i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment (Tertiary level)	3,715.60	3,697.33
(v) Others (own use)		
- No treatment		
- With treatment – please specify level of treatment (secondary level)	3,283.06	3,220.28
Total water discharged (in Lakh kilolitres)	**6,998.66**	**6,917.61**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, However, Internal assessment has been done at subsidiary level.

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

No water stress are in CIL. Hence the table is not applicable.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water	NA	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. It was carried out by CMPDI.

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY2023	FY2022
***Total Scope 3 emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	807750.00	715250.00
Total Scope 3 emissions [per rupee of turnover]	Metric tonnes of CO2 equivalent	**807750.00**	**715250.00**
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Kgs of CO2 equivalent/ ₹ 1000 of turnover	0.63	0.71

*Partial disclosure

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. It was carried out by CMPDI.

5. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Due to the mining operation in close proximity to ecologically sensitive areas, there is a potential increase in pollution levels, including air, water, and noise. In order to prevent and address these concerns, the following prevention and remedial activities have been proposed:

i. Fencing the entire mining area with solar/electric pulse monitored fences, reaching a minimum height of 10 feet.

ii. Minimizing vehicular transportation and implementing a closed conveyor system for transportation purposes.

iii. Implementing controlled blasting techniques to mitigate the impact of mining activities.

iv. Installing wind barriers to reduce the dispersion of pollutants.

v. Establishing a thick green belt, with a width of 30-40 meters, to effectively mitigate and control dust pollution.

vi. Implementing a 3-tier avenue plantation program to enhance the overall green cover.

vii. Conducting a baseline biodiversity survey of plants and animals to assess the initial ecological conditions.

viii. Restricting the movement of transport vehicles during the nighttime specifically within forested or corridor areas of the TATR (Tadoba-Andhari Tiger Reserve).

6. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Creation of eco parks.	Three Eco parks have been developed to reclaimed mining area. Initiatives have been taken to connect the eco-parks and eco-tourism sites with the tourism circuit of the state.	Centre of recreation for public, and overall development of the surrounding area. More than 4.02 Lakh footfalls have been recorded in 30 Eco Parks developed by CIL.
2	Gainful utilization of OB dump	Four Sand segragation plants at Gondegaon OC, Bhanegaon OC of WCL Amlori in NCL and Kajora and area of ECL have been developed.	Availability of Cheaper sand to the surrounding areas but the overall impact on the environmental pollution due to sand mining was reduced. Also, these sand segregation plants will improve the riverine ecosystem, flow, groundwater recharge potential and water quality in their courses
3	FMC	CIL has taken steps to upgrade the mechanized coal transportation and loading system under 'First \Mile Connectivity' projects. Above the existing 13 FMC projects of 151 MTY capacity, CIL has already commissioned 7 FMC Projects of 92 MTPA capacity. 61 First Mile Connectivity (FMC) projects of 763.5 MTPA are being implemented in three phases to consolidate CIL's effort towards upgradation and expansion of coal evacuation infrastructure. CIL plans to operationalize all the projects of Phase-I, Phase-II and Phase-III by FY 28-29 thereby having a cumulative mechanized Rapid Loading capacity of 914.5 MTPA.	i. Avoidance of road transport and consequent air pollution ii. Improve quality of dispatched Coal

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Effective use of Mine water utilisation	Supplier 2691.57 Lakh KL of mine water for Community	CIL's effort to make water available to communities around its mining areas benefited more than 11.1 Lakh people in 2022-23. 7271.32 Acre land area was irrigated in 2022-23.
4	Energy efficiency	Installed 1,57,216 LED lights, 1679 Energy efficient air conditioners, 18,626 Energy efficient super fans, 71 E-vehicles have been deployed and 169 Old motors replaced with energy efficient motors. Also, CIL has installed 1016 Auto timers and 54,690 KVAR of capacitor banks have been procured & installed	52.10 million units Electrical energy saved 42,725 tonnes of CO_2 emission reduced per annum
5	Implementation of modern mining technology or coal production like Surface miner, Highwall Mining, Continuous miner, longwall mining	Blast free Coal production	Around 54% of CIL's coal production (378 MT) was achieved in FY2022-23 by surface miners. 12.4 MT coal produced from UG mines through blast free methods
6	Deployment of Fog Canons for dust suppression	269 no. of fog canons are in use in CIL mines for dust suppression	Less water consumption than conventional method of effective dust suppression

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a dedicated Risk Management Committee to oversee and ensure the presence of suitable methodologies, processes, and systems for monitoring and evaluating risks associated with the company's business operations. Additionally, the Company has formulated a comprehensive risk management policy. This policy includes a framework for identifying internal and external risks specific to the company, measures for mitigating risks through the implementation of appropriate systems and processes for internal control, and the development of a business continuity plan. The weblink for the risk management policy : https://d3u7ubx0okog7j.cloudfront.net/documents/Risk_Management_Policy_ldunvff.pdf

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Coal produced by CIL is predominantly used by TPPs for thermal power generation. Thermal power generation is associated with air pollution and fly ash generation. The TPPs have installed ESP and FGD units for reducing air pollution. The fly ash generated are supplied to cement plants, brick industries and also for filling of voids & road construction, etc.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The accompany take all the necessary steps to Evaluate its value chain partners

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

6

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1.	The Bengal Chamber of Commerce	National
2.	Indian Chamber of Commerce	National
3.	SCOPE	National
4.	FICCI	National
5.	ASSOCHAM	National
6.	MGMI INDIA	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.***

Name of the authority	Brief of the case	Corrective action taken

* Details are given in Annexure 22 of the Directors' Report

Leadership Indicators

1. **Details of public policy positions advocated by the Company:**

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available

Engaging with various trade unions and chambers of commerce is crucial for effective public policy advocacy. Such engagement allows for the exchange of ideas, perspectives, and expertise, enabling the development of well-informed policies that cater to the needs of both the industry and the workforce. Collaboration with these stakeholders plays a vital role in promoting fair labor practices, fostering economic growth, and achieving a harmonious business environment.

Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Different development works in Purulia, West Bengal	Not Applicable (NA)	NA	Yes	Will be communicated once report is finalized	Will be uploaded once report is finalized
Providing neurosurgery related equipment at Institute of Neurosciences Kolkata (INK)	NA	NA	Yes	Will be communicated once report is finalized	Will be uploaded once report is finalized
Financial assistance for procurement of 2 water ambulances in Majuli, Assam	NA	NA	Yes	Will be communicated once report is finalized	Will be uploaded once report is finalized
Imparting skill development training to 2000 youth in plastic engineering trades	NA	NA	Yes	Will be communicated once report is finalized	Will be uploaded once report is finalized
Construction of lab, library, classrooms and hostel facility at Nivedita Shiksha Sadan Balika Inter College, Varanasi	NA	NA	Yes	Will be communicated once report is finalized	Will be uploaded once report is finalized
Converting 100 nos. of beds into ICU beds at Karnataka Institute of Medical Sciences (KIMS), Hubli, Karnataka	NA	NA	Yes	Will be communicated once report is finalized	Will be uploaded once report is finalized

Note : Impact Assessment study has been done in accordance with Companies (CSR Policy) Rules 2014, under Companies Act 2013. The details are for CIL (standalone). Subsidiaries report their Impact assessment details in their respective annual reports/ websites.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	Katras, AKWMC, Tetulmuri Patch	Jharkhand	Dhanbad	1	100	466526
	Barora, Left out Patch - B	Jharkhand	Dhanbad	31	100	12759600
	Durgapur Deep Extn. OC	Maharashtra	Chandrapur	140	1	56470000
	Amal. Gondegaon Ghatrohana OC	Maharashtra	Nagpur	71	1	7870000

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	Kolarpimpri Extn. OC	Maharashtra	Yavatmal	11	1	5380000
	Gevra OCP	Chhattisgarh	Korba	26	100	7600000
	Jampali OCP	Chhattisgarh	Raigarh	12	100	3800000
	Amadand OCP	Madhya pradesh	Anuppur	176	100	65000000
	Vindhya UG	Madhya pradesh	Umaria	29	100	9900000
	Jagannathpur OCP	Chhattisgarh	Surajpur	18	100	5400000
	Kurja UG	Madhya pradesh	Anuppur	2	100	600000
	Rajmahal Exp. OCP	Jharkhand	Godda	5892	100	408876000
	Hura-C	Jharkhand	Godda	925	100	28628200
	KhottadiH OCP	West Bengal	Paschim Bardhaman	809	100	11184000
	Sonepur Bazari Project	West Bengal	Paschim Bardhaman	4427	100	15235000
	Bonjemehari (Expansion)	West Bengal	Paschim Bardhaman	137	100	No payment has been made during the FY 2022-23.
	Mohanpur 2.5 MTY	West Bengal	Paschim Bardhaman	257	100	31702380
	Itapara	West Bengal	Paschim Bardhaman	312	100	No payment has been made during the FY 2022-23.
	Gourangdih (Expansion)	West Bengal	Paschim Bardhaman	460	100	No payment has been made during the FY 2022-23.
	Gourangdih-Begunia	West Bengal	Paschim Bardhaman	280	100	88826368
	Chitra East OCP	Jharkhand	Deoghar	632	100	2400000
	Block-B Project	Madhya Pradesh	Singrauli	10	1	2900000
	Dudhichua Project	Madhya Pradesh	Singrauli	61	1	50030000
	Jayant Project	Madhya Pradesh	Singrauli	360	1	288350000
	Amrapali OCP	Jharkhand	Chatra	2	100	780216
	Parej OCP	Jharkhand	Hazaribagh	47	100	14344212
	Magadh OCP	Jharkhand	Chatra & Latehar	109	100	29728840
	Purnadih OCP	Jharkhand	Chatra	156	100	31520000
	KDH OCP	Jharkhand	Ranchi	3	100	900000
	Ashok OCP	Jharkhand	Chatra	5	100	1500000
	Balaram OCP	Odisha	Angul	40	1	78260000
	Hingula OCP	Odisha	Angul	45	1	57520000
	Lingaraj OCP	Odisha	Angul	2	1	60000
	Bharatpur OCP	Odisha	Angul	8	1	37020000
	Jagannath OCP	Odisha	Angul	2	1	3340000
	Ananta OCP	Odisha	Angul	55	1	86050000
	Bhubaneswari OCP	Odisha	Angul	1	1	0
	Kaniha OCP	Odisha	Angul	174	1	415570000
	Ib-Valley Area	Odisha	Jharsuguda	21	1	88520000
	Lakhanpur Area	Odisha	Jharsuguda	115	1	71440000
	Basundhara Area	Odisha	Sundergarh	6	1	24490000
	Mahalaxmi Area	Odisha	Sundergarh	25	1	132450000

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has implemented the integrated Centralized Public Grievance Redressal and Monitoring System (CPGRAMS), a web-based solution administered by the Department of Administrative Reforms & Public Grievances, Government of India. This system enables the resolution of public grievances raised by employees, customers, and other stakeholders through the CPGRAMS portal. Grievances are diligently captured and addressed to ensure timely resolution.

Furthermore, the Company encourages community members to seek assistance or make inquiries by reaching out to the designated Head of Department (CSR) within the organization.

Regarding employment and compensation related to acquired land, the Company has established an ongoing process for grievance redressal. Various mechanisms have been put in place at different levels, including the Samadhan Cell and CPGRAMS, to address grievances. At the district level, Grievance Redressal Mechanism (GRM) Cells are formed under the leadership of the District Collector. Additionally, Grievance Redressal Committees have been established at the project level to address received grievances.

Individual representations are given careful consideration and examined by the relevant officers in the respective areas and departments. This diligent approach ensures that viable resolutions are reached. In the case of Odisha, the Company follows the guidelines of the Odisha Rehabilitation and Resettlement (R&R) Policy of 2006, which includes the constitution of Rehabilitation and Peripheral Development Advisory Committees (RPDACs) and sub-committees chaired by the District Collectors..

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY2023	FY 2022
Directly sourced from MSMEs/small producers	16.69	13.71
Sourced directly from within the district and neighbouring districts*	-	-

*Sourced directly from within the district and neighbouring districts - CIL and its subsidiaries are in the process of capturing this data. CIL has obtained relaxation for 25% (Twenty five percent) procurement targets from the Review Committee of Ministry of MSME for items beyond the scope / capacity of MSEs. CIL has to achieve a target of minimum 35% procurement from MSEs for all non-exempted items from FY 2022-23 onwards. Accordingly the % of procurement from MSEs for non-exempted items is 71.09% for FY 2023.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

NIL

Details of negative social impact identified	Corrective action taken

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1.	Chattisgarh & Jharkhand	Narayanpur (Chattisgarh) East Singhbhum, West Singhbhum & Simdega (Jharkhand)	1559398.00
2.	Jharkhand	Khunti & Simdega	422856.00
3.	Jharkhand	Chatra & Latehar	4201855.00
4.	Jharkhand	Ranchi	10717400.00

*This information pertains to CIL (standalone). In addition, subsidiaries except WCL and CMPDI also spent their CSR funds in aspirational districts allotted to them.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

(b) From which marginalized /vulnerable groups do you procure?

GoI has PPP - MSE 2012 Policy which stipulates 25% purchases from MSEs out of which 4% and 3% from SC/ST owned and women entrepreneurs respectively. These may be Marginalized/Vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

Description	FY 2023 (In Rs. Cr.)	FY 2022 (In Rs. Cr.)
Consolidated procurement Value of CIL & its subsidiaries	10,676.93	9400.68
Value of procurement from MSEs owned by SC/ST	8.04	8.17
% procurement from MSEs owned by SC/ST in the total procurement value.	0.075%	0.09%
Value of procurement from MSEs owned by women entrepreneurs	80.63	35.22
% procurement from MSEs owned by women entrepreneurs in total procurement value	0.75%	0.37%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NA			
	NA			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		
NA		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Skill Development Training to 120 youth (female) on General Duty Attendant (Nursing) - Advanced course (BCCL)	120	100
2.	Construction of water tank at the campus of Leprosy Centre at Govindpur Dhanbad (BCCL)	1000	100
3.	Infrastructural works at Lalmani Vriddh Seva Ashraam, Dhanbad (BCCL)	36	100
4.	Sports academy - Khelgaon at Ranchi, Jharkhand (CCL)	437	96
5.	Providing nutritional basket and support for well being of TB patients in Latehar and Chatra districts (CCL)	1400	100
6.	Two years diploma in Ophthalmic Assistant course (CMPDI)	20	100
7.	Livelihood enhancement of Differently Abled Persons by providing aids and appliances (CMPDI)	450	100
8.	Small holder poultry project for tribal women (NCL)	750	100
9.	Construction and operation of Divyang School cum hostel in Singrauli (NCL)	100	100
10.	Adoption of DDRC (District Divyang Rehabilitation Centre), Singrauli for providing aids & appliances to Divyangs of Singrauli & Sonebhadra District (NCL)	2000	100
11.	Financial assistance to SHGs of villagers scattered in Buffer area of Pench Tiger Reserve,Maharashtra for providing rice, flour and pulse mills which can cater the needs of local surrounding as well as create additional revenue of local livelihood (WCL)	1300	100
12.	Thalassemia Bal Sewa Yojana (CIL)	600	100

Note : In CSR projects, priority is given to vulnerable and marginalized groups such as Project Affected Persons, SC/ST, Women, Senior Citizens, Differently Abled persons, Children, Economically Weaker Sections etc. Hence, majority of beneficiaries in all these projects are people who are vulnerable/marginalized socially or economically.

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company places significant importance on quality management and the prompt resolution of consumer complaints to ensure consumer satisfaction. To achieve this, the company has implemented online filing and redressal mechanisms for consumer complaints within CIL. By providing an online platform, the Company enables consumers to conveniently submit their complaints and concerns, ensuring a streamlined and efficient process. The customers can report complaints through offline mode as well. This approach allows for faster communication and resolution, reducing response time and enhancing customer experience.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as coal is the primary product
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY2023			FY2022		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-		-		-
Advertising	-	-		-		-
Cyber- security	1	0		1	0	-
Delivery of essential services	-	-		-		-
Delivery of essential services	-	-		-		-
Restrictive Trade Practices	36	0	-	28	0	-
Unfair Trade Practices	-	-		-		-
Other (product related)	-	-		-		-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has formed a dedicated risk management committee responsible for identifying internal and external risks, including those associated with cyber security and data privacy. The committee consistently evaluates these risks and engages in deliberations to develop suitable mitigation strategies.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NA

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Information on products and services of the Company can be accessed on the Company's website at https://www.coalindia.in/

The Company's presence can be found on several social media platforms

Twitter	https://twitter.com/CoalIndiaHQ
Instagram	https://www.instagram.com/coalindia.in/
Facebook	https://www.facebook.com/coalindiaHQ
Linkedin	https://www.linkedin.com/company/coalindialtd/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company organises regular meetings to educate consumers about the safe and responsible usage of its products and services. These meetings serve as platforms to provide valuable information and guidance to consumers, ensuring they understand how to use the company's offerings in a manner that prioritizes safety and responsibility. By conducting these educational sessions, the company aims to foster a culture of informed consumer behavior and promote the optimal utilization of its products and services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)

The specifications of coal is mentioned in the invoice provided to the customer at the time of despatch.

Yes

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches, along with impact

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

STANDALONE FINANCIAL STATEMENTS

BALANCE SHEET - STANDALONE

₹ in crore

		Notes	As at 31-03-2023	As at 31-03-2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		03	440.98	420.74
(b) Capital work in progress		04	108.73	53.02
(c) Exploration and Evaluation Assets		05	-	2.56
(d) Intangible Assets		6.1	112.76	2.14
(e) Intangible Assets under Development		6.2	-	105.14
(f) Financial Assets	(i) Investments	07	13,824.44	13,157.90
	(ii) Loans	08	0.02	0.03
	(iii) Other Financial Assets	09	5,434.46	5,147.08
(g) Other Non-Current Assets		10	42.80	46.80
TOTAL NON-CURRENT ASSETS (A)			**19,964.19**	**18,935.41**
Current Assets				
(a) Inventories		12	20.55	13.16
(b) Financial Assets	(i) Investments	07	38.23	247.36
	(ii) Trade Receivables	13	3.57	2.36
	(iii) Cash and Cash equivalents	14	167.09	631.32
	(iv) Other Bank Balances	15	1,007.80	158.15
	(v) Other Financial Assets	09	972.70	1,032.88
(c) Current Tax Assets (Net)			861.50	1,081.90
(d) Other Current Assets		11	395.05	337.76
TOTAL CURRENT ASSETS (B)			**3,466.49**	**3,504.89**
TOTAL ASSETS (A+B)			**23,430.68**	**22,440.30**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		16	6,162.73	6,162.73
(b) Other Equity		17	10,543.72	10,195.22
TOTAL EQUITY (A)			**16,706.45**	**16,357.95**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities	(i) Borrowings	18	-	-
	(ii) Other Financial Liabilities	20	41.42	55.77
(b) Provisions		21	197.21	226.22
(c) Deferred Tax Liabilities			29.94	24.52
(d) Other Non-Current Liabilities		22	5,772.86	5,402.48
TOTAL NON-CURRENT LIABILITIES (B)			**6,041.43**	**5,708.99**
Current Liabilities				
(a) Financial Liabilities	(i) Borrowings	18	-	-
	(ii) Trade Payables	19		
	(I) Total outstanding dues of micro, small and medium enterprises; and		0.29	-
	(II) Total outstanding dues of Creditors other than micro, small and medium enterprises		64.91	70.63
	(iii) Other Financial Liabilities	20	273.12	106.83
(b) Other Current Liabilities		23	189.76	102.25
(c) Provisions		21	154.72	93.65
TOTAL CURRENT LIABILITIES (C)			**682.80**	**373.36**
TOTAL EQUITY AND LIABILITIES (A+B+C)			**23,430.68**	**22,440.30**

The Accompanying Note No. 1 to 38 form an integral part of the Standalone Financial Statements.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
Membership No. 052438

Sd/-
(Pramod Agrawal)
Chairman-Cum-Managing Director & CEO
DIN- 00279727

Sd/-
(Debasish Nanda)
Director (Business Development/Finance)
DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

STATEMENT OF PROFIT AND LOSS - STANDALONE

₹ in crore

		Notes	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Revenue from Operations (Net of levies)				
A	Sales	24	659.27	0.84
B	Other Operating Revenue		1291.24	1131.08
(I)	**Revenue from Operations (Net of levies) (A+B)**		**1950.51**	**1131.92**
(II)	Other Income	25	14552.63	10935.62
(III)	**Total Income (I+II)**		**16,503.14**	**12,067.54**
	Expenses			
	Cost of Materials Consumed	26	4.87	1.19
	Purchase of Stock-in-Trade		469.74	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	27	(7.32)	(11.99)
	Employee Benefits Expense	28	421.48	438.84
	Power Expense		7.40	8.42
	Corporate Social Responsibility Expense	29	128.93	77.64
	Repairs	30	17.94	18.14
	Contractual Expense	31	47.29	7.64
	Finance Costs	32	1.92	1.50
	Depreciation, Amortization and Impairment Expenses	35.2	42.94	20.83
	Provisions	33	1.43	-
	Write off	34	-	0.03
	Other Expenses	35.1	273.01	148.46
(IV)	**Total Expense**		**1,409.63**	**710.70**
(V)	**Profit before Tax (III-IV)**		**15,093.51**	**11,356.84**
(VI)	**Tax Expense**	36		
	Current Tax		285.78	158.31
	Deferred Tax		5.42	(3.04)
	Total Tax expenses		**291.20**	155.27
(VII)	**Profit for the year (V-VI)**		**14,802.31**	**11,201.57**
(VIII)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	37	(167.60)	60.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss		42.18	(15.16)
	Total Other Comprehensive Income		**(125.42)**	**45.07**
(IX)	**Total Comprehensive Income (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)**		**14,676.89**	**11,246.64**
(X)	**Earnings per equity share (Face Value ₹ 10 each)**			
	(1) Basic		24.02	18.18
	(2) Diluted		24.02	18.18

Refer note 38 (7) (c) for calculation of EPS

The Accompanying Note No. 1 to 38 form an integral part of the Standalone Financial Statements.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
Membership No. 052438

Sd/-
(Pramod Agrawal)
Chairman-Cum-Managing Director & CEO
DIN- 00279727

Sd/-
(Debasish Nanda)
Director (Business Development/Finance)
DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

As at 31-03-2023

₹ in crore

Particulars	Balance as at 01-04-2022	Changes in equity share capital during the current period	Balance as at As at 31-03-2023
6,16,27,28,327 Equity Shares of ₹10/- each	6162.73	-	6162.73

As at 31-03-2022

₹ in crore

Particulars	Balance as at 01-04-2021	Changes in equity share capital during the current period	Balance as at As at 31-03-2022
6,16,27,28,327 Equity Shares of ₹10/- each	6,162.73	-	6,162.73

B. OTHER EQUITY

₹ in crore

Particulars	Reserves and Surplus				Total
	Capital Redemption reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	
Balance as at 01-04-2022	**1,057.81**	**4,276.95**	**4,841.93**	**18.53**	**10,195.22**
Total Comprehensive Income for the year	-	-	14,802.31	(125.42)	14,676.89
Interim Dividend	-	-	(12479.57)	-	(12479.57)
Final Dividend	-	-	(1848.82)	-	(1848.82)
Transfer to/from General Reserve	-	26.80	(26.80)	-	0.00
Balance as at 31-03-2023	**1,057.81**	**4,303.76**	**5,289.05**	**(106.89)**	**10,543.72**

STATEMENT OF CHANGES IN EQUITY

B. OTHER EQUITY (Contd..)

₹ in crore

Particulars	Reserves and Surplus				Total
	Capital Redemption reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	
Balance as at 01-04-2021	**1,057.81**	**4,257.61**	**5,300.10**	**(26.54)**	**10,588.98**
Total Comprehensive Income for the year	-	-	11,201.57	45.07	11,246.64
Interim Dividend	-	-	(8627.82)	-	(8627.82)
Final Dividend	-	-	(2156.97)	-	(2156.97)
Transfer to/from General Reserve	-	19.34	(19.34)	-	-
Adjustment during the year	-	-	(855.61)	-	(855.61)
Balance as at 31-03-2022	**1,057.81**	**4,276.95**	**4,841.93**	**18.53**	**10,195.22**

Refer Note 17 for dividend and the nature and purpose of Reserves and Surplus.

The Accompanying Note No. 1 to 38 form an integral part of the Standalone Financial Statements.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
Membership No. 052438

Sd/-
(Pramod Agrawal)
Chairman-Cum-Managing Director & CEO
DIN- 00279727

Sd/-
(Debasish Nanda)
Director (Business Development/Finance)
DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

STATEMENT OF CASH FLOW - STANDALONE

₹ in crore

		For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Cash flows from operating activities			
Profit before tax		15093.51	11356.84
Adjustments for :			
Depreciation, amortisation and impairment expenses		42.94	20.83
Income from investment		(144.62)	(37.08)
Dividend income		(14265.71)	(10701.58)
Fair Value Change		0.50	(113.11)
Finance Costs		1.92	1.50
Loss on sale of Property, Plant and Equipment		0.18	8.09
Liability/Provision written back (net)		(0.25)	(52.42)
Write off		-	0.03
Allowance for trade Receivables and Advances		1.43	-
Operating Profit before changes in working capital		**729.90**	**483.10**
Adjustment for :			
Trade Receivables		(1.21)	9.63
Inventories		(7.39)	(12.16)
Loans and Advances and other assets		46.04	1,620.50
Financial and Other Liabilities		472.30	538.58
Trade Payables		(5.43)	(30.96)
Cash Generated from Operation		**1,234.21**	**2,608.69**
Income Tax (Paid)		(23.20)	(378.69)
Net Cash Flow from Operating Activities	**(A)**	**1,211.01**	**2,230.00**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(119.66)	(186.48)
Proceeds from Sale of Property Plant and Equipment		0.24	0.02
Proceeds/(Investment) in Bank Deposit		(1136.74)	(655.77)
Proceeds/(Investment) in Mutual Fund		222.55	(163.61)
Proceeds/(Investment) in subsidiaries		-	(0.62)
Payment for investment in equity in Joint Venture		(666.54)	(767.65)
Interest from Investment received		87.27	25.06
Dividend received from Subsidiaries		14265.71	10,701.58
Net Cash from Investing Activities	**(B)**	**12652.83**	**8,952.53**
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid on Equity shares		(14328.07)	(10783.37)
Net Cash used in Financing Activities	**(C)**	**(14328.07)**	**(10783.37)**
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)		**(464.23)**	**399.16**
Cash and Cash equivalent as at the beginning of the year		**631.32**	**232.16**
Cash and Cash equivalent as at the end of the year (Refer Note 14)		**167.09**	**631.32**

STATEMENT OF CASH FLOW - STANDALONE

Components of Cash and Cash Equivalents

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Balance with Bank		
- in Deposit Accounts	142.50	462.84
- interest bearing (CLTD A/c Etc.)	11.00	3.98
- Non- interest bearing	2.07	2.50
- in Cash Credit Accounts	0.69	0.96
ICDs with Primary Dealers	-	159.78
Others e-procurement account/GeM account/Imprest balances	10.83	1.26
Total	**167.09**	**631.32**

1. The above Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 - 'Statement of Cash Flows'.

2. The Company has spent ₹42.04 crore (Refer note no. 29) on account of Corporate Social Responsibility (CSR) Expenditure during the year ended 31-03-2023(Previous Year ₹ 77.64 crore)

3. There is no undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities.

The Accompanying Note No. 1 to 38 form an integral part of the Standalone Financial Statements.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
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Sd/-
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DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

Note: 1

A. CORPORATE INFORMATION

Coal India Limited (CIL) (the "Company") is a Maharatna Company domiciled in India and limited by shares. The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange India Limited (BSE) in India. The address of the Company's registered office is Coal Bhawan, Premises No. 04 MAR, Plot No. -AF-III, Action Area-1A, New Town, Rajarhat, Kolkata- 700 156.

The company is primarily involved in the mining and production of Coal. The major consumers of the company are the power and steel sectors. Consumers from other sectors include cement, fertilizers, brick kilns, etc.

Coal India Limited has ten wholly-owned subsidiaries and seven number of step-down subsidiaries in India out of which seven subsidiaries are coal producing, one subsidiary is engaged in mine planning, designing, and related consultancy services and two subsidiaries are engaged in manufacturing solar value chain (ingot-wafer-cell module) and renewable energy business. CIL also has a fully owned mining company in Mozambique known as 'Coal India Africana Limitada' which is yet to commence operations. The Company is also engaged in certain ventures through Joint Venture arrangements.

The Standalone financial statements for the year ended March 31, 2023, were approved for issue by the Board of Directors of the company on May 07, 2023.

B. Statement of Compliance and Recent Accounting Pronouncements

i) Statement of Compliance

These standalone 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:

Effective April 01, 2022, the company has adopted the amendments vide Companies (Indian Accounting Standard) Amendment Rules, 2022 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Company's operation were relating to Ind AS 16 "Property, Plant and Equipment" which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" which specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

There were other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments", and Ind AS 41 "Agriculture" which have not been listed herein above since these are not relevant to the Company.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year.

iii) Recent accounting pronouncements

On March 31, 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Ind AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023. These amendments to the extent relevant to the Company's operation include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates . Further consequential amendments with respect to the concept of material accounting policies have also been made in ", Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are not relevant to the Company.

Even though the Company will evaluate the impact of above, none of these amendments as such are vital in nature and are not likely to have material impact on the financial statements of the Company.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Standalone 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 Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the 'rupees in crore' 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 from contracts with customers is recognized when control of the goods or services are transferred and/or products/services are delivered/ provided to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognised when control over a product or service has been transferred and /or products/services are delivered/provided to the customers. The delivery occurs when the product has been shipped or delivered to the specific location as the case may be and the customer has either accepted the products in accordance with contract or the company has sufficient evidence that all the criteria for acceptance has been satisfied. Returns, discounts and rebates collected, if any, are deducted there from sales.

The principles in Ind AS 115 are applied using the following five steps:

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

Step 1: Identifying the contract:

The Company account for a contract with a customer only when all of the following criteria are met:

a) the parties to the contract have approved the contract and are committed to perform their respective obligations;

b) the Company can identify each party's rights regarding the goods or services to be transferred;

c) the Company can identify the payment terms for the goods or services to be transferred;

d) the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract); and

e) it is probable that the Company will collect the consideration arising in exchange for the goods or services that will be transferred to the customer. The amount of consideration to which the Company will be entitled may be less than the price stated in the contract if the consideration is variable because the Company may offer the customer a price concession, discount, rebates, refunds, credits or be incentives, performance bonuses, or similar items.

Combination of contracts

The Company combines two or more contracts entered into at or near the same time with the same customer (or related parties of the customer) and accounts for the contracts as a single contract if one or more of the following criteria are met:

a) the contracts are negotiated as a package with a single commercial objective;

b) the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or

c) the goods or services promised in the contracts (or some goods or services promised in each of the contracts) are relatable to a single performance obligation.

Contract modification

The Company accounts for a contract modification as a separate contract if both of the following conditions are present:

a) the scope of the contract increases because of the addition of promised goods or services that are distinct and

b) the price of the contract increases by an amount of consideration that reflects the Company's stand-alone selling prices of the additional promised goods or services and any appropriate adjustments to that price depending upon the circumstances of the particular contract.

Step 2 : Identifying performance obligations:

At contract inception, the Company assesses obligation towards the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

a) a good or service (or a bundle of goods or services) that is distinct; or

b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Step 3: Determining the transaction price

The Company consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

When determining the transaction price, a Company consider the effects of all of the following:

- Variable consideration;
- Constraining estimates of variable consideration;
- The existence of significant financing component;
- Non – cash consideration;
- Consideration payable to a customer.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if the Company's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

In some contracts, penalties are specified. In such cases, penalties are accounted for as per the substance of the contract. Where the penalty is inherent in determination of transaction price, it forms part of variable consideration.

The Company includes in the transaction price some or all of an amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

The Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when it transfers a promised goods or service to a customer and when the customer pays for that good or service will be one year or less.

The Company recognizes a refund liability if the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Company does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability (and corresponding change in the transaction price and, therefore, the contract liability) is updated at the end of each reporting period for changes in circumstances.

After the contract inception, the transaction price can change for various reasons, including the resolution of uncertain events or other changes in circumstances that change the amount of consideration to which the Company expects to be entitled in exchange for the promised goods or services.

Step 4: Allocating the transaction price:

The transaction price is allocated to each performance obligation (or distinct good or service) equivalent to an amount that depicts the amount of consideration to which the company expects to be entitled in exchange for transferring the promised goods or services to the customer.

In order to allocate the transaction price to each performance obligation on a relative stand-alone selling price basis, the stand-alone selling price at contract inception is allocated to the distinct good or service underlying each performance obligation in the contract and the transaction price is determined in proportion to those stand-alone selling prices.

Step 5: Recognizing revenue:

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when (or as) the customer obtains control of that good or service.

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;

b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;

c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For each performance obligation satisfied over time, the Company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

The Company applies a single method of measuring progress for each performance obligation satisfied over time and the Company applies that method consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, the Company re-measure its progress towards complete satisfaction of a performance obligation satisfied over time.

Company applies output methods to recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Output methods include methods such as surveys of performance completed to date, appraisals of results achieved, milestones reached, time elapsed and units produced or units delivered.

As circumstances change over time, the Company updates its measure of progress to reflect any changes in the outcome of the performance obligation. Such changes to the Company's measure of progress is accounted for as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Company recognizes revenue for a performance obligation satisfied over time only if the Company can reasonably measure its progress towards complete satisfaction of the performance obligation. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

If a performance obligation is not satisfied over time, the Company satisfies the performance obligation at a point in time. To determine the point in time at which a customer obtains control of a promised good or service and the Company satisfies a performance obligation, the Company considers indicators of the transfer of control, which include, but are not limited to, the following:

a) the Company has a present right to payment for the good or service;

b) the customer has legal title to the good or service;

c) the Company has transferred physical possession of the good or service;

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d) the customer has the significant risks and rewards of ownership of the good or service;

e) the customer has accepted the good or service.

When either party to a contract has performed, the Company present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Company's performance and the customer's payment. The Company presents any unconditional rights to consideration separately as a receivable.

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or due (whichever is earlier). Contract liabilities are recognized as revenue when the Company fulfils the obligations.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company 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.

Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

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.

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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)

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.

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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	:	3-60 years
Roads	:	3-10 years
Telecommunication	:	3-9 years
Railway Sidings	:	15 years
Plant and Equipment	:	5-30 years
Computers and Laptops	:	3 Years
Office equipment	:	3-6 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 Coal tub, winding ropes, haulage ropes, stowing pipes & safety lamps etc. for which the useful life has been technically estimated to be one year with nil residual value.

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 construction/development of certain assets which are essential for production, supply of goods or for the access

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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 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 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 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 financial expenses.

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 is initially recognised as receivable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

2.9 Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs which are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- acquisition of rights to explore
- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo chemical and geo physical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/ indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation asset.

Exploration and evaluation costs are capitalised on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.10 Development Expenditure

When proved reserves are determined and development of mines/project is 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 beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per approved project report, or

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b) 2 years of touching of 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 Infrastructure are amortised from the year when the mine is brought under revenue in 20 years or working life of the project whichever is less.

2.11 Intangible Assets

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 amortisation 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 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.

2.12 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. Company considers individual mines as separate cash generating units for the purpose of 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.

2.13 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 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.

2.14 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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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 company 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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

2.14.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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 Cash & 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 standalone 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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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 fixed contribution into 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 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 to 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 comprise 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 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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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

2.19 Stripping Activity Expense/Adjustment

In case of opencast mining, the mine waste materials ("overburden") which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. This waste removal activity is known as 'stripping'. In opencast mines, the Company has to incur such expenses over the life of the mine (as technically estimated).

Therefore, as a policy, in the mines with rated capacity of one million tonnes per annum and above, cost of Stripping is charged on technically evaluated average stripping ratio (OB: COAL) at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.

Net of balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as Stripping Activity Adjustment under the head Non - Current Provisions / Other Non-Current Assets as the case may be.

The reported quantity of overburden as per record is considered in calculating the ratio for OBR accounting where the variance between reported quantity and measured quantity is within the permissible limits, as detailed hereunder: -

Annual Quantum of OBR Of the Mine	Permissible limits of variance (%)
Less than 1 Mill. CUM	+/- 5%
Between 1 and 5 Mill. CUM	+/- 3%
More than 5 Mill. CUM	+/- 2%

However, where the variance is beyond the permissible limits as above, the measured quantity is considered.

In case of mines with rated capacity of less than one million tonne, the above policy is not applied and actual cost of stripping activity incurred during the year is recognised in Statement of Profit and Loss.

2.20 Inventories

2.20.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. Cost of inventories are calculated using the Weighted Average method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Such stock are valued at net realisable value or cost whichever is lower. Coke is considered as a part of stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of stock of coal.

Slurry (coking/semi-coking), middling of washeries and by products are valued at net realisable value and considered as a part of stock of coal.

2.20.2 Stores & Spares

The Stock of stores and spare parts (which also includes loose tools) at central and area stores are considered as per balances appearing in priced stores ledger and are valued at cost calculated on the basis of weighted average method. The inventory of stores & spare parts lying at collieries / sub-stores / drilling camps/ consuming centres are considered at the year-end only as per physically verified stores and are valued at cost.

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.

2.20.3 Other Inventories

Workshop jobs including work-in-progress are valued at cost. Stock of press jobs (including work in progress) and stationary at printing press and medicines at central hospital are valued at cost.

However, Stock of stationery (other than lying at printing press), bricks, sand, medicine (except at Central Hospitals), aircraft spares and scraps are not considered in inventory considering their value not being significant.

2.21 Provisions, Contingent Liabilities & 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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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 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, judgements 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 estimate 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 judgements, 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 result 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 judgement 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) arecomplete in all material respects on a consistent basis

In making the judgement 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 judgement, management considers the most recent pronouncements of International Accounting Standards Board and in 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 accountimg Standard and accounting policies and practies as stated in above paragraph.

The Company operates in the mining sector (a sector where the exploration, evaluation, development production phases are based on the varied topographical and geomining 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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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 item. 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 revenue from Operation (net of statutory levies) 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 standalone 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 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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

2.23.2.3 Defined benefit plans

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 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.

2.23.2.5 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.

2.23.2.6 Provision for Mine Closure, Site Restoration and Decommissioning Obligation

In determining the fair value of the provision for Mine Closure, Site Restoration and Decommissioning Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of site restoration and dismantling and the expected timing of those costs. The Company estimates provision using the DCF method considering life of the project/mine based on

- Estimated cost per hectare as specified in guidelines issued by Ministry of Coal, Government of India
- The discount rate (pre-tax rate) that reflect current market assessments of the time value of money and the risks specific to the liability.

2.23.2.7 Stripping Activity

Ratio Variance reserve is recognized or reversed based on the current ratio of OB to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. The standard ratios are based on the coal reserves of the mine and the Overburden to be removed during the life of the mine as per the project report. Changes in the geo-mining conditions of the project will generally result in changes in the ratios, such changes to the ratios are accounted for prospectively.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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 (STANDALONE)

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

	Freehold Land	Other Land	Land Reclamation/ Site Restoration Costs[3]	Building (including water supply, roads and culverts)	Plant and Equipment[2]	Furniture and Fixtures	Vehicles	Office Equipments	Tele-communication	Railway Sidings	Aircraft	Other Mining Infrastructure	Surveyed off Assets	Total
Gross Carrying Amount:														
As at 1st April, 2021	12.07	44.17	11.20	296.59	73.50	18.80	2.35	15.38	3.96	3.87	0.58	0.18	0.15	482.80
Additions	83.37	-	-	3.24	1.31	0.32	-	3.17	0.02	0.00	-	-	-	91.43
Deletions/Adjustments	0.01	-	-	0.12	(3.94)	(0.13)	(0.91)	(5.60)	2.05	0.95	(0.58)	-	0.05	(7.98)
As at 31st March, 2022	**95.45**	**44.17**	**11.20**	**299.95**	**70.87**	**18.99**	**1.44**	**12.95**	**6.03**	**4.82**	**0.00**	**0.18**	**0.20**	**566.25**
As at 1st April, 2022	95.45	44.17	11.20	299.95	70.87	18.99	1.44	12.95	6.03	4.82	-	0.18	0.20	566.25
Additions	6.02	-	3.17	4.16	0.40	0.76	2.05	8.23	0.43	-	-	20.40	0.04	45.66
Deletions/Adjustments	-	-	-	(0.06)	(2.37)	(0.31)	(0.12)	(1.04)	(0.04)	-	-	(3.10)	-	(7.04)
As at 31st March, 2023	**101.47**	**44.17**	**14.37**	**304.05**	**68.90**	**19.44**	**3.37**	**20.14**	**6.42**	**4.82**	**-**	**17.48**	**0.24**	**604.87**
Accumulated Depreciation and Impairment														
As at 1st April, 2021	-	39.19	5.67	31.86	32.98	10.01	1.29	10.60	1.98	0.19	-	0.12	0.04	133.93
Depreciation for the year	-	2.37	0.23	7.25	6.16	1.74	0.15	1.64	0.41	0.28	-	0.02	-	20.25
Deletions/Adjustments	-	0.02	-	0.04	(4.97)	(0.07)	(0.89)	(4.66)	1.88	-	-	0.02	(0.04)	(8.67)
As at 31st March, 2022	**-**	**41.58**	**5.90**	**39.15**	**34.17**	**11.68**	**0.55**	**7.58**	**4.27**	**0.47**	**-**	**0.16**	**-**	**145.51**
As at 1st April, 2022	-	41.58	5.90	39.15	34.17	11.68	0.55	7.58	4.27	0.47	-	0.16	-	145.51
Depreciation for the year	-	1.77	0.35	7.06	5.96	1.72	0.26	3.35	0.27	0.28	-	0.84	-	21.86
Deletions/Adjustments	-	-	-	(0.01)	(2.29)	(0.14)	(0.11)	(0.90)	(0.03)	-	-	-	-	(3.48)
As at 31st March, 2023	**-**	**43.35**	**6.25**	**46.20**	**37.84**	**13.26**	**0.70**	**10.03**	**4.51**	**0.75**	**-**	**1.00**	**0.00**	**163.89**
Net Carrying Amount														
As at 31st March, 2023	**101.47**	**0.82**	**8.12**	**257.85**	**31.06**	**6.18**	**2.67**	**10.11**	**1.91**	**4.07**	**-**	**16.48**	**0.24**	**440.98**
As at 31st March, 2022	**95.45**	**2.59**	**5.30**	**260.80**	**36.70**	**7.31**	**0.89**	**5.37**	**1.76**	**4.35**	**-**	**0.02**	**0.20**	**420.74**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE 3 : PROPERTY , PLANT AND EQUIPMENT (Contd..)

1. Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land	0.03	Assam Railways and Trading Company Limited/ MS Dilli Colliery/ Title deeds not available	No	Different Dates	934.45 hectares of free hold land were acquired by the company in the process of Nationalisation for which nil value was recorded in the books. 10.97 hectares of free hold land were acquired by the company in the process of Nationalisation for which nil value was recorded in the books. 0.92 hectares of free hold land were acquired by the company for which title deeds not available which nil value was recorded in the books. 5.60 hectares of free hold land were acquired by the company in the process of Nationalisation for which value ₹ 0.03 crore was recorded in the books. All other title deeds for land acquired are in possession and are mutated in favour of company except in few cases of freehold lands, where same is under progress pending legal formalities.
Other land	-	Title deeds not available	Not Applicable	Different Dates	4489.82 hectares land is in the category of other land which were acquired by the company in the process of Nationalisation for which nil value was recorded in the books. Land acquired in pursuance to Coal Mines (Nationalisation) Act 1973, Land acquired under Coal Bearing Areas (Acquisition and Development) Act, 1957 and Land Acquisition Act, 1894 does not require title deeds separately for corresponding land.
Building	82.88	Title deeds not available	No	Different Dates	Buildings are promoted by Standing Committee of Public Enterprises and NBCC on behalf of Ministry of Urban Development (GOI) and CIL has allotment letters only as proof of ownership

2. Dankuni Coal Complex / Indian Institute of Coal Management :

a. Property, Plant and Equipment comprising Plant and Equipment and related building and other assets having written down value as on 31.03.2023 of ₹9.28 crore (as on 31.03.2022 ₹9.53 crore), continue to be let out to South Eastern Coalfields Limited for a lease rent of ₹1.80 crore per annum under cancellable operating lease agreement.

b. Property, Plant and Equipment comprising Plant and Equipment and related building and other assets having written down value as on 31.03.2023 of ₹ 11.06 crore (as on 31.03.2022 ₹11.49 crore) have been let out to Indian Institute of Coal Management, a registered society under Societies Registration Act, 1860 for an annual lease rent of ₹0.01 crore under cancellable operating lease agreement.

3. Land Reclamation/Site Restoration cost comprises of estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a.) and then discounted at 8 % discount rate that reflects current market rate of fair value and the risk.

4. The company has not revalued its Property, Plant and Equipment and Intangible assets during the current year or previous year.

5. Refer Note - 38 (7) (a) for movement in impairment

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE 4 : CAPITAL WORK IN PROGRESS

(₹ in crore)

	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Other Mining infrastructure/ Development	Solar Project	Total
Gross Carrying Amount:						
As at 1st April, 2021	1.63	0.29	0.95	84.05	-	86.92
Additions	4.29	0.08	-	17.80	11.82	33.99
Capitalisation/Adjustments	(0.49)	(0.08)	(0.95)	(64.28)	-	(65.80)
As at 31st March, 2022	**5.43**	**0.29**	**-**	**37.57**	**11.82**	**55.11**
As at 1st April, 2022	5.43	0.29	-	37.57	11.82	55.11
Additions	4.83	-	-	32.63	42.74	80.20
Capitalisation/Adjustments	(3.96)	(0.11)	-	(20.40)	(0.02)	(24.49)
As at 31st March, 2023	**6.30**	**0.18**	**-**	**49.80**	**54.54**	**110.82**
Accumulated Impairment						-
As at 1st April, 2021	-	0.20	-	1.48	-	1.68
Deletions/Adjustments	-	(0.02)	-	0.43	-	0.41
As at 31st March, 2022	**-**	**0.18**	**-**	**1.91**	**-**	**2.09**
As at 1st April, 2022	-	0.18	-	1.91	-	2.09
Impairment for the year	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31st March, 2023	**-**	**0.18**	**-**	**1.91**	**-**	**2.09**
Net Carrying Amount						
As at 31st March, 2023	**6.30**	**-**	**-**	**47.89**	**54.54**	**108.73**
As at 31st March, 2022	**5.43**	**0.11**	**-**	**35.66**	**11.82**	**53.02**

Note:

1. Ageing schedule for Capital-work-in Progress (Gross):

	Amount in Capital Work-in-Progress as at 31-03-2023				
	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)	5.40		-	0.90	6.30
Plant and Equipments	0.06	-	-	0.12	0.18
Other Mining infrastructure/Development	1.43	-	0.95	47.42	49.80
Solar Project	-	54.54	-	-	54.54
Total	**6.89**	**54.54**	**0.95**	**48.44**	**110.82**

	Amount in Capital Work-in-Progress as at 31-03-2022				
	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)	4.28	0.98	0.12	0.05	5.43
Plant and Equipments	0.06	0.03	-	0.20	0.29
Other Mining infrastructure/Development	1.38	0.36	14.37	21.46	37.57
Solar Project	11.82	-	-	-	11.82
Total	**17.54**	**1.37**	**14.49**	**21.71**	**55.11**

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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE 5 : EXPLORATION AND EVALUATION ASSETS

(₹ in crore)

	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 1st April, 2021	11.82
Additions	-
Transfer to Capital Work in Progress/Deletions	-
As at 31st March, 2022	**11.82**
As at 1st April, 2022	11.82
Additions	-
Transfer to Capital Work in Progress/Deletions	(2.56)
As at 31st March, 2023	**9.26**
Accumulated Impairment	
As at 1st April, 2021	9.26
Impairment for the year	-
Deletions/Adjustments	-
As at 31st March, 2022	**9.26**
As at 1st April, 2022	9.26
Impairment for the year	-
Deletions/Adjustments	
As at 31st March, 2023	**9.26**
Net Carrying Amount	
As at 31st March, 2023	-
As at 31st March, 2022	2.56

1. Ageing schedule for Exploration and Evaluation (Gross):

	Amount in Exploration and Evaluation as at 31-03-2023				
	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	-	-	0.03	9.23	9.26
Total	**-**	**-**	**0.03**	**9.23**	**9.26**

	Amount in Exploration and Evaluation as at 31-03-2022				
	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	-	0.03	2.66	9.13	11.82
Total	**-**	**0.03**	**2.66**	**9.13**	**11.82**

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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE 6.1 : INTANGIBLE ASSETS

(₹ in crore)

	Computer Software	Total
Gross Carrying Amount:		
As at 1st April, 2021	2.70	2.70
Additions	1.50	1.50
Deletions/Adjustments	(0.13)	(0.13)
As at 31st March, 2022	**4.07**	**4.07**
As at 1st April, 2022	4.07	4.07
Additions	131.70	131.70
Deletions/Adjustments	-	-
As at 31st March, 2023	**135.77**	**135.77**
Accumulated Amortisation		
As at 1st April, 2021	1.35	1.35
Amortisation for the year	0.58	0.58
As at 31st March, 2022	**1.93**	**1.93**
As at 1st April, 2022	1.93	1.93
Amortisation for the year	21.08	21.08
As at 31st March, 2023	**23.01**	**23.01**
Net Carrying Amount		
As at 31st March, 2023	112.76	112.76
As at 31st March, 2022	2.14	2.14

NOTE 6.2 : INTANGIBLE ASSETS UNDER DEVELOPMENT

	ERP under Development
Carrying Amount:	
As at 1st April, 2021	86.17
Additions	18.97
Capitalisation/ Deletions	-
As at 31st March, 2022	**105.14**
As at 1st April, 2022	105.14
Additions	7.03
Capitalisation/ Deletions	(112.17)
As at 31st March, 2023	**-**

1. Ageing schedule for intangible assets under development (Gross)

	Amount in Intangible assets under development as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
ERP under development	-	-	-	-	-
Projects temporarily suspended :					
Project Name					
Total	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE 6.2 : INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

	Amount in Intangible assets under development as at 31-03-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
ERP under development	-	-	105.14	-	105.14
Projects temporarily suspended :					
Project Name					
Total	**-**	**-**	**105.14**	**-**	**105.14**

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

NOTE - 07 : INVESTMENTS (NON-CURRENT)

(₹ in crore)

	% of Holding	As at 31-03-2023	As at 31-03-2022
Investment in Equity Shares in Subsidiary (Unquoted)			
Eastern Coalfields Limited (Sanctoria , West Bengal)[1] 42694200 equity share of ₹ 1000 each fully paid (P.Y. 42694200 equity share of ₹ 1000 each fully paid)	100% (100%)	4,269.42	4,269.42
Central Coalfields Limited (Ranchi , Jharkhand) 9400000 equity share of ₹ 1000 each fully paid (P.Y. 9400000 equity share of ₹ 1000 each fully paid)	100% (100%)	940.00	940.00
Bharat Coking Coal Limited (Dhanbad, Jharkhand)[1] 46570000 equity share of ₹ 1000 each fully paid (P.Y. 46570000 equity share of ₹ 1000 each fully paid)	100% (100%)	4,657.00	4,657.00
Western Coalfields Limited (Nagpur , Maharastra) 2971000 equity share of ₹ 1000 each fully paid (P.Y. 2971000 equity share of ₹ 1000 each fully paid)	100% (100%)	297.10	297.10
Central Mine Planning & Design Institute Limited (Ranchi , Jharkhand) 1428000 equity share of ₹ 1000 each fully paid (P.Y. 1428000 equity share of ₹ 1000 each fully paid)	100% (100%)	19.04	19.04
Northern Coalfields Limited (Singrauli, Madhya Pradesh) 6309405 equity share of ₹ 1000 each fully paid (P.Y. 6309405 equity share of ₹ 1000 each fully paid)	100% (100%)	126.19	126.19
South Eastern Coalfields Limited (Bilaspur, Chattisgarh) 6680561 equity share of ₹ 1000 each fully paid (P.Y. 6680561 equity share of ₹ 1000 each fully paid)	100% (100%)	278.36	278.36
Mahanadi Coalfields Limited (Sambalpur, Orissa) 6618363 equity share of ₹ 1000 each fully paid (P.Y. 6618363 equity share of ₹ 1000 each fully paid)	100% (100%)	132.37	132.37
Coal India Africana Limitada (Moatize, Mozambique)[2]	Quota Capital	0.53	0.53
CIL Solar PV Limited (Kolkata, West Bengal) 50000 equity share of ₹ 10 each fully paid (P.Y. 50000 equity share of ₹ 10 each fully paid)	100% (100%)	0.05	0.05
CIL Navikarniya Urja Limited (Kolkata, West Bengal) 50000 equity share of ₹ 10 each fully paid (P.Y. 50000 equity share of ₹ 10 each fully paid)	100% (100%)	0.05	0.05
		10,720.11	**10,720.11**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 07 : INVESTMENTS (NON-CURRENT) (Contd..)

(₹ in crore)

	% of Holding	As at 31-03-2023	As at 31-03-2022
Equity Shares in Joint Ventures (Unquoted)			
International Coal Venture Private Limited (New Delhi)[3] 2800000 equity share of ₹ 10 each fully paid (P.Y. 2800000 equity share of ₹ 10 each fully paid)	0.19% (0.19%)	2.80	2.80
CIL NTPC Urja Private Limited (New Delhi)[4] 76900 equity share of ₹ 10 each fully paid (P.Y. 76900 equity share of ₹ 10 each fully paid)	50% (50%)	0.08	0.08
Talcher Fertilizers Limited (Bhubneswar, Orissa)[5] 805480826 equity share of ₹ 10 each fully paid (P.Y. 805480826 equity share of ₹ 10 each fully paid)	33.33% (33.33%)	805.48	805.48
Hindustan Urvarak & Rasayan Limited (New Delhi)[6] 2295955000 equity share of ₹ 10 each fully paid (P.Y. 1629415000 equity share of ₹ 10 each fully paid)	33.33% (33.33%)	2,295.96	1,629.42
Coal Lignite Urja Vikas Private Limited (Kolkata, West Bengal)[7] 10000 equity share of ₹ 10 each fully paid (P.Y. 10000 equity share of ₹ 10 each fully paid)	50% (50%)	0.01	0.01
		3,104.33	**2,437.79**
TOTAL		**13,824.44**	**13,157.90**
Aggregate amount of unquoted investments:		13,824.44	13,157.90

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 07 : INVESTMENTS (NON-CURRENT) (Contd..)

1. Investment in Eastern Coalfields Limited (ECL) and Bharat Coking Coal Limited (BCCL)

a) The investment in Equity Shares of BCCL, a wholly owned subsidiary, is long term and strategic in nature. The Book Value of investment in BCCL is ₹4657 crore (P.Y. ₹4657 crore) against which the accumulated loss is ₹872.87 crore (P.Y. ₹1383.23 crore). The accumulated loss has come down to ₹872.87 crore from ₹4106.03 crore as on 31.03.2013 (i.e. the end of the year in which it came out of BIFR).

Similarly, the investment in Equity Shares of ECL, a wholly owned subsidiary, is also long term and strategic in nature. The Book Value of investment in ECL is ₹4269.42 crore (P.Y. ₹4269.42 crore) against which the accumulated loss is ₹1725.55 crore (P. Y. ₹2455.71 crore). The accumulated loss has come to ₹1725.55 crore from ₹2716.00 crore as on 31.03.2015 (i.e. the end of the year in which it came out of BIFR).

In view of these companies turning around and the investments in these companies being long term and strategic in nature, book value of investment has been considered.

2. Investment in Coal India Africana Limitada (CIAL)

Coal India Limited, has formed a 100% owned Subsidiary in Republic of Mozambique, named “Coal India Africana Limitada” to explore non-coking coal properties in Mozambique. The paid up capital (known as “Quota Capital”) is ₹ 0.53 crore. The investment by CIL in CIAL is strategic and long term in nature. The advance given by CIL to CIAL shown under current account has been fully provided for because the expenses incurred till date are for the coal blocks which could not be turned into feasible projects. Pursuant to the directives of CIL Board, a request was made through Government of India for allocation of a new prospective coal block, the response for which from Mozambique government is awaited. In view of above, the investment does not have any indication for impairment and as such the same are valued at cost.

3. Investment in International Coal Ventures Private Limited

CIL has entered into a Memorandum of Understanding (vide approval from its Board in 237th meeting held on 24th November, 2007) regarding formation of Special Purpose Vehicle (SPV) through joint venture involving CIL/SAIL/RINL/NTPC & NMDC for acquisition of coking coal properties abroad. The formation of the SPV had been approved by the Government of India, vide its approval dated 8th November, 2007.

The aforesaid SPV viz. International Coal Ventures Private Limited was incorporated under Companies Act, 1956 on 20th May,2009 initially with an authorised capital of ₹1.00 crore and paid up capital of ₹0.70 crore. The authorised Capital and paid up Capital as on 31.03.2023 stood at ₹3500.00 crore and ₹1460.29 crore respectively. Out of above paid up capital, Coal India Limited is owning 0.19% share i.e. ₹ 2.80 crore face value of equity shares.

4. Investment in CIL NTPC Urja Private Limited

CIL NTPC Urja Private Limited, a 50:50 joint venture company was formed on 27th April’2010 between CIL & NTPC for setting up of joint integrated power plants along with mining of coal. Coal India Limited is presently holding 50% equity shares of face value of ₹0.08 crore in the joint venture Company.

5. Investment in Talcher Fertilizers Limited

A Joint venture company named 'Talcher Fertilizers Limited' (formerly known as Rashtriya Coal Gas Fertilizers Limited was incorporated on 13th November,2015 under the Companies Act, 2013 under a joint venture agreement dated 27th October,2015, among Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited, GAIL (India) Limited and Fertilizer Corporation of India Limited with an authorised share capital of ₹4200.00 crore. Presently Coal India Limited has invested ₹805.48 crore (i.e. 33.33%) in the joint venture company upto 31-03-2023.

6. Investment in Hindustan Urvarak and Rasayan Limited

By virtue of agreement dated 16th May, 2016 made between CIL and NTPC Limited, a joint venture company named Hindustan Urvarak and Rasayan Limited (HURL) was formed. Subsequently, joint venture agreement has been revised on 31st October, 2016 to include IOCL, FCIL and HFCL as joint venture partners. The authorised share capital of the company is ₹ 5300.00 crore. Presently Coal India Limited has invested ₹ 2295.96 crore (i.e. 33.33%) in the joint venture company upto 31-03-2023.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 07 : INVESTMENTS (NON-CURRENT) (Contd..)

7. Investment in Coal Lignite Urja Vikas Private Limited

A joint venture company named 'Coal Lignite Urja Vikas Private Limited' was incorporated on 10th November, 2020 under the Companies Act, 2013 under a joint venture agreement dated 08th October, 2020 with NLCIL as joint venture partner. The authorised share capital of the company is ₹0.10 crore. Presently Coal India LImited has invested ₹ 0.01 crore (i.e. 50%) in the joint venture company upto 31-03-2023.

8. Particulars of investment as required in terms of section 186(4) of the Companies Act,2013, have been disclosed under note no.7 above.

NOTE - 07 : INVESTMENTS (CURRENT)

(₹ in crore)

	Units	NAV (₹)	As at 31-03-2023	As at 31-03-2022
Mutual Fund Investment (Unquoted)				
SBI Mutual Fund (Liquid Fund Direct Growth)	108442.820 (P.Y. 689232.986)	3523.3030 (P.Y. 3333.0896)	38.21	229.73
Canara Robeco Mutual Fund[1]	13.6370 (P.Y. 30.785)	2696.7127 (P.Y. 2548.8729)	-	0.01
Union KBC Mutual Fund	36.85 (P.Y. 17.34)	2169.4479 (P.Y. 2043.5589)	0.01	-
Bank of Baroda Mutual Fund	36.638 (P.Y. 71818.861)	2595.4687 (P.Y. 2452.9344)	0.01	17.62
TOTAL			**38.23**	**247.36**
Aggregate amount of Unquoted Investment:			38.23	247.36

1. The above amount represents ₹0.0036 crore as at 31-03-2023.

   Refer Note -38 4(a) for fair value measurement

2. Particulars of investment as required in terms of section 186(4) of the Companies Act,2013, have been disclosed under note no.7 above.

NOTE - 08 : LOANS

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
NON-CURRENT		
Loans to body corporate and employees		
- Secured, considered good	0.02	0.03
- Credit impaired	1.87	1.87
	1.89	**1.90**
Less: Allowance for doubtful loans[1]	1.87	1.87
TOTAL	**0.02**	**0.03**

1. For Provisions movement - Refer Note 38(7)(a)

2. There is no loans to Related Parties.

NOTE - 09 : OTHER FINANCIAL ASSETS

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
NON-CURRENT		
Security Deposits	3.48	3.60
Bank Deposits with more than 12 months maturity	0.14	200.96
Deposit in Bank under Mine Closure Plan[1]	75.32	69.28
Deposit in Bank under Shifting and Rehabilitation Fund scheme[2&4]	5,320.15	4,838.28
Other Deposit and Receivables[3&5]	35.37	34.96
TOTAL	**5,434.46**	**5,147.08**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 09 : OTHER FINANCIAL ASSETS (Contd..)

1. Deposit with bank under Mine Closure Plan

Following the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, an Escrow Account has been opened. The interest earned/accrued during the period on such Escrow Account ₹ 3.58 crore (P.Y. ₹2.13 crore) is included in interest income from deposit with banks disclosed in Note-25. Up to 50% of the total deposited amount 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 21 for Provision for Site Restoration/Mine Closure).

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
Escrow Account Balance		
Opening Balance in Escrow Account	69.28	64.21
Add: Amount deposited during Year	2.83	3.15
Add: Interest Credited during the year (net of TDS)	3.21	1.92
Balance in Escrow Account on Closing date	**75.32**	**69.28**

2. Deposit in Bank under Shifting and Rehabilitation Fund scheme

Following the direction of the Ministry of Coal, the Company has setup a fund for implementation of action plan for shifting and rehabilitation, dealing with fire and stabilization of unstable areas of Eastern Coalfields Limited (ECL) and Bharat Coking Coal Limited (BCCL). The fund is utilized (ECL and BCCL) based on implementation of approved projects in this respect. The coal producing subsidiaries of CIL are making a contribution of ₹6/- per tonne of their respective coal dispatch per annum to this fund, which remains in the custody of CIL as bank deposit for this purpose, till they are disbursed/utilized by subsidiaries/ agencies implementing the relevant projects.

3. Coal India Limited entered into a Consortium Agreement with M/s BEML Limited and M/s Damodar Valley Corporation (DVC) on 08.06.2010 for acquiring specified assets of M/s Mining and Allied Machinery Corporation (under liquidation). The agreement, inter alia, provided for formation of a joint venture company with a shareholding pattern of 48:26:26 among BEML,CIL and DVC respectively. CIL has paid its proportionate share towards bid consideration of ₹ 100 crore towards the said acquisition based on the order passed by Hon'ble High Court of Calcutta. An amount was paid towards bid consideration and other miscellaneous expenditure ₹ 35.34 crore (P.Y. ₹ 34.96 crore). Further a Company in the name of MAMC Industries Limited (MIL) has been formed and incorporated on 25th August 2010 as a wholly owned subsidiary of BEML for the intended purpose of Joint Venture formation. As per terms and condition of the Consortium Agreement, a shareholders' agreement and joint venture agreement was to be executed. However shareholders' agreement and joint venture agreement are not yet executed.

4. The above include ₹300 crore to be released from escrow and transfer to the company's fund being the amount equivalent to the liability discharged by the company.

5. For Provisions movement - Refer Note 38(7)(a)

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
CURRENT		
Security Deposit	0.34	0.28
Current Account Balance with Holding Co./Subsidiaries	757.92	872.78
Less : Allowance for doubtful balances with Subsidiaries[2]	53.83	53.83
	704.09	**818.95**
Balance with IICM	5.83	5.91
Interest accrued	246.21	124.01
Other Deposit and Receivables[1]	19.70	87.20
Less : Allowance for doubtful deposits and receivables[2]	3.47	3.47
	16.23	**83.73**
TOTAL	**972.70**	**1,032.88**

1. For dues from directors - Refer Note 38(2)(viii)

2. For Provisions movement - Refer Note 38(7)(a)

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 10 : OTHER NON-CURRENT ASSETS

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
Capital Advances[1]	44.23	46.80
Less : Allowance for doubtful advances[2]	1.43	-
TOTAL	**42.80**	**46.80**

1. For dues from directors - Refer Note 38(2)(viii)

2. For Provisions movement - Refer Note 38(7)(a)

NOTE - 11 : OTHER CURRENT ASSETS

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
Advances other than capital advances		
Advance to Related Parties	67.27	77.61
Advance payment of statutory dues	-	0.27
Other Deposits and Advances[1,3&5]	252.84	202.36
Less : Allowance for doubtful other deposits and advances[2&6]	2.27	2.27
	250.57	**200.09**
Progressive Mine Closure Expense incurred	0.40	-
Input Tax Credit receivable[4]	76.81	59.79
TOTAL	**395.05**	**337.76**

1. Other Deposits and Advances includes ₹ 20 crore (P.Y. ₹ 20 crore) for income tax paid under protest.

2. Represents provisions of ₹ 2.27 crore (P.Y. ₹ 2.27 crore) against deposit of realisation from sale of seize coal stock in the custody of Margherita Treasury. (Refer note - 38(7) (P))

3. Other Deposit and Receivables includes ₹98.86 crore ((P.Y. ₹ 57.9 crore) for gratuity fund and leave fund net of liabilities.

4. Represent ₹ 76.81 crore (P.Y. ₹59.79 crore) in respect of input tax credit relating to GST paid on input materials/services available for utilisation against the GST on output. This to a large extent includes GST on royalty against mining operation paid under Reverse Charge Mechanism (RCM) at rate of 18% against which the recovery is limited to 5% being the rate of duty payable on coal. The amount getting accumulated due to inverted tax structure even though not refundable as per notification issued in this respect, is carried forward considering that there is no time limit for utilising the same.

5. For dues from directors - Refer Note 38(2)(viii)

6. For Provisions movement - Refer Note 38(7)(a)

NOTE - 12 : INVENTORIES

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
Stock of Coal (Finished goods)	19.31	11.99
Stock of Stores and Spares (net)[1]	1.18	1.09
Stock of Medicine at Central Hospital	0.06	0.08
TOTAL	**20.55**	**13.16**

1. Investories of stores and spares include certain slow moving, non-moving and obsolete items. Impairement allowance of ₹0.40 crore ((P.Y. ₹0.47 crore) towards obsolescence for such moving, non-moving and obsolete items is carried in the books and as per the policy of the company the same is adequate and no further impairment allowance is required.

2. Method of valuation : Refer Note No. 2.20 - Significant Accounting Policies on "Inventories"

3. For Provisions movement - Refer Note 38(7)(a)

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 13 : TRADE RECEIVABLES

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
Unsecured considered good	3.57	2.36
Credit impaired	11.17	11.17
	14.74	**13.53**
Less : Allowance for bad and doubtful debts[3]	11.17	11.17
TOTAL	**3.57**	**2.36**

1. For dues from directors - Refer Note 38(2)(viii)
2. Includes due from Joint Venture Companies (Refer Note No. 38 (2)(B)(ii))
3. For Provisions movement - Refer Note 38(7)(a)
4. Trade Receivables ageing schedule

As at 31-03-2023

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	3.57	-	-	-	-	3.57
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	7.47	7.47
(iv) Disputed Trade Receivables– considered good	-	-	-	-		-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	3.70	3.70
Total	**3.57**	**-**	**-**	**-**	**11.17**	**14.74**
Unbilled dues	-	-	-	-	-	-
Allowance for bad and doubtful debts	-	-	-	-	11.17	11.17
Expected credit losses (Loss allowance provision) - %	0%	0%	0%	0%	100%	76%

As at 31-03-2022

Particulars	Outstanding for following periods from transaction date					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2.36	-	-	-	-	2.36
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-		-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	7.47	7.47
(iv) Disputed Trade Receivables– considered good	-	-	-	-		-

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 13 : TRADE RECEIVABLES (Contd..)

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-		-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	3.70	3.70
Total	**2.36**	**-**	**-**	**-**	**11.17**	**13.53**
Unbilled dues	-	-	-	-	-	-
Allowance for bad and doubtful debts	-	-	-	-	11.17	11.17
Expected credit losses (Loss allowance provision) - %	0%	0%	0%	0%	100%	83%

NOTE - 14 : CASH AND CASH EQUIVALENTS

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
(a) Balances with Banks		
- in Deposit Accounts[3]	142.50	462.84
- interest bearing (CLTD A/c Etc.)	11.00	3.98
- Non- interest bearing	2.07	2.50
- in Cash Credit Accounts	0.69	0.96
(b) ICDs with Primary Dealers[1]	-	159.78
(c) Others [e-procurement account/GeM account/Imprest balances]	10.83	1.26
TOTAL	**167.09**	**631.32**

1. ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturity between 7 to 15 days from the date of investment.

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

3. Refer footnote 4 of Note 9 'Other Financial Assets

NOTE - 15 : OTHER BANK BALANCES

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
Balances with Banks		
Deposit accounts[1]	987.57	79.01
Deposit accounts (For specific purposes)[1&2]	4.73	4.16
Unpaid dividend accounts	15.50	12.78
Dividend accounts	-	62.20
TOTAL	**1,007.80**	**158.15**

1. Other Bank Balances comprises deposits for specific purposes and bank deposits which are expected to realise in cash within 12 months after the reporting date.

2. Deposit for specific purposes are bank deposits held under lien/earmarked as per court order and for other specific purpose.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16 : EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31-03-2023	As at 31-03-2022
Authorised Share Capital		
8,00,00,00,000 Equity Shares of ₹10/- each (8,00,00,00,000 Equity Shares of ₹10/- each)	8,000.00	8,000.00
Issued, Subscribed and Paid-up Share Capital		
6,16,27,28,327 Equity Shares of ₹10/- each fully paid (6,16,27,28,327) Equity Shares of ₹10/- each fully paid	6,162.73	6,162.73
TOTAL	**6,162.73**	**6,162.73**

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

Name of Shareholders		Number of Shares held	% of Total Shares	% Change during the year
Hon'ble President of India (Promoter)	31-03-2023	4075634553.00	66.13	0.00%
	31-03-2022	4075634553.00	66.13	
Life Insurance Corporation of India	31-03-2023	678015625.00	11.00	0.00%
	31-03-2022	678015625.00	11.00	

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

Particular	Number of Share	Amount
Balance as on 01.04.2018	6,20,74,09,177	6207.41
Less: Shares bought back by the company during FY 2018-19	4,46,80,850	44.68
Balance as on 31.03.2019	6,16,27,28,327	6162.73
Changes during the Year	-	-
Balance as on 31.03.2020	6,16,27,28,327	6162.73
Changes during the year	-	-
Balance as on 31.03.2021	6,16,27,28,327	6162.73
Changes during the period	-	-
Balance as on 31.03.2022	6,16,27,28,327	6162.73
Changes during the period	-	-
Balance as on 31-03-2023	6,16,27,28,327	6162.73

3. Listing of shares of Coal India Limited in Stock Exchange.

The shares of Coal India Limited is listed in two major stock exchanges of India, viz. Bombay Stock Exchange and National Stock Exchange on and from 4th November,2010.

The details of disinvestment/Buyback of shares by Govt of India is furnished below:

Financial year of Disinvestment	% of shares Disinvestment	No. of shares Disinvested	Mode
2010-11	10.00%	631636440.00	IPO
2013-14	0.35%	22037834.00	CPSE-ETF
2014-15	10.00%	631636440.00	OFS
2015-16	0.001%	83104.00	CPSE-ETF
2016-17	1.25%	78842816.00	Buyback
2016-17	0.92%	57156437.00	CPSE-ETF
2017-18	0.31%	19299613.00	Bharat 22-ETF
2018-19	0.23%	13991488.00	Bharat 22-ETF
2018-19	3.19%	198003931.00	OFS
2018-19	2.21%	137311943.00	CPSE-ETF
2018-19	0.01%	681840.00	OFS
2018-19	0.38%	23779267.00	Bharat 22-ETF
2018-19	1.37%	84592894.00	CPSE-ETF

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16 : EQUITY SHARE CAPITAL (Contd..)

Financial year of Disinvestment	% of shares Disinvestment	No. of shares Disinvested	Mode
2018-19	0.19%	44293572.00	Buyback
2019-20	1.70%	104977641.00	CPSE ETF FFO5
2019-20	0.21%	12835528.00	Bharat 22 ETF
2019-20	2.91%	179569059.00	CPSE ETF FFO6
		2240729847.00	

Hence, the number of shares held by Government of India stood at 4075634553 i.e. 66.13% of the total 6162728327 number of shares outstanding as on 31-03-2023.

4. The Company has only one class of equity shares having a face value ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportion to their shareholdings.

NOTE 17 : OTHER EQUITY

(₹ in crore)

Particulars	Reserves and Surplus				Total
	Capital Redemption reserve[1]	General Reserve[2]	Retained Earnings[3]	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)[4]	
Balance as at 01-04-2022	**1057.81**	**4276.95**	**4841.93**	**18.53**	**10195.22**
Total Comprehensive Income for the year			14,802.31	(125.42)	14676.89
Interim Dividend			(12479.57)		(12479.57)
Final Dividend			(1848.82)		(1848.82)
Transfer to/from General Reserve		26.80	(26.80)		-
Balance as at 31-03-2023	**1057.81**	**4303.76**	**5289.05**	**(106.89)**	**10543.72**

(₹ in crore)

Particulars	Reserves and Surplus				Total
	Capital Redemption reserve[1]	General Reserve[2]	Retained Earnings[3]	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)[4]	
Balance as at 01-04-2021	**1057.81**	**4257.61**	**5300.10**	**(26.54)**	**10588.98**
Total Comprehensive Income for the year			11201.57	45.07	11246.64
Interim Dividend			(8627.82)		(8627.82)
Final Dividend			(2156.97)		(2156.97)
Transfer to/from General Reserve		19.34	(19.34)		-
Adjustment during the year			(855.61)		(855.61)
Balance as at 31-03-2022	**1057.81**	**4276.95**	**4841.93**	**18.53**	**10195.22**

1. **Capital Redemption Reserve:-** As per Companies Act, 2013 Capital Redemption Reserve is created when company purchases its own share out of free reserve or securities premium, a sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of the section 69 of the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE 17 : OTHER EQUITY (Contd..)

Details of Capital Redemption Reserve

Particulars	Amount (₹ in crore)	Year
Non-Cumulative 10% Redeemable Preference Share Capital Redemption	904.18	Upto FY 2000-01
Buyback of Equity Share	108.95	FY 2016-17
Buyback of Equity Share	44.68	FY 2018-19
Total	**1057.81**	

2. **General Reserve:-** General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

3. **Retained Earnings:-** Retained Earnings are the profits of the Group earned till date net of appropriations.

   Retained Earnings includes fair value change in investment in mutual fund which is notional/unrealised in nature and not available for distribution of dividend. The balance of ₹ (0.50) crore as at 31-03-2023 and ₹ 1.14 crore as at 31-03-2022.

4. **Other Comprehensive Income:-** Represents changes in the fair value of Actuarial Benefit of Gratuity and Post Retirement Medical Benefit.

5. **Dividend**

   The Board of Directors of the company has recommended a final dividend of ₹ 4 (40%) per equity share subject to approval in the forthcoming Annual General Meeting of the company. The 2nd interim dividend of ₹ 5.25 (52.50%) per equity share and 1st interim dividend of ₹ 15.00 (150%) per equity share were declared for the Financial Year 2022-23 on 31st January 2023 and 07th November 2022 respectively.

   The company had declared a final dividend of ₹ 3.00 (30%) per equity share and an interim dividend of ₹14 (140%) per equity share for the previous financial year.

NOTE - 18 : BORROWINGS

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Non-Current		
Term Loans		
	-	-
Secured		
Unsecured		
Current		
From Bank		
	-	-
Secured		
Unsecured		

In case of security on current assets:

Physical quantity of finished goods and work-in-progress are ascertained and taken from the production and other records maintained and are valued at each quarter based on the policy followed in this respect by the company. The Quarterly Return/ Statements submitted to banks for current assets include these inventories and figures of other current assets taken and compiled from the books and records and as such are in agreement therewith.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 19 : TRADE PAYABLES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Current		
Total outstanding dues of micro, small and medium enterprises[2]	0.29	-
Total outstanding dues of Creditors other than micro, small and medium enterprises	64.91	70.63
TOTAL	**65.20**	**70.63**

1. **Credit period:-** Payment toward Trade payables is made as per the terms and condition of the contract of purchase order.

2. **Trade payables -Total outstanding dues of Micro and Small enterprises**

Disclosure of Sundry Creditors under Trade Payables is based on the information available with the company regarding the nature of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

₹ in crore

	As at 31-03-2023	As at 31-03-2022
a) Principal & Interest amount remaining unpaid but due thereon as at period end	0.29	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) Interest accrued and remaining unpaid as at period end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

3. **Trade Payables aging schedule**

As at 31-03-2023

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	0.29	-	-	-	**0.29**
ii) Others	55.22	8.90	0.60	0.19	**64.91**
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-

As at 31-03-2022

Trade Payables aging schedule

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	39.51	30.76	0.07	0.29	70.63
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
Unbilled dues	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 20 : OTHER FINANCIAL LIABILITIES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
NON-CURRENT		
Security Deposits	41.42	55.77
TOTAL	**41.42**	**55.77**
CURRENT		
Unpaid dividends[1]	15.50	15.18
Security Deposits	91.75	0.30
Earnest Money	17.19	0.70
Payable for Capital Expenditure		
a. Total outstanding dues of micro, small and medium enterprises[2]	-	-
b. Total outstanding dues of Creditors other than micro, small and medium enterprises	66.87	46.08
Liability for Employee Benefits	36.84	43.07
Others	44.97	1.50
TOTAL	**273.12**	**106.83**

1. During the FY 2022-23 an amount of ₹ NIL (P.Y. ₹ 0.71 crore) in respect of final dividend of FY 2014-15 which has been transferred to Investor Education and Protection Fund (IEPF) as the same remained unpaid and unclaimed for a period of seven years from the date of transfer of such dividend to unpaid dividend account.

2. Payable for Capital Expenditure -Total outstanding dues of Micro and Small enterprises

Disclosure of Payable for Capital Expenditure is based on the information available with the company regarding the nature of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section of 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

₹ in crore

	As at 31-03-2023	As at 31-03-2022
a) Principal & Interest amount remaining unpaid but due thereon as at period end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) Interest accrued and remaining unpaid as at period end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 21 : PROVISIONS

₹ in crore

	As at 31-03-2023	As at 31-03-2022
NON-CURRENT		
Employee Benefits		
Gratuity	-	-
Leave Encashment	-	-
Post Retirement Medical Benefits	145.47	174.71
Other Employee Benefits	2.97	3.33
	148.44	**178.04**
Other Provisions		
Site Restoration/Mine Closure[2]	48.77	48.18
TOTAL	**197.21**	**226.22**
CURRENT		
Employee Benefits		
Post Retirement Medical Benefits	31.55	16.92
Ex- Gratia	4.37	8.26
Performance Related Pay	76.06	58.38
Other Employee Benefits[1]	42.02	9.97
	154.00	**93.53**
Other Provisions		
Others	0.72	0.12
TOTAL	**154.72**	**93.65**

1. Pending finalization of the National Coal Wages Agreement (NCWA-XI) for Non-Executives, considering the total impact of the increase in all elements of salary & wages an estimated provision of ₹ 41.14 crore (includes ₹ 9.09 crore carried from earlier year) @ ₹ 19,100/- per employee (Non-Executive) per month has been recognized for the period from 01.07.2021 to 31.03.2023 (P.Y. ₹ 9.09 crore). The financial assumptions in the actuarial valuation of long-term benefits of the non-executive employees consider a 6.25% p.a. of increase in salary for all benefits set out in the formal terms of the plan which includes NCWA also. Also Refer footnote 1 to Note 28 Employee Benefits Expense.

2. **Provision for Site Restoration/Mine Closure**

   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 Ministry of Coal, Government of India. The estimate of 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 (@8%) that reflects current market assessment of the time value of money and the risks, so that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses. In reference to above guidelines for preparation of mine closure plan, an escrow account has been opened. (Refer Note - 9)

   ### Reconciliation of Site restoration /Mine Closure :

   ₹ in crore

	As at 31-03-2023	As at 31-03-2022
Site restoration provision on opening date	48.18	46.68
Add: Unwinding of Provision charged for the year	1.92	1.50
Less: Withdrawal during the year	(1.33)	-
Mine Closure Provision	**48.77**	**48.18**

3. For Provisions movement - Refer Note 38(7)(a)

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 22 : OTHER NON CURRENT LIABILITIES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Shifting and Rehabilitation Fund[1,2&3]	5,771.41	5,401.11
Deferred Income (Government Grant)	1.25	1.37
TOTAL	**5,772.86**	**5,402.48**

1. Refer footnote 2 of note - 9
2. Interest earned on bank deposits earmarked for this fund is credited to this fund.
3. The above includes ₹ 60.98 crore (P.Y. ₹ 109.36 crore) towards TDS on interest earned on deposits made against Shifting and rehabilitation fund.

NOTE - 23 : OTHER CURRENT LIABILITIES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Statutory Dues	55.00	100.60
Advance from customers and others	134.12	0.78
Others liabilities[1]	0.64	0.87
TOTAL	**189.76**	**102.25**

1. The above includes ₹0.11 crore (P.Y. 0.11 crore) towards government grant.

NOTE - 24 : REVENUE FROM OPERATIONS

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Sales		
Sales	753.34	0.87
Less: Statutory Levies	94.07	0.03
Sales (Net) (A)[1]	**659.27**	**0.84**
Other Operating Revenue		
Subsidy for Sand Stowing and Protective Works	-	0.40
Loading and additional transportation charges	1.08	-
Less : Statutory Levies	0.05	-
	1.03	**-**
Evacuation Facility Charges	1.14	-
Less: Statutory Levies	0.05	-
	1.09	**-**
Revenue from services[2]	1,521.16	1,334.20
Less: Statutory Levies	232.04	203.52
	1,289.12	**1,130.68**
Other Operating Revenue (Net) (B)	**1,291.24**	**1,131.08**
Revenue from Operations (A+B)	**1,950.51**	**1,131.92**

1. The above includes sale of imported coal quantity 357006.5 tonne amounting to ₹ 469.74 crore (P. Y. ₹ NIL).
2. Revenue from services (net of taxes) includes Facilitation Charge on Import amounting to ₹13.93 crore (P.Y. ₹NIL).
3. Refer Note 38 (7)(o).

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 25 : OTHER INCOME

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Interest Income[1]	174.64	26.57
Dividend Income From Investment in Subsidiaries	14,265.71	10,701.58
Other non-operating income (net of expenses directly attributable to such income)		
Gain on Foreign Exchange Transactions	0.01	-
Gain on Sale of Mutual Fund	13.92	10.51
Lease Rent[2]	2.98	2.38
Liability/Provision Written Back (net)	0.25	52.42
Fair value changes (net)	(0.50)	113.11
Miscellaneous Income	95.62	29.05
TOTAL	**14,552.63**	**10,935.62**

1. Includes interest on Income Tax refund of ₹ 43.94 crore (P.Y. ₹ NIL).
2. For Lease rent - as lessee (Refer Note - 38 (7) (d) (ii)

NOTE - 26 : COST OF MATERIALS CONSUMED

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Explosives	2.47	-
Timber	0.05	-
Oil and Lubricants	1.83	0.32
HEMM Spares	0.04	0.03
Other Consumable Stores and Spares	0.48	0.84
TOTAL	**4.87**	**1.19**

NOTE - 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Change in Inventory of coal		
Opening Stock of Coal	11.99	-
Closing Stock of Coal	19.31	11.99
Change in Inventory of coal	**(7.32)**	**(11.99)**
TOTAL	**(7.32)**	**(11.99)**

NOTE - 28 : EMPLOYEE BENEFITS EXPENSES

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Salary and Wages (including Allowances and Bonus etc.)[1]	329.69	305.20
Contribution to Provident Fund and Other Funds	68.06	114.98
Staff welfare Expenses	23.73	18.66
TOTAL	**421.48**	**438.84**

1. Salary and wages includes NCWA-XI provision ₹ 32.05 crore (P.Y. ₹ 9.09 crore). Refer footnote 1of note-21.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 29 : CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSE

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
CSR Expenses	128.93	77.64
TOTAL	**128.93**	**77.64**

Pursuance to section 135 of Companies Act 2013, for FY 2022-23 an amount of ₹7.10 crore (2% of the average net profit of the company made during the three immediately preceding financial years - considered from the audited financial statements of the respective years) was required to be spent during 2022-23 towards CSR activities. The company has spent ₹42.04 crore in cash during the year 2022-23. Further, excess CSR expenses of ₹ 86.89 crore carried forward as advance upto 31-03-2022 unutilised, has been charged off during the year.

A. Activity wise break-up of CSR Expenses (incurred in Cash) :

₹ in crore

Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Eradicating hunger, poverty and malnutrition	25.64	59.56
Promoting education, including special education and employment enhancing vocation skills	9.76	14.12
Gender equality and measures for reducing inequalities faced by socially and economically backward groups	1.50	0.76
Environmental sustainability	1.82	-
Protection of national heritage, art and culture	0.28	-
Benefit of armed forces veterans, war widows and their dependents	-	-
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	-	-
Contribution to fund set up by the Central government for socio economic development	-	2.50
Contribution to incubators or research and development projects	-	-
Contributions to Universities and Research Institutes	-	-
Rural development projects	2.71	0.60
Slum area development	-	-
Disaster management, including relief, rehabilitation and reconstruction activities	-	0.10
Administrative Expenditure and Impact Assessment	0.33	-
Total	**42.04**	**77.64**

B. CSR required to be spent and CSR Expenditure Break-up

₹ in crore

Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
(a) Amount Required to be spent during the year	**7.10**	**6.81**
(b) Amount approved by the Board to be spent during the year	**118.04**	**105.31**
(c) Amount spent during the year on:		
(i) Construction/Acquisition of any asset	27.85	72.38
(ii) on purposes other than (i) above	14.19	5.26
Total	**42.04**	**77.64**

C. Excess amount spent [Section 135(5)]

Yearwise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Carried Forward in the year 2020-21	-	8.47	95.36	86.89
Charged off during the year being no longer can be carried forward				(86.89)
Excess amount spent and carried forward				-

Refer footnote to Other Advances and Deposits under Note -11 : Other Current Assets

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 30 : REPAIRS

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Building	16.13	16.53
Plant and Equipment	0.07	0.13
Others	1.74	1.48
TOTAL	**17.94**	**18.14**

NOTE - 31 : CONTRACTUAL EXPENSES

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Hiring of Plant and Equipments	46.81	7.01
Other Contractual Work	0.48	0.63
TOTAL	**47.29**	**7.64**

NOTE - 32 : FINANCE COSTS

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Interest Expenses		
Unwinding of discounts	1.92	1.50
TOTAL	**1.92**	**1.50**

NOTE - 33 : PROVISIONS

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Doubtful Advances	1.43	-
TOTAL	**1.43**	**-**

NOTE - 34 : WRITE OFF (Net of past provisions)

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Doubtful advances	-	3.97
Less :- Provided earlier	-	(3.94)
TOTAL	**-**	**0.03**

NOTE - 35.1 : OTHER EXPENSES

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Travelling expenses	10.98	5.06
Training Expenses	8.69	2.23
Telephone and Internet	4.59	1.26
Advertisement and Publicity	5.89	6.77
Freight Charges	-	0.01
Security Expenses	12.19	11.11
Consultancy Charges to CMPDIL	0.81	0.36
Legal Expenses	4.24	3.80
Consultancy Charges	25.23	25.68
Under Loading Charges	0.32	-

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 35.1 : OTHER EXPENSES (Contd..)

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Loss on Sale/Discard/Surveyed of Assets	0.18	8.09
Auditor's Remuneration and Expenses		
For Audit Fees	0.30	0.30
For Taxation Matters	0.04	-
For Other Services	0.38	0.44
For Reimbursement of Expenses	-	0.26
Internal and Other Audit Expenses	0.82	0.97
Lease Rent and Hiring Charges[1]	25.22	22.96
Rates and Taxes	1.63	1.64
Insurance	0.17	0.18
Loss on Exchange rate variance	-	0.02
Other Rescue/Safety Expenses	0.01	0.40
Siding Maintenance Charges	0.01	0.04
Research, Development and Survey expenses	127.72	31.22
Environmental and Tree Plantation Expenses	0.75	0.53
Donations, Rewards and Grant	15.48	3.28
Miscellaneous expenses	27.36	21.85
TOTAL	**273.01**	148.46

1. For Lease rent - as lessor (Refer Note - 38 (7) (d) (i)

NOTE - 35.2 : Depreciation/Amortization/Impairment

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Depreciation on Property, Plant and Equipment	21.86	20.25
Amortization on Intangible assets	21.08	0.58
TOTAL	**42.94**	**20.83**

NOTE - 36 : TAX EXPENSE

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Current Year	244.66	158.31
Earlier Years	41.12	-
Total Current Tax	**285.78**	**158.31**
Deferred tax	5.42	(3.04)
TOTAL	**291.20**	**155.27**

Reconciliation of Tax Expenses

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Profit before tax	15093.51	11356.84
At income tax rate of 25.168% (31.03.2022: 25.168%)	3,798.73	2,858.29
Less: Tax on Income (Set off with dividend payment)	(3590.39)	(2693.37)
Add: Tax on non-deductible expenses /(Additional expenses allowed for tax purpose)	41.74	(9.65)
Adjustment for earlier year tax	41.12	-
Income Tax Expenses reported in statement of Profit and Loss	**291.20**	**155.27**
Effective income tax rate :	**1.93%**	**1.37%**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 36 : TAX EXPENSE (Contd..)

Reconciliation of Deferred Tax Assets and Deferred Tax Liabilities

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Deferred Tax Liability:		
Related to Property, Plant and Equipment and Intangible Assets	29.94	24.52
Others	-	-
Total	**(29.94)**	**(24.52)**

Note:- Deferred tax assets are not recognised in the books of account.

Carry forward unrecognised deferred tax assets amount is ₹66.34 crore (P.Y. ₹28.56 crore)

NOTE - 37 : OTHER COMPREHENSIVE INCOME

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans[1]	(167.60)	60.23
	(167.60)	**60.23**
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	42.18	(15.16)
	42.18	**(15.16)**
TOTAL	**(125.42)**	**45.07**

1. Represents figures in respect of Gratuity ₹ 0.19 crore (P.Y. ₹ 11.80 crore) and for Post Retirement Medical Benefits ₹ -167.79 crore (P.Y. 48.43 crore).

NOTE – 38: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023

1. Unrecognized items

a) Contingent Liabilities and Contingent Assets

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

(₹ in crore)

Particulars	Central Government	State Government and local authorities	Central Public Sector Enterprises	Others	Total
Opening balance as on 01-04-2022	**247.64**	**4.00**	**0.15**	**600.64**	**852.43**
Addition during the period	116.33	2.02	-	1.11	119.46
Claims settled during the period					
a. From opening balance	-	-	-	-	-
b. Out of addition during the period	-	-	-	-	-
Closing balance as on 31-03-2023	**363.97**	**6.02**	**0.15**	**601.75**	**971.89**

(₹ in crore)

Particulars	Central Government	State Government and local authorities	Central Public Sector Enterprises	Others	Total
Opening balance as on 01-04-2021	**247.64**	**4.00**	**0.15**	**600.67**	**852.46**
Addition during the period	-	-	-	0.07	0.07
Claims settled during the period					
a. From opening balance	-	-	-	0.10	0.10
b. Out of addition during the period	-	-	-	-	-
Closing balance as on 31-03-2022	**247.64**	**4.00**	**0.15**	**600.64**	**852.43**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 38: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

₹ in crore

Contingent Liability

Sl. No.	Particulars	As at 31-03-2023	As at 31-03-2022
1	**Central Government**		
	Income Tax	359.52	243.19
	Central Excise	4.45	4.45
	Sub-Total	**363.97**	**247.64**
2	**State Government and Local Authorities**		
	Others	6.02	4.00
	Sub-Total	**6.02**	**4.00**
3	**Central Public Sector Enterprises**		
	Suit against the company under litigation	0.15	0.15
	Sub-Total	**0.15**	**0.15**
4	**Others: (If any)**		
	Miscellaneous - Land and Others	601.75	600.64
	Sub-Total	**601.75**	**600.64**
	Grand Total	**971.89**	**852.43**

The Company's pending litigation comprises of claim against the company and proceeding pending tax/statutory/ Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Standalone Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgements/decisions.

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

The company has given guarantee on behalf of subsidiaries namely, Eastern Coalfields Limited and Mahanadi Coalfields Limited to the extent of their obligations under loans (principal and interest) made to Export Development Corporation, Canada and Natexis Banque (for purchase of Machinery from Liebherr France).The outstanding balance as on 31-03-2023 stood at ₹ 163.73 crore (₹158.22 crore) and ₹ 4.58 crore (₹4.93 crore) respectively.

(b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 17.28 crore (P.Y.₹ 10.39 crore) {net of capital advance of ₹44.23 crore (P.Y. ₹46.80 crore)}.

Other Commitment: ₹ 235.58 crore (P.Y. ₹ 87.45 crore)

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 38: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023

2. Related Party informations

a) Group Information

i) Subsidiary Companies

₹ in crore

Sl. No.	Name	Principal activities	Country of Incorporation	% Equity Interest 31-03-2023	% Equity Interest 31-03-2022
1	Eastern Coalfields Limited (ECL)	Coal mining	India	100%	100%
2	Bharat Coking Coal Limited (BCCL)	Coal mining	India	100%	100%
3	Central Coalfields Limited (CCL)	Coal mining	India	100%	100%
4	Northern Coalfields Limited (NCL)	Coal mining	India	100%	100%
5	Western Coalfields Limited (WCL)	Coal mining	India	100%	100%
6	South Eastern Coalfields Limited (SECL)	Coal mining	India	100%	100%
7	Mahanadi Coalfields Limited (MCL)	Coal mining	India	100%	100%
8	Central Mine Planning & Design Institute Limited (CMPDIL)	Consultancy support in Coal and Mineral exploration	India	100%	100%
9	Coal India Africana Limitada, Mozambique (CIAL)	Coal mining	Mozambique	Quota Capital	Quota Capital
10	CIL Solar Private Limited (CSPL)	Solar Energy	India	100%	100%
11	CIL Navikarniya Urja Limited (CNUL)	Renewable Energy	India	100%	100%

ii) Joint Venture Companies

Sl. No.	Name	Principal activities	Country of Incorporation	% Equity Interest 31-03-2023	% Equity Interest 31-03-2022
1	International Coal Venture Private Limited (ICVL)	Coal	India	0.19%	0.19%
2	CIL NTPC Urja Private Limited (CNUPL)	Energy	India	50.00%	50.00%
3	Talcher Fertilizers Limited (TFL)	Fertiliser	India	33.33%	33.33%
4	Hindustan Urvarak and Rasayan Limited (HURL)	Fertiliser	India	33.33%	33.33%
5	Coal Lignite Urja Vikas Private Limited (CLUVPL)	Energy	India	50.00%	50.00%

iii) Post Employment Benefit Funds and others

Sl. No.	Name	Principal activities	Country of Incorporation
1	Coal India Employees Gratuity Fund	Trust	India
2	Coal Mines Provident Fund (CMPF)	Statutory body under the control of Ministry of Coal, GoI	India
3	Coal India Superannuation Benefit Fund Trust	Trust	India
4	Contributory Post Retirement Medicare Scheme for Non-Executives Modified	Trust	India
5	CIL Executive Defined Contribution Pension Trust	Trust	India
6	Indian Institute of Coal Management (IICM)	Registered Society	India
7	Coal India Sports Promotion Association (CISPA)	Registered Society	India

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(iv) Key Managerial Personnel

Name	Designation	With effect from
Mr. Pramod Agrawal	Chairman-Cum-Managing Director	01.02.2020
	Director (Finance) - Addl. Charge	29.12.2021 to 28.12.2022
Dr. B. Veera Reddy	Director (Technical)	01.02.2022
	Director(Marketing)-Addl. Charge	01.05.2022 to 22.12.2022
	Director (Finance) - Addl. Charge	29.12.2022
Mr. S. N. Tiwari	Director(Marketing)	01.12.2019 to 30.04.2022
Mr. Vinay Ranjan	Director(Personnel)	28.07.2021
Mr. Mukesh Choudhary	Director(Marketing)	23.12.2022
Mr. Debasish Nanda	Director (Business Development)	11.07.2022
Prof. G. Nageswara Rao	Independent Director	01.11.2021
Dr. Arun Kumar Oraon	Independent Director	05.11.2021
Mr. Kamesh Kant Acharya	Independent Director	02.11.2021
Mr. Denesh Singh	Independent Director	01.11.2021
Mr. Punambhai Kalabhai Makwana	Independent Director	02.11.2021
Mr. B. Rajeshchandar	Independent Director	01.11.2021
Capt Ghanshyam Singh Rathore	Independent Director	01.03.2023
Mr. V. K. Tiwari	Govt. Nominee Directors	29.11.2019 to 21.02.2023
Shri Nagaraju Maddirala	Govt. Nominee Directors	22.02.2023
Ms. Nirupama Kotru	Govt. Nominee Directors	15.06.2021
Mr. S.K. Mehta	CFO	01.01.2022
Mr. B. P. Dubey	Company Secretary	21.10.2022
Mr. M Viswanathan	Company Secretary	14.12.2011 to 30.09.2022

(v) Remuneration of Key Managerial Personnel

₹ in crore

Sl. No.	Payment to CMD, Whole Time Directors and Company Secretary	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
i)	Short Term Employee Benefits	3.66	2.89
ii)	Post-Employment Benefits	0.97	0.75
	Total	**4.63**	**3.64**

Note:

Actuarial valuation of Gratuity, Leave encashment and Post Employment Medical benefits as on 31-03-2023 is ₹ 1.47 crore (during the year 31-03-2022 ₹ 1.07 crore).

Besides above, whole time Directors have been allowed use of cars for private journey up to a ceiling of 1000 KMs on payment of ₹2000 per month as per service conditions.

(vi) Payment to Independent Directors

₹ in crore

Sl. No.	Payment to Independent Directors	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
i)	Sitting Fees	0.49	0.28

(vii) Balances Outstanding with Key Management Personnel

₹ in crore

Sl. No.	Particulars	31-03-2023	31-03-2022
i)	Amount Payable	Nil	Nil
ii)	Amount Receivable	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(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.

B. Related Party Transactions within Group

Coal India Limited has entered into transactions with its subsidiaries which include Apex charges, Rehabilitation charges, Lease rent, Interest on Funds parked by subsidiaries and other expenditure incurred by or on behalf of other subsidiaries through current account.

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

i) Subsidiary Companies

Outstanding balances as on 31-03-2023 and transations for the period then ended

(₹ in crore)

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Received	Lease Rent Income	Consultancy Charges to CMPDIL	Current Account Balances (Payables)/ Receivables	Outstanding Balances (Payables)/ Receivables
Eastern Coalfields Limited	35.02	21.29	-	-		139.33	
Bharat Coking Coal Limited	36.18	21.34	-	-		395.46	
Central Coalfields Limited	152.18	45.02	1,023.66	-		12.47	
Western Coalfields Limited	64.28	37.30	-	-		189.59	
South Eastern Coalfields Limited	334.02	96.03	1,063.55	1.80		(19.07)	
Northern Coalfields Limited	262.34	80.11	3,659.45	-		24.43	
Mahanadi Coalfields Limited	386.52	115.63	8,425.00	-		19.73	
Central Mine Planning & Design Institute Limited	-	-	94.05	-	0.81	(57.85)	67.27
Coal India Africana Limitada	-	-	-	-		53.83	
Total Current Period	**1,270.54**	**416.72**	**14,265.71**	**1.80**	**0.81**	**757.92**	**67.27**

Outstanding balances as on 31-03-2022 and transations for the year then ended

(₹ in crore)

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Received	Lease Rent Income	Consultancy Charges to CMPDIL	Current Account Balances (Payables)/ Receivables	Outstanding Balances (Payables)/ Receivables
Eastern Coalfields Limited	32.43	21.61	-	-		191.54	
Bharat Coking Coal Limited	30.51	19.39	-	-		371.01	
Central Coalfields Limited	137.70	43.12	782.08	-		57.66	
Western Coalfields Limited	57.71	38.50	-	-		236.95	
South Eastern Coalfields Limited	285.02	93.43	432.23	1.80		(18.42)	
Northern Coalfields Limited	244.86	75.40	3,596.36	-		34.64	
Mahanadi Coalfields Limited	336.34	105.70	5,800.00	-		(0.83)	
Central Mine Planning & Design Institute Limited	-	-	90.91	-	0.36	(53.63)	77.61
Coal India Africana Limitada	-	-	-	-		53.83	
Total Current Period	**1,124.57**	**397.14**	**10,701.58**	**1.80**	**0.36**	**872.75**	**77.61**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ii) Joint Venture Companies

Outstanding balances as on 31-03-2023 and transations for the period then ended

(₹ in crore)

Name of Related Parties	Equity Contribution	Income from Deputation of manpower	Account Balances	
			Receivable	Payable
Hindustan Urvarak and Rasayan Limited(HURL)	666.54	3.56	0.66	-
Talcher Fertilizer Limited(TFL)	-	0.97	2.21	-
Coal Lignite Urja Vikas Private Limited (CLUVPL)	-	-	-	-
International Coal Venture Private Limited (ICVPL)	-	-	-	-
CIL NTPC Urja Private Limited	-	-	-	-
Total	**666.54**	**4.53**	**2.87**	**-**

Outstanding balances as on 31-03-2022 and transations for the year then ended

(₹ in crore)

Name of Related Parties	Equity Contribution	Income from Deputation of manpower	Account Balances	
			Receivable	Payable
Hindustan Urvarak and Rasayan Limited(HURL)	497.65	3.28	0.90	-
Talcher Fertilizer Limited(TFL)	270.00	2.71	1.09	-
Coal Lignite Urja Vikas Private Limited (CLUVPL)	-	-	-	-
International Coal Venture Private Limited (ICVPL)	-	-	-	-
CIL NTPC Urja Private Limited	-	-	-	-
Total	**767.65**	**5.99**	**1.99**	**-**

Terms and condition of transaction with related parties

All transactions from related parties are made on terms similar in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement of these occur in cash. The company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties. This is used on the assessment undertaken in each financial year by examining the financial position of the related party and the market conditon in which the related parties operates.

3 Miscellaneous Information

a. Note – 1 and 2 represents Corporate information and Significant Accounting Policies respectively, Note 3 to 23 form part of the Balance Sheet as at 31-03-2023 and 24 to 37 form part of Statement of Profit and Loss for the year ended on that date. Note – 38 represents Additional Notes to the Financial Statements.

b. There is no system to ascertain and provide comprehensive list of transactions with struck off companies. However, based on the information to the extent available with the company, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013

c. The Standalone Financial Statement, have been approved by the Board of Directors of the company in their meeting dated 07th May, 2023 for issue to the shareholders for their adoption.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

4 Fair Value Measurement

(a) Financial Instruments by Category

(₹ in crore)

	31-03-2023		31-03-2022	
	FVTPL	AMORTISED COST	FVTPL	AMORTISED COST
Financial Assets				
Investments* :				
Preference Shares				
- Equity Component		-		-
- Debt Component		-		-
Mutual Fund/ ICD	38.23	-	247.36	-
Loans		0.02		0.03
Deposits and receivable		6,407.16		6,179.96
Trade receivables**		3.57		2.36
Cash and cash equivalents		167.09		631.32
Other Bank Balances		1,007.80		158.15
Financial Liabilities				
Borrowings and Lease Liabilities		-		-
Trade payables		65.20		70.63
Security Deposit and Earnest money		150.36		56.77
Other Financial Liabilities		164.18		105.83

* Investment in Equity Shares in Subsidiaries and Joint Ventures are measured at cost which stands at ₹ 13824.44 crore as on 31-03-2023 (₹ 13157.90 crore 31-03-2022) are not considered above.

** 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.

(₹ in crore)

Financial assets and liabilities measured at fair value	31-03-2023		31-03-2022	
	Level 1	Level 3	Level 1	Level 3
Financial Assets at FVTPL				
Investments :				
Mutual Fund/ ICD	38.23	-	247.36	-

(₹ in crore)

	31-03-2023		31-03-2022	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investments:				
Preference Shares				
- Equity Component		-		-
- Debt Component		-		-
Loans		0.02		0.03
Deposits and receivable		6,407.16		6,179.96
Trade receivables		3.57		2.36
Cash and cash equivalents		167.09		631.32
Other Bank Balances		1,007.80		158.15

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(₹ in crore)

	31-03-2023		31-03-2022	
	Level 1	Level 3	Level 1	Level 3
Financial Liabilities				
Borrowings and Lease Liabilities		-		-
Trade payables		65.20		70.63
Security Deposit and Earnest money		150.36		56.77
Other Liabilities		164.18		105.83

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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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. The bank borrowings of Coal India Limited has been secured by creating charge against stock of coal , stores and spare parts and book debts of CIL and its Subsidiary Companies within consortium of banks. The total working capital credit limit available to CIL is ₹430.00 crore, of which fund based limit is ₹140.00 crore and non-fund based limit is ₹290.00 crore. Further, ₹1000.00 crore was set up as Fund based limit and ₹5190.00 crore(P.Y.₹5000.00 crore) was set up as non-fund based limit outside consortium in order to facilitate import of HEMM. Coal India Limited is contingently liable to the extent such facility is actually utilised by the Subsidiary Companies.

The Company has been sanctioned a term loan of ₹ 364.30 crore from HDFC bank Limited secured by creating exclusive charge on plant and equipment and movable assets of the 100 MW Solar Project of the Company in Gujarat.

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.

Capital management

The company being a government entity manages its capital as per the guidelines of Department of Investment and Public Asset Management under Ministry of Finance.

Capital Structure of the company is as follows:

₹ in crore

	31-03-2023	31-03-2022
Equity Share capital	6162.73	6162.73
Long term debt	-	-

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

(I) Defined Benefit Plans

a) Gratuity

The Company provides for gratuity, a post-employment defined benefit plan ("the Gratuity Scheme") covering the eligible employees. The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India, wherein employer contribution is 2.01% of basic salary and dearness allowances. Every employee who has rendered continuous service of more than 5 years or more is entitled to receive gratuity amount equal to 15 days salary for each

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

completed years of service computed as (15 days/26 days in a month* last drawn salary and dearness allowance* completed years of service) subject to maximum of ₹ 0.20 crore 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).

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 and their spouses 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 and spouse taken together jointly or severally is ₹ 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, spouse and Divyang Child(ren) taken together jointly or severally is ₹ 8 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.

(II) 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 Variable 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 and 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). The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. 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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(III) 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 scheme is funded by qualifying insurance policies from Life Insurance Corporation of India. 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 Company 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 ₹ 1,25,000 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 ₹ 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)

Company has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the company 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 Company.

e) Leave Travel Concession (LTC)

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 ₹ 8000/- and ₹ 12000/- 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) Compensation to Dependent on Mine Accident Benefits

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 ₹ 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. The expected cost of the benefits is recognised when an event occurs that causes the benefit payable under the scheme.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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

Acturial Provisions ₹ 569.47 crore as on 31-03-2023 based on valuation made by the Actuary, details of which are mentioned below:

(₹ in crore)

Particulars	Opening Actuarial provisions as on 01/04/21	Incremental Liability/ (adjustment) during the period	Opening Actuarial provisions as on 01/04/22	Incremental Liability/ (adjustment) during the period	Closing Actuarial provisions as on 31-03-2023
Gratuity	188.99	(22.28)	166.71	(21.98)	144.73
Leave	75.28	0.66	75.94	(2.52)	73.42
Settlement Allowance	2.15	1.07	3.22	(0.32)	2.90
Leave Travel Concession	1.59	(0.64)	0.95	(0.03)	0.92
Post Retired Medical Benefits	238.12	(38.26)	199.86	147.64	347.50
Total	**506.13**	**(59.45)**	**446.68**	**122.79**	**569.47**

Disclosure as per Actuary's Certificate

The disclosures as per actuary's certificate for employee benefits for Gratuity (funded) and Leave Encashment (funded) are given below: -

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ACTUARIAL VALUATION OF GRATUITY AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Disclosure of Defined Benefit Cost for the Year ending 31-03-2023

A	Profit and Loss	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Current service cost	1.61	10.59
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	**Service cost**	**1.61**	**10.59**
6	Net interest on net defined benefit liability / (asset)	(4.69)	(2.55)
7	Immediate recognition of (gains)/losses – other long term employee benefit	-	-
8	**Cost recognised in Profit and loss**	**(3.08)**	**8.04**

B	Other Comprehensive Income (OCI)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Actuarial (gain)/loss due to DBO experience	3.09	(11.09)
2	Actuarial (gain)/loss due to DBO assumption changes	(3.95)	0.44
3	**Actuarial (gain)/loss arising during period**	**(0.86)**	**(10.65)**
4	Return on plan assets (greater)/less than discount rate	0.67	(1.15)
5	**Actuarial (gains)/ losses recognized in OCI**	**(0.19)**	**(11.80)**

C	Defined Benefit Cost	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Service cost	1.61	10.59
2	Net interest on net def	(4.69)	(2.55)
3	Actuarial (gains)/ loss	(0.19)	(11.80)
4	Immediate recognition	-	-
5	**Defined Benefit Cost**	(3.27)	(3.76)

D	Assumptions	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Discount Rate	7.30%	6.80%
2	Rate of salary increase	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%
3	Withdrawal Rate	0.30%	0.30%
4	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Specimen Mortality rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ACTUARIAL VALUATION OF GRATUITY AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Net Balance Sheet position as at 31-03-2023

A	Development of Net Balance Sheet Position	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Defined benefit obligation (DBO)	(144.73)	(166.72)
2	Fair value of plan assets (FVA)	231.78	220.75
3	**Funded status [surplus/(deficit)]**	**87.05**	**54.03**
4	Effect of Asset ceiling	-	0.00
5	**Net defined benefit asset/ (liability)**	**87.05**	**54.03**

B	Development of Net Balance Sheet Position	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Net defined benefit asset/ (liability) at end of prior period	54.03	24.21
2	Service cost	-1.61	(10.59)
3	Net interest on net defined benefit liability/ (asset)	4.69	2.55
4	Amount recognised in OCI	0.19	11.80
5	Employer contributions	29.75	26.06
6	Benefit paid directly by the Company	-	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	**Net defined benefit asset/ (liability) at end of current period**	**87.05**	**54.03**

Changes in Benefit Obligations and Assets over the Year ending 31-03-2023

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	DBO at end of prior period	166.72	189.00
2	Current service cost	1.61	10.59
3	Interest cost on the DBO	10.22	11.78
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	3.09	(11.09)
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	(3.95)	0.44
11	Benefits paid directly by the Company	-	-
12	Benefits paid from plan assets	(32.95)	(34.00)
13	**DBO at end of current period**	**144.74**	**166.72**

B	Change in Fair Value of Assets	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Fair value of assets at end of prior period	220.75	213.21
2	Acquisition adjustment	-	-
3	Interest income on plan assets	14.91	14.33
4	Employer contributions	29.74	26.06
5	Return on plan assets greater/(lesser) than discount rate	(0.67)	1.15
6	Benefits paid	(32.95)	(34.00)
7	**Fair Value of assets at the end of current period**	**231.78**	**220.75**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ACTUARIAL VALUATION OF GRATUITY AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	March 31, 2024	26.03
2	March 31, 2025	17.57
3	March 31, 2026	19.21
4	March 31, 2027	14.93
5	March 31, 2028	16.19
6	March 31, 2029 to March 31, 2033	66.96
7	Beyond 10 years	86.39
B	Expected employer contributions for the period ending 31 March 2024	1.22
C	Weighted average duration of defined benefit obligation	6 Years
D	Accrued Benefit Obligation at 31 March 2023	126.32

E	Plan Asset Information as at 31 March 2023	
	Government of India Securities (Central and State)	0%
	High quality corporate bonds (including Public Sector Bonds)	0%
	Equity shares of listed companies	0%
	Property	0%
	Cash (including Special Deposits)	0%
	Schemes of insurance - conventional products	100%
	Schemes of insurance - ULIP products	0%
	Other	0%
	Total	**100%**

F	Current and Non Current Liability Breakup	31-03-2023
1	Current Liability	25.13
2	Non Current Liability	119.60
3	Liability as at 31 March 2023	144.73

Sensitivity Analysis		
	DBO on base assumptions as at 31 March 2023	144.73
A	Discount Rate	
	Discount Rate as at 31 March 2023	7.30%
1	Effect on DBO due to 0.5% increase in Discount Rate	(3.72)
	Percentage Impact	-3%
2	Effect on DBO due to 0.5% decrease in Discount Rate	3.95
	Percentage Impact	3%

B	Salary Escalation Rate	
	Salary Escalation Rate as at 31 March 2023	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation	0.53
	Percentage Impact	0%
2	Effect on DBO due to 0.5% decrease in Salary Escalation	(0.58)
	Percentage Impact	0%

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ACTUARIAL VALUATION OF LEAVE BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Disclosure of Defined Benefit Cost for the Year ending 31-03-2023

A	Profit and Loss	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Current service cost	9.74	10.37
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	**Service cost**	9.74	10.37
6	Net interest on net defined benefit liability / (asset)	(0.78)	0.10
7	Immediate recognition of (gains)/losses – other long term employee benefit	(1.67)	3.19
8	**Cost recognised in Profit and Loss**	7.29	13.66

B	Defined Benefit Cost	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Service cost	9.74	10.37
2	Net interest on net def	(0.78)	0.10
3	Actuarial (gains)/ lose	-	-
4	Immediate recognition	(1.67)	3.19
5	**Defined Benefit Cost**	7.29	13.66

C	Assumptions	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Discount Rate	7.30%	6.80%
2	Rate of salary increase	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%
3	Withdrawal Rate	0.30%	0.30%
4	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Specimen Mortality rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Net Balance Sheet position as at 31-03-2023

A	Development of Net Balance Sheet Position	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Defined benefit obligation (DBO)	(73.42)	(75.94)
2	Fair value of plan assets (FVA)	85.23	79.80
3	**Funded status [surplus/(deficit)]**	11.81	3.86
4	Effect of Asset ceiling	-	-
5	**Net defined benefit asset/ (liability)**	11.81	3.86

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ACTUARIAL VALUATION OF LEAVE BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

B	Reconciliation of Net Balance Sheet Position	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Net defined benefit asset/ (liability) at end of prior period	3.86	(20.56)
2	Service cost	(9.74)	(10.37)
3	Net interest on net defined benefit liability/ (asset)	0.78	(0.10)
4	Actuarial (losses)/gains	1.67	(3.19)
5	Employer contributions	15.23	38.08
6	Benefit paid directly by the Company	-	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	**Net defined benefit asset/ (liability) at end of current period**	**11.80**	**3.86**

Changes in Benefit Obligations and Assets over the Year ending 31-03-2023

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	DBO at end of prior period	75.94	75.28
2	Current service cost	9.74	10.37
3	Interest cost on the DBO	4.63	4.54
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	1.91	3.24
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	(3.23)	0.33
11	Benefits paid directly by the Company	-	-
12	Benefits paid from plan assets	(15.57)	(17.82)
13	**DBO at end of current period**	**73.42**	**75.94**

B	Change in Fair Value of Assets	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Fair value of assets at end of prior period	79.80	54.72
2	Acquisition adjustment	-	-
3	Interest income on plan assets	5.41	4.44
4	Employer contributions	15.24	38.08
5	Return on plan assets greater/(lesser) than discount rate	0.35	0.38
6	Benefits paid	(15.57)	(17.82)
7	**Fair Value of assets at the end of current period**	**85.23**	**79.80**

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	March 31, 2024	9.52
2	March 31, 2025	8.28
3	March 31, 2026	8.12
4	March 31, 2027	6.36
5	March 31, 2028	7.21
6	March 31, 2029 to March 31, 2033	30.95
7	Beyond 10 years	107.93
B	Expected employer contributions for the period ending 31 March 2024	9.37
C	Weighted average duration of defined benefit obligation	9 Years
D	Accrued Benefit Obligation at 31 March 2023	43.72

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ACTUARIAL VALUATION OF LEAVE BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

E	Plan Asset Information as at 31 March 2023	Percentage
	Government of India Securities (Central and State)	0%
	High quality corporate bonds (including Public Sector Bonds)	0%
	Equity shares of listed companies	0%
	Property	0%
	Cash (including Special Deposits)	0%
	Schemes of insurance - conventional products	100%
	Schemes of insurance - ULIP products	0%
	Other	0%
	Total	**100%**

F	Current and Non Current Liability Breakup	31-03-2023
1	Current Liability	9.19
2	Non Current Liability	64.23
3	Liability as at 31 March 2023	73.42

Sensitivity Analysis		
	DBO on base assumptions as at 31 March 2023	73.42
A	**Discount Rate**	
	Discount Rate as at 31 March 2023	7.30%
1	Effect on DBO due to 0.5% increase in Discount Rate	(2.96)
	Percentage Impact	-4%
2	Effect on DBO due to 0.5% decrease in Discount Rate	3.23
	Percentage Impact	4%

B	Salary Escalation Rate	
	Salary Escalation Rate as at 31 March 2023	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation	3.18
	Percentage Impact	4%
2	Effect on DBO due to 0.5% decrease in Salary Escalation	(2.94)
	Percentage Impact	-4%

ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Disclosure of Defined Benefit Cost for the Year ending 31-03-2023

A	Profit & Loss (Profit and Loss)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Current service cost	1.17	1.09
2	Past service cost - plan amendments	-	16.64
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	**Service cost**	1.17	17.72
6	Net interest on net defined benefit liability / (asset)	6.56	16.25
7	Immediate recognition of (gains)/losses – other long term employee benefit	-	-
8	**Cost recognised in Profit and Loss**	7.73	33.98

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

B	Other Comprehensive Income (OCI)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Actuarial (gain)/loss due to DBO experience	192.55	(63.16)
2	Actuarial (gain)/loss due to DBO assumption changes	(14.55)	13.44
3	**Actuarial (gain)/loss arising during period**	178.00	(49.72)
4	Return on plan assets (greater)/less than discount rate	(10.20)	1.28
5	**Actuarial (gains)/ losses recognized in OCI**	167.80	(48.43)

C	Defined Benefit Cost	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Service cost	1.16	17.72
2	Net interest on net def	6.56	16.25
3	Actuarial (gains)/ lose	167.79	(48.43)
4	Immediate recognition	-	-
5	**Defined Benefit Cost**	175.51	-14.46

D	Assumptions	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Discount Rate	7.30%	6.80%
2	Medical Inflation rate	0.00%	0.00%
3	Withdrawal Rate	0.30%	0.30%
4	Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
5	Mortality Rate - Post retirement	Indian Assured Lives Mortality (2012-15) Ultimate	Indian Assured Lives Mortality (2012-15) Ultimate
6	Average Medical Cost (₹)	Executive Employees: Domiciliary Benefit - ₹ 36,000 p.a. Hospitalisation Benefit - ₹ 35,000 p.a. Non Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - ₹ 18,000 p.a.	Executive Employees: Domiciliary Benefit - ₹ 36,000 p.a. Hospitalisation Benefit - ₹ 35,000 p.a. Non Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - ₹ 18,000 p.a.
7	Spouse Age Difference	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member

Specimen Mortality Rates: Indian Assured Lives Mortality (2006-08) Ultimate table

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Specimen Mortality Rates: Indian Individual Annuitant's Mortality Table (2012-15)

Age	Rates
60	0.006349
65	0.01007
70	0.016393
75	0.027379
80	0.04673

Net Balance Sheet position as at 31-03-2023

A	Development of Net Balance Sheet Position	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Defined benefit obligation (DBO)	(347.49)	(199.86)
2	Fair value of plan assets (FVA)	17.05	8.31
3	**Funded status [surplus/(deficit)]**	(177.02)	(191.55)
4	Effect of Asset ceiling	-	-
5	**Net defined benefit asset/ (liability)**	(177.02)	(191.55)

B	Reconciliation of Net Balance Sheet Position	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Net defined benefit asset/ (liability) at end of prior period	(191.55)	(243.61)
2	Service cost	(1.17)	(17.72)
3	Net interest on net defined benefit liability/ (asset)	(6.56)	(16.25)
4	Amount recognised in OCI	(16.78)	48.43
5	Employer contributions	19.05	37.61
6	Benefit paid directly by the Company	-	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	**Net defined benefit asset/ (liability) at end of current period**	(177.01)	(191.55)

Changes in Benefit Obligations and Assets over the Year ending 31-03-2023

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	DBO at end of prior period	199.86	238.13
2	Current service cost	1.17	1.09
3	Interest cost on the DBO	12.10	16.39
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	16.64
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	192.55	(63.16)
9	Actuarial (gain)/loss - demographic assumptions	-	12.60
10	Actuarial (gain)/loss - financial assumptions	(14.55)	0.84
11	Benefits paid directly by the Company	-	-
12	Benefits paid from plan assets	(43.64)	(22.66)
13	**DBO at end of current period**	**347.49**	**199.86**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

B	Change in Fair Value of Assets	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Fair value of assets at end of prior period	8.33	(5.49)
2	Acquisition adjustment	-	-
3	Interest income on plan assets	5.54	0.14
4	Employer contributions	190.05	37.61
5	Return on plan assets greater/(lesser) than discount rate	10.20	(1.28)
6	Benefits paid	(43.64)	(22.66)
7	**Fair Value of assets at the end of current period**	170.48	8.31

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	March 31, 2024	32.68
2	March 31, 2025	32.57
3	March 31, 2026	32.34
4	March 31, 2027	32.09
5	March 31, 2028	31.73
6	March 31, 2029 to March 31, 2033	151.73
7	Beyond 10 years	431.27
B	Weighted average duration of defined benefit obligation	9 Years
C	Accrued Benefit Obligation at 31 March 2023	347.49

Sensitivity Analysis		
	DBO on base assumptions as at 31 March 2023	347.49
A	**Discount Rate**	
	Discount Rate as at 31 March 2023	7.30%
1	Effect on DBO due to 0.5% increase in Discount Rate	(13.51)
	Percentage Impact	-4%
2	Effect on DBO due to 0.5% decrease in Discount Rate	14.55
	Percentage Impact	4%

7 Other Information

a) Provisions

The position and movement of various provisions as per Ind AS-37 except those relating to employee benefits which are valued actuarially, as on 31-03-2023 are given below:

(₹ in crore)

Provisions	Opening Balance as on 01.04.2021	Addition during the year	Write back/ Adjustment/ Paid during the Year	Opening Balance as on 01-04-2022	Addition during the year	Write back/ Adjustment/ Paid during the Year	Closing Balance as on 31-03-2023
Note 3:- Property, Plant and Equipments :							
Impairment of Assets	0.10		21.64	21.74	-	-	21.74
Note 4:- Capital Work in Progress :							
Against CWIP	1.68		0.41	2.09	-	-	2.09
Note 5:- Exploration And Evaluation Assets :							
Provision and Impairment	9.26		-	9.26	-	-	9.26
Note 8:- Loans :							
Other Loans - Non current	1.87		-	1.87	-	-	1.87

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(₹ in crore)

Provisions	Opening Balance as on 01.04.2021	Addition during the year	Write back/ Adjustment/ Paid during the Year	Opening Balance as on 01-04-2022	Addition during the year	Write back/ Adjustment/ Paid during the Year	Closing Balance as on 31-03-2023
Note 9:- Other Financial Assets:							
Current							
Current Account with Subsidiaries	53.83		-	53.83	-	-	53.83
Other Deposits and Receivables	7.41		(3.94)	3.47	-	-	3.47
Note 10:- Other Non Current Assets :							
Capital Advances	-		-	-	1.43	-	1.43
Note 11:- Other Current Assets :							
Other Deposits and Advances	2.27		-	2.27	-	-	2.27
Note 12:- Inventories							
Provision for Stores and Spares	0		0.47	0.47		(0.07)	0.40
Note 13:-Trade Receivables :							
Provision for bad and doubtful debts	11.17		-	11.17	-	-	11.17
Note 21 :- Non-Current							
Employee Benefits							
Other Employee Benefits	21.06		(17.73)	3.33	(2.80)	2.44	2.97
Other Provisions							
Site Restoration/Mine Closure	46.68	1.50	-	48.18	1.92	(1.33)	48.77
Current							
Employee Benefits							
Ex- Gratia	9.33		(1.07)	8.26	(15.81)	11.92	4.37
Performance Related Pay	52.00	6.38	-	58.38	17.68	-	76.06
Other Employee Benefits	2.05	7.92	-	9.97	32.05	-	42.02
Other Provisions							
Others	0.12		-	0.12	0.60	-	0.72

(b) Authorised Preference Share capital

(₹ in crore)

Particulars	As at 31-03-2023	As at 31-03-2022
90,41,800 Non-Cumulative 10% Redeemable Preference Shares of ₹10/- each (P.Y. 90,41,800 Non-Cumulative 10% Redeemable Preference Shares of ₹10/- each)	904.18	904.18

(c) Earnings per share

Sl. No.	Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
i)	Net profit after tax attributable to Equity Share Holders ₹ in crore	14802.31	11201.57
ii)	Weighted Average no. of Equity Shares Outstanding	6162728327	6162728327
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹10/- per share)	₹ 24.02	₹ 18.18

(d) (i) Lease - as a lessee

CIL has taken a Guest House at Hailey Road, New Delhi on a short term lease for monthly rent of ₹ 0.02 crore for the period July'2021 to May'2022. The monthly lease payments associated with the lease for the period is recognised as an expense in the Statement of Profit and loss.

(ii) Lease - as a lessor

(A) CIL has leased out the assets viz. land, building, structures, furniture and fixtures and other assets of Dankuni Coal Complex to South Eastern Coalfields Limited. The lease rent payable by SECL to CIL is ₹ 0.15 crore per month.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(B) CIL has leased out the assets viz. land, building, structures, furniture and fixtures and other assets to IICM, Ranchi (Jharkhand). The lease rent payable by IICM to CIL is ₹ 0.001 crore per month w.e.f. 01.04.2020.

(C) CIL has leased out the office premises in Delhi to Coal Controller Organisation (CCO) at ₹ 0.08 crore per months w.e.f. 01.11.2021. The rent is enhanced by 5% every year.

(D) CIL (North Eastern Coalfields) has leased out land in Assam at nominal rent of ₹ 0.0002 crore Per annum.

(e) Joint Operations:

CIL and ONGC have entered agreement for CBM development and operation in Jharia and Raniganj North CBM Blocks as joint operation as per GoI CBM policy under the aegis of Directorate General of Hydrocarbons (DGH).

1. The Development Plan of Jharia CBM Block (Stage-I) is already approved by CIL as well as ONGC, however acceptable start date of Development Phase is subject to clarification from DGH. As on 31.03.2022 Participating Interest (PI) of CIL is 26%.
2. The CBM development and operation project in Raniganj North CBM Block is under consideration of CIL and ONGC management .
3. Management certified provisional billing statement of CBM Jharia Block has been considered for FY 2020-21.

(f) Subsidiaries incorporated for Solar Business

Coal India has incorporated two wholly owned subsidiaries on 16th April, 2021 viz. CIL Solar PV Limited for manufacturing of solar value chain (Ingot-wafer-Cell Module) and CIL Navikarniya Urja Limited for renewable energy.

(g) Goods procured by Coal India Limited on behalf of Subsidiaries

As per existing practice, goods purchased by Coal India Limited on behalf of subsidiary companies are accounted for in the books of respective subsidiaries directly.

(h) Insurance and escalation claims

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

(i) Provisions made in the Accounts

Provisions made in the accounts against slow moving/non-moving/obsolete stores, claims receivable, advances, doubtful debts etc. are considered adequate to cover possible losses.

(j) Current Assets, Loans and Advances etc.

In the opinion of the Management and to the best of their knowledge and belief , 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. The debit/credit balances of parties are subject to confirmation and realisation thereof.

(k) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

(l) Disaggregated revenue information:

The table below presents disaggregated revenues from contract with customers information as per requirement of Ind AS 115, Revenue From Contract with Customer:

(₹ in crore)

Disaggregated revenue information:	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Types of goods or service		
- Coal	659.27	0.84
- Others	-	-
Total revenue from Sale of Coal and others	**659.27**	**0.84**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(₹ in crore)

Disaggregated revenue information:	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Types of customers		
- Power sector	469.74	-
- Non-Power Sector	189.53	0.84
Total revenue from Sale of Coal and others	**659.27**	**0.84**
Types of contract		
- FSA	-	-
- E Auction	189.53	0.84
- Import and sale	469.74	-
Total revenue from Sale of Coal and others	**659.27**	**0.84**
Timing of goods or service		
- Goods transferred at a point in time	659.27	0.84
Total revenue from Sale of Coal and others	**659.27**	**0.84**

(m) Ratios

Description	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	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. Reason for Variance: Mainly due to 88% increase in current liabilities during the year	5.08	9.39	-46%
(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%
(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%
(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 Reason for Variance: Mainly due to 33% higher dividend received from subsidiaries during the year.	0.90	0.68	32%

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

Description	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	Variance
(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 net 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. Accordingly total sales has been considered in the ratio. Reason for Variance: Mainly due to increase in sales during the year, as there was no dispatch in NEC (a unit of CIL) due to suspension of activities in Previous year.	39.11	0.12	32868%
(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. Accordingly total sales has been considered in the ratio. Reason for Variance: Mainly due to increase in sales during the year, as there was no dispatch in NEC (a unit of CIL) during suspension of activities.	184.67	0.36	51783%
(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. Total purchase has been calculated as sum total of cost of material consumed, purchase of stock in trade, power expense, repairs, contractual expense and other expenses. Reason for Variance: Mainly due to increase in purchase cost by 277% during the year.	12.58	2.60	383%

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

Description	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022	Variance
(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. Reason for Variance: Mainly due to increase in sales during the year, as there was no dispatch in NEC (a unit of CIL) due to suspension of activities in Previous year.	0.22	0.00	90552%
(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. Reason for Variance: Mainly due to increase in sales during the year, as there was no dispatch in NEC (a unit of CIL) due to suspension of activities in Previous year.	22.45	13,335.20	-100%
(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 Reason for Variance: Mainly due to 33% higher dividend received from subsidiaries during the year.	90.81%	69.79%	30%
(k) Return on investment : 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.	133.07%	110.39%	21%
(ii) ROI on Equity Investment in Joint ventures: ROI = Dividend Received/ Average Investment in Equity of JV	0.00%	0.00%	0%
(iii) ROI on Fixed Income Investment (Bonds/Debentures etc.) =Interest income/ Average Investment	0	0	0%
(iv) ROI on Mutual fund = Dividend+Capital gain+Fair value gain(Loss)/ Average Investment Reason for Variance: Mainly due to decrease in fair value gain by 89% during the year.	9.40%	77.29%	-88%
(v) ROI on deposits (With Banks, Fis incl ICDs) = Interest income/ Average Investment Reason for Variance: Mainly due to 67% higher average investment.	18.50%	4.69%	294%

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(n) During the financial year 2013-14, a case of misappropriation of Company's fund for personal gain came to the notice of the management. The matter has been investigated by different agencies and appropriate action for recovery is underway. As per the estimate of the internal audit department of Coal India Limited, the amount involved is ₹1.17 crore approximately.

(o) Suspension of mines

The committee of functional director of Coal India Limited vide its 229th meeting dated 05th June, 2020 has ratified the decision to temporarily suspend the mining operation at NEC (in Tikak, Tipong and Tirap Colliery) from 03rd June, 2020 till forestry and other statutory clearances are obtained and mines are made operational.

However Mining operations have been started in Tikak Extension OCP mines from 10th February, 2022.

(p) Seized Stock of Coal

As per the direction given by Dy. Director of Forests, Regional Office, MoEF Shillong on 24th October, 2019, 4810.76 tonnes of coal lying in the Tikak colliery was seized and directed not to carry out any mining operation at Tikak Colliery. NEC Protested the seizure of coal at Tikak Colliery and filed a case in the SDJM's Court, Margherita. The Hon'ble court has taken cognizance of the matter and case is pending till date. Based on, order of the Hon'ble court, Divisional Forest Officer, Digboi Division has directed to sell the coal and deposit the money under the custody of Margherita Treasury.

Based on the above order, NEC sold 906.46 tonnes of coal amounting to ₹ 0.37 crore in FY 2020-21 and 3904.30 tonnes of coal amounting to ₹ 1.93 crore in FY 2019-20 and collected Royalty of ₹ 0.04 crore in FY 2020-21 and ₹ 0.25 crore in FY 2019-20 on this sale included in Sale of Coal (Note-23). The inventory of FY 2019-20 includes stock of seized coal 906.46 tonnes valued ₹ 0.32 crore (Note-12).

Further, on the direction of Divisional Forest Officer, Digboi Division NEC has deposited amounting ₹ 2.26 crore under the custody of Margherita Treasury. The management has also recognised the provision against such deposit in the Financial Statement (Refer Note 20)

(q) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(r) The Company's main business is Coal mining. All other activities of the company revolve around the main business. As such, there are no separate reportable segments for the company.

(s) Based on the information to the extent available with the company, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013

(t) Figures for the previous year have been regrouped wherever necessary, in order to make them comparable.

(u) The Standalone Financial Statementt, have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 07th May, 2023. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted audit of the Financial Statement for the For the Year Ended 31-03-2023.

Signature to Note 1 to 38.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
Membership No. 052438

Sd/-
(Pramod Agrawal)
Chairman-Cum-Managing Director & CEO
DIN- 00279727

Sd/-
(Debasish Nanda)
Director (Business Development/Finance)
DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

CONSOLIDATED FINANCIAL

STATEMENTS

CONSOLIDATED BALANCE SHEET

₹ in crore

		Note No.	As at 31-03-2023	As at 31-03-2022
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment		03	44,447.97	42,697.79
(b) Capital work in progress		04	15,262.62	12,713.73
(c) Exploration and Evaluation Assets		05	4,924.85	3,873.55
(d) Intangible Assets		06.1	2,588.11	105.62
(e) Intangible Assets under Development		06.2	2,359.35	183.41
(f) Financial Assets	(i) Investments	07	3,085.40	2,426.97
	(ii) Loans	08	372.21	355.47
	(iii) Other Financial Assets	09	16,300.29	14,498.79
(g) Deferred Tax Assets (Net)		38(8)(b)	4,177.00	4,128.42
(h) Other Non-Current Assets		10	9,606.15	6,407.94
TOTAL NON-CURRENT ASSETS (A)			**1,03,123.95**	**87,391.69**
Current Assets				
(a) Inventories		12	8,154.68	7,075.68
(b) Financial Assets	(i) Investments	07	4,054.01	6,493.63
	(ii) Trade Receivables	13	13,060.48	11,367.68
	(iii) Cash and Cash equivalents	14	5,665.38	7,063.48
	(iv) Other Bank Balances	15	34,256.47	22,901.75
	(v) Loans	08	20.79	0.32
	(vi) Other Financial Assets	09	2,716.96	2,620.91
(c) Current Tax Assets (Net)			8,719.00	8,423.19
(d) Other Current Assets		11	31,434.93	26,899.35
TOTAL CURRENT ASSETS (B)			**1,08,082.70**	**92,845.99**
TOTAL ASSETS (A+B)			**2,11,206.65**	**1,80,237.68**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital		16	6,162.73	6,162.73
(b) Other Equity		17	51,082.16	36,980.31
Equity attributable to equityholders of the company			**57,244.89**	**43,143.04**
Non-Controlling Interests			770.68	673.79
TOTAL EQUITY (A)			**58,015.57**	**43,816.83**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities	(i) Borrowings	18	4,106.25	3,301.78
	(ia) Lease Liabilities		157.00	159.66
	(ii) Other Financial Liabilities	20	3,207.57	2,477.84
(b) Provisions		21	68,827.95	65,944.00
(c) Deferred Tax Liabilities (Net)		38(8)(b)	1,330.68	801.35
(d) Other Non-Current Liabilities		22	6,826.99	6,527.71
TOTAL NON-CURRENT LIABILITIES (B)			**84,456.44**	**79,212.34**
Current Liabilities				
(a) Financial Liabilities	(i) Borrowings	18	8.48	7.98
	(ia) Lease Liabilities		59.69	44.22
	(ii) Trade Payables	19		
	(I) Total outstanding dues of micro, small and medium enterprises; and		53.90	42.54
	(II) Total outstanding dues of Creditors other than micro, small and medium enterprises		8,495.28	8,560.99
	(iii) Other Financial Liabilities	20	12,815.19	11,431.07
(b) Other Current Liabilities		23	32,313.94	30,897.32
(c) Provisions		21	14,963.38	6,224.39
(d) Current Tax Liabilities (Net)			24.78	-
TOTAL CURRENT LIABILITIES (C)			**68,734.64**	**57,208.51**
TOTAL EQUITY AND LIABILITIES (A+B+C)			**2,11,206.65**	**1,80,237.68**

The Accompanying Note No. 1 to 38 form an integral part of the Consolidated Financial Statements.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
Membership No. 052438

Sd/-
(Pramod Agrawal)
Chairman-Cum-Managing Director & CEO
DIN- 00279727

Sd/-
(Debasish Nanda)
Director (Business Development/Finance)
DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

₹ in crore

		Note No.	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Revenue from Operations (Net of levies)				
A	Sales	24	1,27,627.47	1,00,562.57
B	Other Operating Revenue		10,624.44	9,152.85
(I)	**Revenue from Operations (Net of levies) (A+B)**		**1,38,251.91**	**1,09,715.42**
(II)	Other Income	25	6,550.66	3,881.41
(III)	**Total Income (I+II)**		**1,44,802.57**	**1,13,596.83**
	Expenses			
	Cost of Materials Consumed	26	13,557.00	9,443.51
	Purchase of Stock-in-Trade		469.74	103.56
	Changes in inventories of finished goods, Stock-in -Trade and work in-progress	27	(678.12)	2,308.49
	Employee Benefits Expense	28	49,409.16	40,473.21
	Power Expense		2,759.89	2,638.46
	Corporate Social Responsibility Expense	29	586.50	548.98
	Repairs	30	1,772.28	1,632.33
	Contractual Expense	31	23,289.21	18,875.16
	Finance Costs	32	684.31	541.49
	Depreciation/Amortization/Impairment		4,675.27	4,428.67
	Provisions	33	374.93	172.77
	Write off	34	192.60	11.56
	Stripping Activity Adjustment		3,809.11	3,760.86
	Other Expenses	35	5,891.74	5,032.91
(IV)	**Total Expenses**		**1,06,793.62**	**89,971.96**
(V)	**Profit before Share of Joint Venture profit/(loss) (III-IV)**		**38,008.95**	**23,624.87**
(VI)	Share of Joint Venture profit/(loss)		(8.14)	(8.59)
(VII)	**Profit before Tax (V+VI)**		**38,000.81**	**23,616.28**
	Tax Expense	36		
	Current Tax		9,389.75	6,257.12
	Deferred Tax		486.12	(19.26)
(VIII)	**Total tax expenses**		**9,875.87**	**6,237.86**
(IX)	**Profit for the year (VII-VIII)**		**28,124.94**	**17,378.42**
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	37	353.40	90.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(88.94)	(39.19)
	B (i) Items that will be reclassified to profit or loss		0.17	0.22
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(X)	**Total Other Comprehensive Income**		**264.63**	**51.31**
(XI)	**Total Comprehensive Income (IX+X) (Comprising Profit and Other Comprehensive Income for the year)**		**28,389.57**	**17,429.73**
	Profit attributable to:			
	Owners of the company		28,165.19	17,358.10
	Non-controlling interest		(40.25)	20.32
			28,124.94	**17,378.42**
	Other Comprehensive Income attributable to:			
	Owners of the company		264.63	51.31
	Non-controlling interest		-	-
			264.63	**51.31**
	Total Comprehensive Income attributable to:			
	Owners of the company		28,429.82	17,409.41
	Non-controlling interest		(40.25)	20.32
			28,389.57	17,429.73
(XII)	**Earnings per equity share (Face value ₹ 10 each):**			
	(1) Basic		45.70	28.17
	(2) Diluted		45.70	28.17

Refer note 38 (8) (d) for calculation of EPS

The Accompanying Note No. 1 to 38 form an integral part of the Consolidated Financial Statements.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
Membership No. 052438

Sd/-
(Pramod Agrawal)
Chairman-Cum-Managing Director & CEO
DIN- 00279727

Sd/-
(Debasish Nanda)
Director (Business Development/Finance)
DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

As at 31-03-2023

₹ in crore

Particulars	Balance as at 01-04-2022	Changes in equity share capital during the current year	Balance as at 31-03-2023
6,16,27,28,327 Equity Shares of ₹10/- each	6,162.73	-	6,162.73

As at 31-03-2022

₹ in crore

Particulars	Balance as at 01-04-2021	Changes in equity share capital during the current year	Balance as at 31-03-2022
6,16,27,28,327 Equity Shares of ₹10/- each	6,162.73	-	6,162.73

B. OTHER EQUITY

₹ in crore

Particulars	Reserves and Surplus					OCI - Exchange differences in translating the financial statements of a foreign subsidiary	Total
	Capital Redemption reserve	Capital reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)		
Balance as at 01.04.2022	**1,202.96**	**1,566.57**	**17,641.59**	**17,451.80**	**(883.33)**	**0.72**	**36,980.31**
Total Comprehensive Income for the year	-	-	-	28,165.19	264.46	0.17	28,429.82
Interim Dividend	-	-	-	(12,479.57)	-	-	(12,479.57)
Final Dividend	-	-	-	(1,848.82)	-	-	(1,848.82)
Addition during the year	-	2.63	-	-	-	-	2.63
Adjustments during the year	-	(1.40)	-	(22.80)	21.99	-	(2.21)
Transfer to / from General reserve	-	-	1,326.83	(1,326.83)	-	-	-
Balance as at 31.03.2023	**1,202.96**	**1,567.80**	**18,968.42**	**29,938.97**	**(596.88)**	**0.89**	**51,082.16**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

B. OTHER EQUITY (Contd..)

₹ in crore

Particulars	Reserves and Surplus					OCI - Exchange differences in translating the financial statements of a foreign subsidiary	Total
	Capital Redemption reserve	Capital reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)		
Balance as at 01.04.2021	**1,202.96**	**1,565.45**	**16,779.18**	**11,740.96**	**(934.42)**	**0.50**	**30,354.63**
Total Comprehensive Income for the year	-	-	-	17,358.10	51.09	0.22	17,409.41
Interim Dividend	-	-	-	(8,627.82)	-	-	(8,627.82)
Final Dividend	-	-	-	(2,156.97)	-	-	(2,156.97)
Addition during the year	-	2.20	-	-	-	-	2.20
Adjustments during the year	-	(1.08)	-	(0.06)	-	-	(1.14)
Transfer to / from General reserve	-	-	862.41	(862.41)	-	-	-
Balance as at 31.03.2022	**1,202.96**	**1,566.57**	**17,641.59**	**17,451.80**	**(883.33)**	**0.72**	**36,980.31**

Refer Note 17 for dividend and the nature and purpose of Reserves and Surplus.

The Accompanying Note No. 1 to 38 form an integral part of the Consolidated Financial Statements.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
Membership No. 052438

Sd/-
(Pramod Agrawal)
Chairman-Cum-Managing Director & CEO
DIN- 00279727

Sd/-
(Debasish Nanda)
Director (Business Development/Finance)
DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

STATEMENT OF CONSOLIDATED CASH FLOW

₹ in crore

		For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		38,000.81	23,616.28
Adjustments for :			
Share of Joint Venture		8.14	8.59
Depreciation, amortisation and impairment expenses		4,675.27	4,428.67
Interest and dividend income		(3,190.65)	(1,425.00)
Finance Costs		684.31	541.49
(Profit)/Loss on sale of Property, Plant and Equipment		(28.13)	15.48
Liability and provision written back (Net)		(1,699.19)	(1,186.15)
Allowance for trade Receivables		334.23	106.74
Other allowances and write off		233.30	77.59
Stripping Activity Adjustment		3,809.11	3,760.86
Operating Profit before changes in working capital		**42,827.20**	**29,944.55**
Adjustment for :			
Trade Receivables		(2,027.03)	8,148.70
Inventories		(1,079.00)	1,871.79
Loans and Advances and other assets		(6,648.50)	(4,187.99)
Financial and Other Liabilities		12,417.61	10,757.45
Trade Payables		(54.35)	130.39
Cash Generated from Operation		**45,435.93**	**46,664.89**
Income Tax (Paid)		(9,749.72)	(5,558.12)
Net Cash Flow generated from Operating Activities	**(A)**	**35,686.21**	**41,106.77**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(14,209.48)	(11,679.27)
Sale proceeds from Property, Plant and Equipment		106.79	27.61
Addition in Exploration and Evaluation Asset		(1,104.08)	(344.43)
Proceeds/(Investment) in Bank Deposit		(12,978.30)	(12,085.78)
Proceeds/(Investment) in Mutual Fund, Shares etc.		2,744.54	(1,963.60)
Payment for Equity in Joint Venture		(666.54)	(767.65)
Interest from Investment		2,684.08	1,087.60
Interest / Dividend received from Mutual Fund		-	11.01
Net Cash used in Investing Activities	**(B)**	**(23,422.99)**	**(25,714.51)**
CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment)/Increase in Borrowings		805.15	(2,573.19)
Interest and Finance costs		(138.22)	(84.68)
Dividend paid on Equity shares		(14,328.07)	(10,783.37)
Net Cash used in Financing Activities	**(C)**	**(13,661.14)**	**(13,441.24)**
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)		**(1,397.92)**	**1,951.02**
Cash and Cash equivalent as at the beginning of the year		**7,063.30**	**5,112.28**
Cash and Cash equivalent as at the end of the year		**5,665.38**	**7,063.30**
Reconciliation of Cash and Cash equivalents (Refer Note 14)			
Cash and Cash equivalents (Net of bank Overdraft)		**5,665.38**	**7,063.30**

STATEMENT OF CONSOLIDATED CASH FLOW

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Components of Cash and Cash Equivalents		
(a) Balances with Banks		
- in Deposit Accounts	2,148.66	2,837.43
- interest bearing (CLTD A/c Etc.)	2,148.26	1,951.55
- Non- interest bearing	623.11	1,396.16
- in Cash Credit Accounts	34.39	0.96
(b) Bank Balances outside India	0.12	0.09
(c) ICDs with Primary Dealers	520.00	785.78
(d) Cheques, Drafts and Stamps in hand	0.09	0.02
(e) Cash in hand	0.01	0.02
(f) Bank Overdraft	-	(0.18)
(g) Others[e-procurement account/GeM account/Imprest balances]	190.74	91.47
Total (Refer note 14 and note 18 for components of Cash and Cash Equivalents)	**5,665.38**	**7,063.30**

1 The above statement of cash flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.

2 The Group has spent ₹ 501.87 crore (Refer note no. 29) on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2023 (Previous Year ₹ 586.21 crore).

The Accompanying Note No. 1 to 38 form an integral part of the Consolidated Financial Statements.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
Membership No. 052438

Sd/-
(Pramod Agrawal)
Chairman-Cum-Managing Director & CEO
DIN- 00279727

Sd/-
(Debasish Nanda)
Director (Business Development/Finance)
DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note: 1

A. CORPORATE INFORMATION

Coal India Limited (CIL) (the “Company”) is a Maharatna Company domiciled in India and limited by shares. The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange India Limited (BSE) in India. The address of the Company’s registered office is Coal Bhawan, Premises No. 04 MAR, Plot No. -AF-III, Action Area-1A, New Town, Rajarhat, Kolkata- 700 156.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the ‘Group’) and the Group’s interest in its joint ventures.

The Group is primarily involved in the mining and production of Coal and also operates in Coal washeries. Other ancillary activities in which the Group is involved include mine planning, designing and related consultancy services, and generation of power and renewal energy.

The major consumers of the company are the power and steel sectors. Consumers from other sectors include cement, fertilizers, brick kilns, etc...

Coal India Limited has ten wholly-owned subsidiaries and seven number of step down subsidiaries in India out of which seven subsidiaries are coal producing, one subsidiary is engaged in mine planning, designing, and related consultancy services and two subsidiaries are engaged in manufacturing solar value chain (ingot-wafer-cell module) and renewable energy business. The operations of the Company are spread across 8 states in India. CIL also has a fully owned mining company in Mozambique known as ‘Coal India Africana Limitada’ which is yet to commence operations. The Company is also engaged in certain ventures through Joint Venture arrangements.

The Consolidated financial statements for the year ended March 31, 2023, were approved for issue by the Board of Directors of the company on May 07, 2023.

B. Statement of Compliance and Recent Accounting Pronouncements

i) Statement of Compliance

These consolidated 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:

Effective April 01, 2022, the Group has adopted the amendments vide Companies (Indian Accounting Standard) Amendment Rules, 2022 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Group's operation were relating to Ind AS 16 "Property, Plant and Equipment" which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment and Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" which specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

There were other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments", and Ind AS 41 "Agriculture" which have not been listed herein above since these are not relevant to the Group.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year.

iii) Recent accounting pronouncements

On March 31, 2023, Ministry of Corporate Affairs (MCA) has made certain amendments to existing Ind AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023. These amendments to the extent relevant to the Group's operation include amendment to Ind AS 1 “Presentation of Financial Statements” which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which has introduced a definition of ‘accounting estimates’ and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates . Further consequential amendments with respect to the concept of material

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

accounting policies have also been made in ", Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 “Interim Financial Reporting”.

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 “Revenue from Contracts with Customers”, Ind AS 12 “Income Taxes” which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 “Share-based Payment” which have not been listed herein above since these are not relevant to the Group.

Even though the Group will evaluate the impact of above, none of these amendments as such are vital in nature and are not likely to have material impact on the financial statements of the Group.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Consolidated 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 Group is determined as the currency of the primary economic environment in which it operates. The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the ‘rupees in crore’ up to two decimal points.

2.2 Basis of consolidation

2.2.1 Subsidiaries

i. Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

a. Power over the investee;

b. Exposure or rights to variable returns from its involvement with the investee;

c. The ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.

ii. The Group combines the financial statements of the Holding and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra-group balances, intra-group transactions, and the unrealised profits on stocks arising out of intra-group transactions have been eliminated.

iii. The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortised, however, it is tested for impairment at each balance sheet date, and impairment loss, if any is recognised in the consolidated financial statements.

v. Non-controlling interest's share of the net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Holding Company. The excess of loss for the year over the non-controlling interest is adjusted in the owner's interest.

vi. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.

vii. A change in the ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.

viii. If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost, with the resulting gain/ loss recognised in the statement of Profit & Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognise any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

2.2.2 Associates

Associates are all entities over which the Company has significant influence but no control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost, except when the investment, or a portion thereof, classified as held for sale, in which case it is accounted in accordance with Ind AS 105.

The Group impairs its net investment in the associates on the basis of objective evidence.

2.2.3 Joint arrangements

Joint arrangements are those arrangements where the Group is having joint control with one or more other parties.

Joint control is the contractually agreed sharing of control of the arrangement which exist only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint Arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

2.2.4 Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements on line by line basis with similar items in the consolidated financial statements or otherwise under the appropriate heads of accounts.

2.2.5 Joint ventures

i) A joint venture is a joint arrangement whereby parties that have joint control of the arrangement having rights to the net assets of the arrangement. Interests in joint ventures are initially recognised at cost and thereafter accounted for using the equity method.

ii) Investments in Joint venture are accounted for using the equity method of accounting, after initially being recognized at cost, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted in accordance with Ind AS 105.

iii) The Group impairs its net investment in the joint venture on the basis of objective evidence, When the Group's share of losses in a joint venture equals or exceeds its investment in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

iv) Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses on transactions between the Group and its joint ventures are also eliminated to the extent of the Group's interest in these entities unless the transaction provides evidence of an

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

impairment of the asset transferred. Where the accounting policies of joint ventures are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the group.

v) Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.

vi) When the investment ceases to be a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value with the change in carrying amount recognised in the Statement of Profit and Loss. The fair value of the retained interest becomes the initial carrying amount for the purpose of accounting for the retained interest as a financial asset. Any amounts previously recognised in other comprehensive income in respect of that joint venture are reclassified to the Statement of Profit and Loss.

2.2.6 Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the net assets of the investee. The Group's share of the post-acquisition profits or losses and other comprehensive income of the investee are included in the Statement of Profit and Loss and Other Comprehensive Income of the Group. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity

2.2.7 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any fair value of consideration paid or received is recognised within equity

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 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.

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

2.4 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred and/or products/services are delivered/ provided to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the considerations specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from sales is recognised when control over a product or service has been transferred and /or products/services are delivered/provided to the customers. The delivery occurs when the product has been shipped or delivered to the specific location as the case may be and the customer has either accepted the products in accordance with contract or thecompany has sufficient evidence that all the criteria for acceptance has been satisfied. Returns, discounts and rebates collected, ifany, are deducted there from sales.

The principles in Ind AS 115 are applied using the following five steps:

Step 1: Identifying the contract:

The Group account for a contract with a customer only when all of the following criteria are met:

a) the parties to the contract have approved the contract and are committed to perform their respective obligations;

b) the Group can identify each party's rights regarding the goods or services to be transferred;

c) the Group can identify the payment terms for the goods or services to be transferred;

d) the contract has commercial substance (i.e. the risk, timing or amount of the Group's future cash flows is expected to change as a result of the contract); and

e) it is probable that the Group will collect the consideration arising in exchange for the goods or services that will be transferred to the customer. The amount of consideration to which the Group will be entitled may be less than the price stated in the contract if the consideration is variable because the Group may offer the customer a price concession, discount, rebates, refunds, credits or be incentives, performance bonuses, or similar items.

Combination of contracts

The Group combines two or more contracts entered into at or near the same time with the same customer (or related parties of the customer) and accounts for the contracts as a single contract if one or more of the following criteria are met:

a) the contracts are negotiated as a package with a single commercial objective;

b) the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or

c) the goods or services promised in the contracts (or some goods or services promised in each of the contracts) are relatable to a single performance obligation.

Contract modification

The Group accounts for a contract modification as a separate contract if both of the following conditions are present:

a) the scope of the contract increases because of the addition of promised goods or services that are distinct and

b) the price of the contract increases by an amount of consideration that reflects the Group's stand-alone selling prices of the additional promised goods or services and any appropriate adjustments to that price depending upon the circumstances of the particular contract.

Step 2 : Identifying performance obligations:

At contract inception, the Group assesses obligation towards the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer either:

a) a good or service (or a bundle of goods or services) that is distinct; or

b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Step 3: Determining the transaction price

The Group consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration

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to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

When determining the transaction price, a Group consider the effects of all of the following:

- Variable consideration;
- Constraining estimates of variable consideration;
- The existence of significant financing component;
- Non – cash consideration;
- Consideration payable to a customer.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if the Group's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

In some contracts, penalties are specified. In such cases, penalties are accounted for as per the substance of the contract. Where the penalty is inherent in determination of transaction price, it forms part of variable consideration.

The Group includes in the transaction price some or all of an amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when it transfers a promised goods or service to a customer and when the customer pays for that good or service will be one year or less.

The Group recognizes a refund liability if the Group receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Group does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability (and corresponding change in the transaction price and, therefore, the contract liability) is updated at the end of each reporting period for changes in circumstances.

After the contract inception, the transaction price can change for various reasons, including the resolution of uncertain events or other changes in circumstances that change the amount of consideration to which the Group expects to be entitled in exchange for the promised goods or services.

Step 4 : Allocating the transaction price:

The transaction price is allocated to each performance obligation (or distinct good or service) equivalent to an amount that depicts the amount of consideration to which the group expects to be entitled in exchange for transferring the promised goods or services to the customer.

In order to allocate the transaction price to each performance obligation on a relative stand-alone selling price basis, the stand-alone selling price at contract inception is allocated to the distinct good or service underlying each performance obligation in the contract and the transaction price is determined in proportion to those stand-alone selling prices.

Step 5: Recognizing revenue:

The Group recognizes revenue when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when (or as) the customer obtains control of that good or service.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;

c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For each performance obligation satisfied over time, the Group recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

The Group applies a single method of measuring progress for each performance obligation satisfied over time and the Group applies that method consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, the Group re-measure its progress towards complete satisfaction of a performance obligation satisfied over time.

Group applies output methods to recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract.

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Output methods include methods such as surveys of performance completed to date, appraisals of results achieved, milestones reached, time elapsed and units produced or units delivered.

As circumstances change over time, the Group updates its measure of progress to reflect any changes in the outcome of the performance obligation. Such changes to the Group's measure of progress is accounted for as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Group recognizes revenue for a performance obligation satisfied over time only if the Group can reasonably measure its progress towards complete satisfaction of the performance obligation. When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time. To determine the point in time at which a customer obtains control of a promised good or service and the Group satisfies a performance obligation, the Group considers indicators of the transfer of control, which include, but are not limited to, the following:

a) the Group has a present right to payment for the good or service;

b) the customer has legal title to the good or service;

c) the Group has transferred physical possession of the good or service;

d) the customer has the significant risks and rewards of ownership of the good or service;

e) the customer has accepted the good or service.

When either party to a contract has performed, the Group present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. The Group presents any unconditional rights to consideration separately as a receivable.

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration.

Trade receivables:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or due (whichever is earlier). Contract liabilities are recognized as revenue when the Group fulfils the obligations.

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.

Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

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.

2.5 Grants from Government

Government Grants are not recognised until there is reasonable assurance that the Group 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 Group 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.

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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 Group 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".

2.6 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.

2.6.1 Group as a lessee

The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group 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 Group 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.

2.6.2 Group 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 Group's net investment in the lease.

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

2.7 Non-current assets held for sale

The Group 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

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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 Group 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.

2.8 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 Group 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 Group 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 Group; 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 Group; 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	:	3-60 years
Roads	:	3-10 years
Telecommunication	:	3-9 years
Railway Sidings	:	15 years
Plant and Equipment	:	5-30 years

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Computers and Laptops	:	3 Years
Office equipment	:	3-6 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 Coal tub, winding ropes, haulage ropes, stowing pipes & safety lamps etc. for which the useful life has been technically estimated to be one year with nil residual value.

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

Transition to Ind AS

The Group elected to continue with the carrying value as per 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.

2.9 Mine Closure, Site Restoration and Decommissioning Obligation

The Group's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The Group 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 Group 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 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 financial expenses.

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 is initially recognised as receivable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

2.10 Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs which are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- acquisition of rights to explore
- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo chemical and geo physical studies;
- exploratory drilling, trenching and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;

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- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/ indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation asset.

Exploration and evaluation costs are capitalised on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.11 Development Expenditure

When proved reserves are determined and development of mines/project is 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 beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per approved project report, or

(b) 2 years of touching of 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 Infrastructure are amortised from the year when the mine is brought under revenue in 20 years or working life of the project whichever is less.

2.12 Intangible Assets

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 amortisation 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 Group 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 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.

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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 Group intends to & has sufficient resources to complete development and to use or sell the asset.

2.13 Impairment of Assets (other than financial assets)

The Group 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 Group 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. Group considers individual mines as separate cash generating units for the purpose of 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.

2.14 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 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.

2.15 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.

2.15.1 Financial assets

2.15.1 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 Group commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.15.2 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)

2.15.2.1 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

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(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.

2.15.2.2 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 Group 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.

2.15.2.3 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 Group 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 Group 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.

2.15.2.4 Equity investments in subsidiaries, associates and Joint Ventures

In accordance of 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.

2.15.2.5 Other Equity Investment

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

The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group 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 Group 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 Group'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.

2.15.2.6 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 Group 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

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'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

2.15.2.7 Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Group 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 Group 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 Group 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.

2.15.3 Financial liabilities

2.15.3.1 Initial recognition and measurement

The Group'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.

2.15.3.2 Subsequent measurement

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

2.15.3.3 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 Group 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.

2.15.3.4 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

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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.

2.15.3.5 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.

2.15.4 Reclassification of financial assets

The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If Group 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 Group 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.

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2.15.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

2.15.6 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 consolidated 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 Group's cash management.

2.16. 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.

2.17 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 Group'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.

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Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group 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 Group 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.

2.18 Employee Benefits

2.18.1 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.

2.18.2 Post-employment benefits and other long term employee benefits

2.18.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contribution into fund maintained by a separate body and the Group 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.

2.18.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group'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 Group'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 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 to the benefit to the Group, 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 Group if it is realisable during the life of the plan, or on settlement of plan liabilities.

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Re-measurement of the net defined benefit liability, which comprise 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 Group 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 expense immediately in the statement of profit and loss.

2.18.3 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)

2.19 Foreign Currency

Transactions in foreign currencies are converted into the reported currency of the Group 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 Stripping Activity Expense/Adjustment

In case of opencast mining, the mine waste materials (“overburden”) which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. This waste removal activity is known as ‘stripping’. In opencast mines, the Group has to incur such expenses over the life of the mine (as technically estimated).

Therefore, as a policy, in the mines with rated capacity of one million tonnes per annum and above, cost of Stripping is charged on technically evaluated average stripping ratio (OB: COAL) at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.

Net of balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as Stripping Activity Adjustment under the head Non - Current Provisions / Other Non-Current Assets as the case may be.

The reported quantity of overburden as per record is considered in calculating the ratio for OBR accounting where the variance between reported quantity and measured quantity is within the permissible limits, as detailed hereunder: -

Annual Quantum of OBR Of the Mine	Permissible limits of variance (%)
Less than 1 Mill. CUM	+/- 5%
Between 1 and 5 Mill. CUM	+/- 3%
More than 5 Mill. CUM	+/- 2%

However, where the variance is beyond the permissible limits as above, the measured quantity is considered.

In case of mines with rated capacity of less than one million tonne, the above policy is not applied and actual cost of stripping activity incurred during the year is recognised in Statement of Profit and Loss.

2.21 Inventories

2.21.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. Cost of inventories are calculated using the Weighted Average method. Net realisable value represents the estimated selling price

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of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Such stock are valued at net realisable value or cost whichever is lower. Coke is considered as a part of stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of stock of coal.

Slurry (coking/semi-coking), middling of washeries and by products are valued at net realisable value and considered as a part of stock of coal.

2.21.2 Stores and Spares

The Stock of stores and spare parts (which also includes loose tools) at central and area stores are considered as per balances appearing in priced stores ledger and are valued at cost calculated on the basis of weighted average method. The inventory of stores & spare parts lying at collieries / sub-stores / drilling camps/ consuming centres are considered at the year-end only as per physically verified stores and are valued at cost.

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.

2.21.3 Other Inventories

Workshop jobs including work-in-progress are valued at cost. Stock of press jobs (including work in progress) and stationary at printing press and medicines at central hospital are valued at cost.

However, Stock of stationery (other than lying at printing press), bricks, sand, medicine (except at Central Hospitals), aircraft spares and scraps are not considered in inventory considering their value not being significant.

2.22 Provisions, Contingent Liabilities and Contingent Assets

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

2.23 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.

2.24 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements 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 estimate 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.

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2.24.1 Judgements

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

2.24.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result 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 judgement 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 Group; (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) arecomplete in all material respects on a consistent basis

In making the judgement 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 judgement, management considers the most recent pronouncements of International Accounting Standards Board and in 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 accountimg Standard and accounting policies and practies as stated in above paragraph.

The Group operates in the mining sector (a sector where the exploration, evaluation, development production phases are based on the varied topographical and geomining 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, he Group 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.

2.24.1.2 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 item. 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 Group 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 revenue from Operation (net of statutory levies) as per the last audited financial statement of the Group.

2.24.1.3 Operating lease

Group has entered into lease agreements. The Group has determined, based on an evaluation

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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.

2.24.2 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 Group based its assumptions and estimates on parameters available when the consolidated 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 Group. 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:

2.24.2.1 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. Group 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 Group 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.

2.24.2.2 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.

2.24.2.3 Defined benefit plans

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.

2.24.2.4 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.

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The Group 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 Group 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.

2.24.2.5 Intangible asset under development

The Group 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.

2.24.2.6 Provision for Mine Closure, Site Restoration and Decommissioning Obligation

In determining the fair value of the provision for Mine Closure, Site Restoration and Decommissioning Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of site restoration and dismantling and the expected timing of those costs. The Group estimates provision using the DCF method considering life of the project/mine based on

- Estimated cost per hectare as specified in guidelines issued by Ministry of Coal, Government of India

- The discount rate (pre-tax rate) that reflect current market assessments of the time value of money and the risks specific to the liability.

2.24.2.7 Stripping Activity

Ratio Variance reserve is recognized or reversed based on the current ratio of OB to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. The standard ratios are based on the coal reserves of the mine and the Overburden to be removed during the life of the mine as per the project report. Changes in the geo-mining conditions of the project will generally result in changes in the ratios, such changes to the ratios are accounted for prospectively.

2.25 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 CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3 : PROPERTY , PLANT AND EQUIPMENT

₹ in crore

	Freehold Land	Other Land	Land Reclamation/ Site Restoration Costs[3]	Building (including water supply, roads and culverts)	Plant and Equipment[1]	Furniture and Fixtures	Vehicles	Office Equipments	Telecommunication	Railway Sidings	Aircraft	Other Mining Infrastructure	Surveyed off Assets	Rail Corridor[6]	Others	Total
Gross Carrying Amount:																
As at 1st April, 2021	684.91	14,666.72	3,419.24	4,508.88	21,793.73	372.45	207.30	343.12	206.09	1,411.92	0.58	3,023.24	330.91	4,388.58	3.44	55,361.11
Additions	183.06	2,288.66	304.87	508.17	3,693.74	19.41	53.68	85.07	203.11	352.11	-	650.02	58.27	1,163.98	0.68	9,564.83
Deletions/Adjustments	(32.94)	32.46	(63.98)	105.47	(826.87)	(102.44)	2.05	(6.55)	7.99	1.23	(0.58)	(33.78)	(45.73)	-	-	(963.67)
As at 31st March, 2022	**835.03**	**16,987.84**	**3,660.13**	**5,122.52**	**24,660.60**	**289.42**	**263.03**	**421.64**	**417.19**	**1,765.26**	**-**	**3,639.48**	**343.45**	**5,552.56**	**4.12**	**63,962.27**
As at 1st April, 2022	835.03	16,987.84	3,660.13	5,122.52	24,660.60	289.42	263.03	421.64	417.19	1,765.26	-	3,639.48	343.45	5,552.56	4.12	63,962.27
Additions	109.28	2,562.19	397.05	1,033.07	2,316.96	34.25	76.19	85.44	34.78	142.21	-	908.44	81.29	346.25	0.06	8,127.46
Deletions/Adjustments	(6.17)	(28.99)	(150.79)	(9.39)	(332.34)	(9.31)	(0.15)	(54.65)	(0.52)	(89.60)	-	(27.09)	(95.01)	(1,788.25)	(1.53)	(2,593.79)
As at 31st March, 2023	**938.14**	**19,521.04**	**3,906.39**	**6,146.20**	**26,645.22**	**314.36**	**339.07**	**452.43**	**451.45**	**1,817.87**	**-**	**4,520.83**	**329.73**	**4,110.56**	**2.65**	**69,495.94**
Accumulated Depreciation and Impairment																
As at 1st April, 2021	-	3,263.40	1,652.24	1,015.20	8,973.26	161.80	85.74	202.58	142.57	300.87	-	1,232.98	82.99	491.30	2.53	17,607.46
Depreciation for the year	-	837.06	248.34	217.71	2,095.52	19.19	27.47	57.39	40.85	98.75	-	288.44	5.03	256.70	0.02	4,192.47
Impairment for the year	-	-	5.72	0.17	0.28	-	-	0.01	-	-	-	54.21	(2.57)	-	-	57.82
Deletions/Adjustments	-	(3.35)	(3.80)	49.07	(622.48)	(8.73)	0.64	(12.31)	(4.75)	0.58	-	14.50	(2.64)	-	-	(593.27)
As at 31st March, 2022	**-**	**4,097.11**	**1,902.50**	**1,282.15**	**10,446.58**	**172.26**	**113.85**	**247.67**	**178.67**	**400.20**	**-**	**1,590.13**	**82.81**	**748.00**	**2.55**	**21,264.48**
As at 1st April, 2022	-	4,097.11	1,902.50	1,282.15	10,446.58	172.26	113.85	247.67	178.67	400.20	-	1,590.13	82.81	748.00	2.55	21,264.48
Depreciation for the year	-	927.29	311.14	284.75	1,877.68	19.93	35.59	68.15	55.29	117.08	-	440.49	5.42	262.50	0.05	4,405.36
Impairment for the year	-	-	-	1.32	0.37	-	0.03	0.02	-	-	-	78.06	10.50	-	-	90.30
Deletions/Adjustments	-	(1.31)	-	(1.27)	(656.18)	8.68	(3.93)	(34.16)	(0.52)	(21.92)	-	20.07	(16.35)	(2.75)	(2.53)	(712.17)
As at 31st March, 2023	**-**	**5,023.09**	**2,213.64**	**1,566.95**	**11,668.45**	**200.87**	**145.54**	**281.68**	**233.44**	**495.36**	**-**	**2,128.75**	**82.38**	**1,007.75**	**0.07**	**25,047.97**
Net Carrying Amount																
As at 31st March, 2023	**938.14**	**14,497.95**	**1,692.75**	**4,579.25**	**14,976.77**	**113.49**	**193.53**	**170.75**	**218.01**	**1,322.51**	**-**	**2,392.08**	**247.35**	**3,102.81**	**2.58**	**44,447.97**
As at 31st March, 2022	**835.03**	**12,890.73**	**1,757.63**	**3,840.37**	**14,214.02**	**117.16**	**149.18**	**173.97**	**238.52**	**1,365.06**	**-**	**2,049.35**	**260.64**	**4,804.56**	**1.57**	**42,697.79**

1. Indian Institute of Coal Management :
   - Property, Plant and Equipment comprising plant and equipment and related building and other assets having written down value as on 31.03.2023 of ₹ 11.06 crore (as on 31.03.2022 ₹11.49 crore) have been let out to Indian Institute of Coal Management, a registered society under Societies Registration Act, 1860 for an annual lease rent of ₹.01 crore under cancellable operating lease agreement.
2. Depreciation has been provided based on useful life as mentioned in Note 2.8. However, pending completion of technical assessment to segregate the value of certain assets embedded within a different class of asset, depreciation has been provided on these assets on the basis of useful life of the un-segregated class of assets.
3. Land Reclamation/Site Restoration cost comprises of estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a.) and then discounted at 8 % discount rate that reflects current market rate of fair value and the risk.
4. The Group has not revalued its Propert Plant and Equipment during the current and previous year.
5. Refer footnote 1 of note 38(8)(a) for movement in Impairment.
6. Refer footnote 1 of 6.1 for adjustment in Rail Corridor during the year.
7. In respect of Mahanadi Coalfields Limited (MCL), one of the subsidiary company, 102.36 acres of freehold land and Record of Rights (ROR) even though in the name of the company as per title deeds made available, were under the reconciliation with books and records as on March 31st, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 : CAPITAL WORK IN PROGRESS

	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Other Mining infrastructure/ Development	Rail Corridor under Construction[2]	Solar Project	Others	Total
Gross Carrying Amount:								
As at 1st April, 2021	1,582.96	2,385.15	1,357.83	2,480.59	2,618.46	-	104.37	10,529.36
Additions	803.00	2,485.41	381.69	1,917.85	1,269.86	13.23	557.07	7,428.11
Capitalisation/ Deletions	(406.25)	(1,630.27)	(204.84)	(1,451.23)	(1,244.41)	-	(95.79)	(5,032.79)
As at 31st March, 2022	**1,979.71**	**3,240.29**	**1,534.68**	**2,947.21**	**2,643.91**	**13.23**	**565.65**	**12,924.68**
As at 1st April, 2022	1,979.71	3,240.29	1,534.68	2,947.21	2,643.91	13.23	565.65	12,924.68
Additions	930.32	4,243.11	989.98	1,796.47	319.82	287.33	305.07	8,872.10
Capitalisation/ Deletions	(959.72)	(1,626.59)	(133.91)	(1,435.16)	(2,052.12)	(1.90)	(96.04)	(6,305.44)
As at 31st March, 2023	**1,950.31**	**5,856.81**	**2,390.75**	**3,308.52**	**911.61**	**298.66**	**774.68**	**15,491.34**
Accumulated Impairment								
As at 1st April, 2021	11.80	48.93	1.11	70.37	-	-	0.07	132.28
Impairment for the year	4.96	0.76	0.76	88.12	-	-	0.14	94.74
Deletions/ Adjustments	(4.19)	(0.03)	(0.92)	(10.95)	-	-	0.02	(16.07)
As at 31st March, 2022	**12.57**	**49.66**	**0.95**	**147.54**	**-**	**-**	**0.23**	**210.95**
As at 1st April, 2022	12.57	49.66	0.95	147.54	-	-	0.23	210.95
Impairment for the year	16.60	2.54	0.41	7.01	-	-	0.02	26.58
Deletions/ Adjustments	(1.72)	6.09	0.18	(13.31)	-	-	(0.05)	(8.81)
As at 31st March, 2023	**27.45**	**58.29**	**1.54**	**141.24**	**-**	**-**	**0.20**	**228.72**
Net Carrying Amount								
As at 31st March, 2023	1,922.86	5,798.52	2,389.21	3,167.28	911.61	298.66	774.48	15,262.62
As at 31st March, 2022	1,967.14	3,190.63	1,533.73	2,799.67	2,643.91	13.23	565.42	12,713.73

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

	Amount in Capital work in Progress as at 31-03-2023				
	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)	1,072.28	172.35	312.58	392.71	1,949.92
Plant and Equipments	2,496.67	1,811.98	629.54	904.20	5,842.39
Railway Sidings	882.31	553.70	232.13	719.68	2,387.82
Other Mining infrastructure/Development	1,283.34	1,071.40	218.18	629.85	3,202.77
Rail Corridor under Construction	115.89	675.56	67.71	52.45	911.61
Solar Project	243.12	55.54	-	-	298.66
Others	736.26	14.42	23.49	0.51	774.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 : CAPITAL WORK IN PROGRESS (Contd..)

	Amount in Capital work in Progress as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended:					
Building (including water supply, roads and culverts)	-	0.21	0.02	0.16	0.39
Plant and Equipments	-	-	-	14.42	14.42
Railway Sidings	-	-	-	2.93	2.93
Other Mining infrastructure/Development	-	-	-	105.75	105.75
Total	**6,829.87**	**4,355.16**	**1,483.65**	**2,822.66**	**15,491.34**

	Amount in Capital work in Progress as at 31-03-2022				
	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)	680.91	263.33	184.44	848.28	1,976.96
Plant and Equipments	1,672.61	726.88	296.63	530.99	3,227.11
Railway Sidings	629.12	325.51	204.34	354.98	1,513.95
Other Mining infrastructure/Development	1,043.69	616.75	192.63	989.41	2,842.48
Rail Corridor under Construction	966.13	887.66	46.24	743.88	2,643.91
Solar Project	13.23	-	-	-	13.23
Others	502.98	30.02	22.60	10.05	565.65
Projects temporarily suspended:					
Building (including water supply, roads and culverts)	-	-	-	2.75	2.75
Plant and Equipments	-	-	-	13.18	13.18
Railway Sidings	-	-	-	20.73	20.73
Other Mining infrastructure/Development	-	-	-	104.73	104.73
Total	**5,508.67**	**2,850.15**	**946.88**	**3,618.98**	**12,924.68**

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.

2. Refer footnote 2 of 6.2 for adjustment in Rail Corridor under construction during the year.

Capital-Work-in Progress (CWIP) (Gross)

2. Overdue for material capital-work-in progress (Gross):

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Eastern Coalfields Limited				
Projects in progress:				
Building (including water supply, roads and culverts)				
Longwall workshop construction at Jhanjra Project	5.35			
Plant and Equipments				
Construction of CHP at Jhanjra Project	65.32			
Railway Sidings				
Construction of New Railway siding at Jhanjra	76.79			
Other Mining infrastructure/Development				
Drift drivage at Jhanjra Project	4.08			
Projects temporarily suspended:				
Other Mining infrastructure/Development				
Roof bolting along return roadway at Pandaveswar UG under Pandaveswar Area				0.02
Cont. of Sectional Stopping at Khottadih UG				0.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 : CAPITAL WORK IN PROGRESS (Contd..)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Shifting of 5 nos. 6.6 KV Feeders place near 25 MVA sub- station near Banbahal village along mine boundary through abandoned 4 MVA sub-station and Shankarpur dump and 1 no. from 25 MVA sub-station to sector 3 along the divert NH-60 at Sonepur Bazari Project				2.10
Total	**151.54**	**-**	**-**	**2.13**
Bharat Coking Coal Limited				
Projects in progress:				
Building (including water supply, roads and culverts)				
2 MTPA Bhojudih NLW Washery	48.66			
2.5 MTPA Patherdih NLW Washery	14.92			
Plant and Equipments				
Feeder breaker at Jogtha				0.66
2 MTPA Bhojudih NLW Washery	53.03			
2.5 MTPA Patherdih NLW Washery	6.75			
5 MTPA Patherdih NLW Washery	12.22	10.38		
Railway Sidings				
CHP cum SILO, Maheshpur		34.92		
2 MTPA Bhojudih NLW Washery	51.45			
2.5 MTPA Patherdih NLW Washery	24.71			
5 MTPA Patherdih NLW Washery		11.53		
Other Mining infrastructure/Development				
2 MTPA Bhojudih NLW Washery	36.33			
2.5 MTPA Patherdih NLW Washery	14.55			
5 MTPA Patherdih NLW Washery	1.19			
Total	**263.81**	**56.83**	**-**	**0.66**
Central Coalfields Limited				
Projects in progress:				
Building (including water supply, roads and culverts)				
Construction of 04 nos D- type qtrs & 12 Nos c -type qtr at north urimari OC Birsa Project - NDC & JKEPL (JV)- 2444 dt 21.03.18	3.64			
Constructions of 16 no. MQ type qtr.&16 no. B type qtr at birsa	1.24			
Building at B&K	0.28			
Plant and Equipments				
W/B under Construction Machine No 9038 to 9040	0.67			
W/B under Construction -Ashoka Mettalics	1.35			
Konar Washery	5.00			
Water Sprinkler	0.11			
Railway Sidings				
Railway Siding - Rites Ltd.-332/02.11.13332/02.11.13M/S RITES LTD	191.31			
Other Mining infrastructure/Development				
Construction of high level bridge over konar river in Govindpur ph-II		2.34		
Diversion of montico nala at Govindpur OCP		1.90		
Providing Toe Wall and cutcha Drain near BRO Road		0.13		
Detail engineering survey/route alignment survey		0.10		
Total	**203.60**	**4.47**	**-**	**-**
Northern Coalfields Limited				
Plant and Equipments				
Coal Handling Plant (10 MTPA) - Dudhichua	658.44			
Coal Handling Plant (15 MTPA) - Jayant	335.30			
50 MW Solar PV Project - Nigahi	156.88			
Coal Handling Plant (2 MTPA) - Amlohri	105.58			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 : CAPITAL WORK IN PROGRESS (Contd..)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Construction of 20m Via duct at Block-B	16.07			
Coal Handling Plant (4.5 MTPA) - Block-B	13.10			
Lighting for garden in new D Type Quarter	0.01			
Railway Sidings				
Railway Siding - Feasibility study for rail connectivity from Amlohri to Bargawan	2.93			
Others				
Pipe Line work for industrial water supply	0.15			
Total	**1,288.46**	**-**	**-**	**-**
Western Coalfields Limited				
Projects in progress:				
Building (including water supply, roads and culverts)				
Geotechnical Soil Investigation For Constn. Of Chp	0.02			
Constn. Of 33 Kv Sub Station	0.67			
Constn. Of Chp	1.79			
Const Of Boundry Wall At Kailash Nagar	0.43			
Const Of Boundry Wall At Sunder Nagar	0.24			
Construction Of Diverted Road To Gadegaon Village Along Permanent Embankment At Penganga Ocp Of Wani Area	0.51			
Concreating Of Coal Transportaiton Road From Proposed Access Trench To Naigaon Checkpost Near Wardha River Bridge At Niljai Ocp Of Wani Area	1.28			
Construction Of 2 No Weighbridge House At Penganga	0.07			
Construction Of Etp At Penganga Ocp Effluent Treat	0.20			
Const Of Wbm Road From Access Trench To Lod Mobile	0.18			
Const Of 100 Mtr Deep Bore Well Nmug To Oc	0.13			
Const Of Concrete Pavement At Nmug To Oc Workshop	0.21			
Sprinkli Arrange New Shifted Coal Stock Nmugto Oc	0.08			
Const. Of Dumper Repair Shed, Pump Shed Etc At New	0.53			
Making Boundary Wall By Chain Link Fencing For Pro	0.09			
Construction Of Building For Housing Of 1 No. Caa	0.12			
Sprinkling Arrangement At Newly Shifted Coal Stock	0.10			
Diversion Of Coal Transportation Road Fro Barrier	0.22			
Erection Of Oh Line Pole At Ysa	0.30			
Const Of Room For Capacitator Bank & Extn	0.03			
Plant and Equipments				
Errection of 3.3 kv over head line yekona	0.03			
Railway Sidings				
Consultancy and Construction of railway siding at Mungoli Nirguda Opencast Mine of WANI Area	0.83			
Other Mining infrastructure/Development				
Drivage Of 1 No. Cross Measure Drift	0.49			
Drivage Of 3 No. Cross Measure Drift	0.37			
Drivage Of X Measure Stone Drift	0.19			
Drivage Of Incline Shaft	0.15			
5 MIT Stp	1.01			
Construction Of Internal Roads	1.83			
Total	**12.10**	**-**	**-**	**-**
South Eastern Coalfields Limited				
Building (including water supply, roads and culverts)				
Bhatgaon Area				
Construction of sewerage tretment plant (STP) of 0.35 MLD capacity at new Mq & pragati Vihar Colony Of BSA	-	-	-	2.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 : CAPITAL WORK IN PROGRESS (Contd..)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Construction of sewerage Treatment plant (STP) of 0.50 MLD capacity including surveying, Planning, Designing, Drawing, and testing and commissioning trial running and operation and maintenance for 04 years at Bhatgaon Colony Near P & T Exchange of Bhatgaon area on turnkey basis."	-	-	-	3.17
Construction of Service Road (Phase-II) at Jagannathpur OCP of Bhatgaon Area	-	-	1.87	-
Construction of culverts for service road 2 Nos. 3.05 meter span RCC at Jagannathpur OCP of Bhatgaon Area	-	-	0.10	-
Construction of STP of 0.35 MLD capacity at Urjanagar Colony of Bhatgaon Area on TURNKEY BASIS	-	-	-	2.34
Construction of STP of 0.50 MLD capacity at Shaktinagar Colony of Bhatgaon Area on TURNKEY BASIS	-	-	-	2.47
Johilla Area	-	-	-	-
CONSTRUCTION OF BOUNDARY WALL BESIDES PALI SUB AREA	-	0.03	-	-
CONSTRUCTION OF STP OF 0.35 MLD ON TRUNKEY BASIS IN JOHILLA AREA	-	-	-	0.21
Diversion of Mahura PMGSY ROAD at vindhya mine	-	-	1.52	-
Korba Area	-	-	-	-
Installation of 2 nos water cooler	-	-	0.02	-
Water Sprinkler alongwith fittings	-	-	-	0.36
Road for coal transportation	1.27	-	-	-
WIDENING AND STRENGHTENING OF ROAD FROM RISDI TO RAJGAMAR	-	2.57	-	-
RO treatment unit of capacity 1000 litres	0.10	-	-	-
pressure sand filter 7000 GPH	0.08	-	-	-
CONST. OF 400 MQ AT SRK.	-	-	-	0.53
RO treatment unit of capacity 1000 litres	0.10	-	-	-
CONST OF LABORATORY AND URINALS	-	-	-	0.05
BOUNDARY WALL AT MINE (SARAIPALI OCP	-	-	-	0.03
CONST OF STORE AND OFFICE AT SARAIPALI OCP	-	-	0.02	-
02 NOS TEMPR. SHED FOR MISC WORK AT SARAIPALI OCP	-	-	-	0.03
First Aid center /Dispensary AT SARAIPALI OCP	0.07	-	-	-
Construction of canteen (75 sq.m) AT SARAIPALI OCP	0.09	-	-	-
Providing shed for Boom barrier AT SARAIPALI OCP	0.03	-	-	-
Construction of Approach Road AT SARAIPALI OCP	-	1.08	-	-
Construction of Miners Quarters at Banki UG	-	-	-	0.07
Plant and Equipments	-	-	-	-
Bhatgaon Area	-	-	-	-
Drawing of 220V 5 wire OH line	-	-	-	0.22
Johilla Area	-	-	-	-
B-DIVERSION OF 11 KV HT LINE	-	0.02	-	-
11 K.V. MPEB OH line Divesion at Johilla Area	-	0.03	-	-
Korba Area	-	-	-	-
Construction of 04 Nos. Piezometer	0.11	-	-	-
Construction of 04 Nos. Piezometer	0.04	-	-	-
Construction of 8 No of Piezometer for SRK-BLG	0.08	-	-	-
Installation of piezometers for monitoring at Saraipali OCP	0.05	-	-	-
Other Mining infrastructure/Development	-	-	-	-
Bhatgaon Area	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 : CAPITAL WORK IN PROGRESS (Contd..)

	To be completed in			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Project Management consultancy for completed track renewal/ renovation and other improvement works of Railway Track from Karonji to Bhatgaon Railway Siding at Bhatgaon Area	-	-	-	39.94
FIXED TYPE SPRINKLER SYSTEM ALONG HAUL ROAD AND ALONG COAL STOCK YAD	0.06	-	-	-
ARRANGEMENT FOR RAIN HARVESTING AT NRB AT JOCP	0.03	-	-	-
Construction of Oil and Grease Trap at HEMM Washing platform at Jagannathpur OCP of Bhatgaon Area.(Under Capital Head)	0.04	-	-	-
Korba Area	-	-	-	-
Construction of Silo Siding at MKP	92.05	-	-	-
PMC work under stage-III activities	22.23	-	-	-
Job of Drivage of 1 drift in hard stone at SRK MM	-	-	-	0.11
Installation of Concertina Coils near coal stock	-	-	-	0.18
Total	**116.41**	**3.73**	**3.54**	**51.72**
Mahanadi Coalfields Limited				
Projects in progress:				
Building (including water supply, roads and culverts)				
RCC welcome gate at Basundhara	0.11			
E&M workshop at Garjanbahal	2.05			
Infrastructure in HEMM workshop GOCP	0.01			
Construction of 928qtr	65.01			
Black Topping road from kulda workshop to Lalma Chowk	0.01			
Construction of 928qtr	23.85			
Const of 1 no bridge	4.42			
Const of worker hostel	-	-	-	0.50
Construction of building for the proposed MINREM at Tamando (MICM)	-	125.26	-	
Plant and Equipments				
Shifting of Wesco OH line from 33/11 substation to police phandi	0.82	-	-	-
Wheel washing system kulda	0.70	-	-	-
Wheel washing system kulda	0.42	-	-	-
15 no Weigh bridge	3.06	-	-	-
Street Lighting arrangement Duduka Chowk	0.67	-	-	-
Rapid Loading System	-	-	-	-
- Preparation of FSR & DPR for Rail Connectivity to SILO AOCP	-	-	-	-
- Preparation of e-NIT and Cost Estimate of 132/33kV S/S of JOCP	-	1.03	3.43	-
- Bhubaneswari CHP/SILO Phase-1	-	-	-	261.96
Railway Sidings				
Dev of Rail Infrastructure for proposed 02 nos RLS		55.68		
Other Mining infrastructure/Development				
wind barrier system along coal stock KOC	1.46	-	-	
Civil work for installation of 06 WB	0.86	-	-	
PQC road inside Kulda Mine,Coal Stock	3.24	-	-	
construction of four lane coal corridor from bankibahal to bhedabahal	-	432.50	-	
Construction of 1 no bridge	3.51	-	-	
Construction of 2 no bridge	16.01	-	-	
Repair of road from Duduka to Sundargarh.	9.01	-	-	-
- Automatic Signaling between Talcher to Paradeep Port	-	-	16.90	
Rail Corridor under Construction			-	-
Double line JSG to Sardega			331.20	
Projects temporarily suspended:				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 : CAPITAL WORK IN PROGRESS (Contd..)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
AUC-OMI-PS	1.34			
AUC-OMI	45.55			
OMI	0.80			
Intangible Assets (Preparation of revised project planning)	0.22	-	-	-
Total	**183.13**	**614.47**	**351.53**	**262.46**
Grand Total	**2,219.06**	**679.50**	**355.06**	**316.97**

NOTE 5 : EXPLORATION AND EVALUATION ASSETS

₹ in crore

	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 1st April, 2021	4,634.02
Additions	344.43
Transfer to Capital Work in Progress/ Deletions	(1,044.97)
As at 31st March, 2022	**3,933.48**
As at 1st April, 2022	3,933.48
Additions	1,104.08
Transfer to Capital Work in Progress/ Deletions	(51.22)
As at 31st March, 2023	**4,986.34**
Accumulated Impairment	
As at 1st April, 2021	28.21
Charge for the year	32.37
Deletions/Adjustments	(0.65)
As at 31st March, 2022	**59.93**
As at 1st April, 2022	59.93
Charge for the year	1.56
As at 31st March, 2023	**61.49**
Net Carrying Amount	
As at 31st March, 2023	**4,924.85**
As at 31st March, 2022	**3,873.55**

Exploration and Evaluation

1. Ageing schedule Exploration and Evaluation (Gross)

	Amount in Exploration and Evaluation as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Exploration and Evaluation	954.17	422.98	284.77	3,272.63	4,934.55
Projects temporarily suspended:					
Exploration and Evaluation	-	0.54	20.56	30.69	51.79
Total	**954.17**	**423.52**	**305.33**	**3,303.32**	**4,986.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5 : EXPLORATION AND EVALUATION ASSETS (Contd..)

	Amount in Exploration and Evaluation as at 31-03-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Exploration and Evaluation	472.09	378.65	236.42	2,794.31	3,881.47
Projects temporarily suspended:					
Exploration and Evaluation	0.54	1.28	20.32	29.87	52.01
Total	**472.63**	**379.93**	**256.74**	**2,824.18**	**3,933.48**

2. Overdue material Exploration and Evaluation

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Bharat Coking Coal Limited				
Projects in progress:				
Singara & Kapuria Blocks, WJ			46.49	
Block VIII, Bastacola			6.85	
Total	**-**	**-**	**53.34**	**-**
Central Coalfields Limited				
Projects temporarily suspended:				
Ashoka Washery			0.76	0.79
Total	**-**	**-**	**0.76**	**0.79**
Mahanadi Coalfields Limited				
Projects in progress:				
Hemgiri Sector-1				5.79
Madhupur				5.22
PRAJAPARA				2.02
BAITARANI				0.01
GAUTAMDHARA				0.01
Total	**-**	**-**	**-**	**13.05**

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.

NOTE 6.1 : INTANGIBLE ASSETS

	Computer Software	Intangible Exploratory Assets	Rail Corridor[1]	Others	Total
Gross Carrying Amount:					
As at 1st April, 2021	36.57	32.32	-	29.33	98.22
Additions	11.72	25.97	-	-	37.69
Deletions/Adjustments	0.01	29.51	-	-	29.52
As at 31st March, 2022	**48.30**	**87.80**	**-**	**29.33**	**165.43**
As at 1st April, 2022	48.30	87.80	-	29.33	165.43
Additions	292.84	-	591.87	-	884.71
Deletions/Adjustments	-	-	1,788.26	-	1,788.26
As at 31st March, 2023	**341.14**	**87.80**	**2,380.13**	**29.33**	**2,838.40**
Accumulated Amortisation					
As at 1st April, 2021	23.13	-	-	29.33	52.46
Charges for the year	7.35	-	-	-	7.35
As at 31st March, 2022	**30.48**	**-**	**-**	**29.33**	**59.81**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6.1 : INTANGIBLE ASSETS (Contd..)

	Computer Software	Intangible Exploratory Assets	Rail Corridor[1]	Others	Total
As at 1st April, 2022	30.48	-	-	29.33	59.81
Charges for the year	52.57	-	133.93	-	186.50
Deletions/Adjustments	0.01	-	3.97	-	3.98
As at 31st March, 2023	**83.06**	**-**	**137.90**	**29.33**	**250.29**
Net Carrying Amount					
As at 31st March, 2023	**258.08**	**87.80**	**2,242.23**	**-**	**2,588.11**
As at 31st March, 2022	**17.82**	**87.80**	**-**	**-**	**105.62**

1. In case of CERL, subsidiary of SECL, in view of the opinion received from Expert Advisory Committee of Institute of Chartered Accountants of India (ICAI), Rail Corridor which was part of Property, Plant and Equipment has been with effect from this year considered as Intangible Assets. Accordingly, carrying value of such asset at the begening of the year amounting to ₹ 1788.26 crore has been transferred therefrom and accounted for as Rail Corridor under Intangible Assets.

NOTE 6.2 : INTANGIBLE ASSETS UNDER DEVELOPMENT

	ERP under Development[1]	Rail Corridor under Development[2]	Total
Carrying Amount:			
As at 1st April, 2021	86.17		86.17
Additions	85.28		85.28
Capitalisation/ Deletions	11.96		11.96
As at 31st March, 2022	**183.41**	**-**	**183.41**
As at 1st April, 2022	183.41	-	183.41
Additions	37.33	307.33	344.66
Capitalisation/ Deletions	(220.32)	2,051.60	1,831.28
As at 31st March, 2023	**0.42**	**2,358.93**	**2,359.35**

1. ERP under Development also includes separate computer software under Development in SECL amounting ₹ 0.42 crore.

2. In case of CERL and CEWRL, subsidiaries of SECL, in view of the opinion received from Expert Advisory Committee of Institute of Chartered Accountants of India (ICAI), Rail Corridor which was part of Capital Work-in progress has been with effect from this year considered as Intangible Assets under Construction. Accordingly, carrying value of such asset at the beginning of the year amounting to ₹ 2051.60 crore has been transferred therefrom and accounted for as Rail Corridor under construction under Intangible Assets under Development.

Intangible Assets under Development

1. Ageing schedule intangible assets under development

	Amount in Intangible assets under development as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
ERP under Development	0.42	-	-	-	0.42
Rail Corridor Under Development	1,128.96	379.53	242.29	608.15	2,358.93
Total	**1,129.38**	**379.53**	**242.29**	**608.15**	**2,359.35**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6.2 : INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd..)

	Amount in Intangible assets under development as at 31-03-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
ERP under Development	-	-	183.41	-	183.41
Total	**-**	**-**	**183.41**	**-**	**183.41**

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.

NOTE - 07 : INVESTMENTS (NON-CURRENT)

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Investment in Co-operative shares (Unquoted)[2]	0.08	0.08
Equity Shares in Joint Ventures (Unquoted)		
International Coal Venture Private Limited , New Delhi 2800000 equity share of ₹ 10 each fully paid (P.Y. 2800000 equity share of ₹ 10 each fully paid)	7.75	7.75
CIL NTPC Urja Private Limited , New Delhi 76900 equity share of ₹ 10 each fully paid (P.Y. 76900 equity share of ₹ 10 each fully paid)	0.08	0.02
Talcher Fertilizers Limited, Bhubneswar, Orissa 805480826 equity share of ₹ 10 each fully paid (P.Y. 805480826 equity share of ₹ 10 each fully paid)	809.30	798.09
Hidustan Urvarak & Rasayan Limited, New Delhi 2295955000 equity share of ₹ 10 each fully paid (P.Y. 1629415000 equity share of ₹ 10 each fully paid)	2,266.86	1,620.64
Coal Lignite Urja Vikas Private Limited, Kolkata, West Bengal 10000 equity share of ₹ 10 each fully paid (P.Y. 10000 equity share of ₹ 10 each fully paid)	1.33	0.39
	3,085.32	**2,426.89**
TOTAL	**3,085.40**	**2,426.97**
Aggregate amount of unquoted investments:	3,085.40	2,426.97

1. Refer note 38 (5) for classification

2. **Details of Investment in Co-operative shares (Unquoted)**

₹ in crore

	As at 31-03-2023	As at 31-03-2022
B class shares in Coal Mines Officers Cooperative Credit Society Limited 500 shares of ₹ 1000 per share (P.Y. 500 shares of ₹ 1000 per share)	0.05	0.05
D class shares in Dishergarh colly Worker's central co-opt store Limited 1000 shares of ₹ 100 per share (P.Y. 1000 shares of ₹ 100 per share)	0.01	0.01
Mugma coalfield colly Worker's central co-opt store Ltd 4000 shares of ₹ 25 per share (P.Y. 4000 shares of ₹ 25 per share)	0.01	0.01
B class shares in Sodepur colly Employee's co-opt credit society Limited 500 shares of ₹ 100 per share (P.Y. 500 shares of ₹ 100 per share)	0.005	0.005
B class shares in Dhenomain colly. Employees' co-opt credit society Limited 500 shares of ₹ 100 per share (P.Y. 500 shares of ₹ 100 per share)	0.005	0.005

3. Particulars of Investment as required in terms of section 186 (4) of the Companies Act, 2013, have been disclosed under note no. 7 above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 07 : INVESTMENTS (CURRENT)

Mutual Fund (Unquoted)

₹ in crore

	Units	NAV (₹)	As at 31-03-2023	As at 31-03-2022
SBI Mutual Fund - Overnight	1809514.529 (P.Y. 3245767.142)	3649.25 (P.Y. 3461.35)	660.32	1,085.50
SBI Mutual Fund - Ultra Magnum	4038689.331 (P.Y. 3096076.582)	5158.42 (P.Y. 4897.07)	2,083.32	1,516.18
SBI Mutual Fund - Liquid Fund	2971530.161 (P.Y. 9146525.485)	3523.3 (P.Y. 3333.09)	1,046.97	3,044.41
Canara Robeco Mutual Fund	244893.195 (P.Y. 387150.7)	2696.71 (P.Y. 2549.8)	66.04	77.21
Union KBC Mutual Fund	185567.287 (P.Y. 111140.289)	2169.45 (P.Y. 2050.95)	40.27	13.83
Bank of Baroda Mutual Fund	605183.757 (P.Y. 434307.882)	2595.47 (P.Y. 2452.93)	157.09	106.55
			4,054.01	**5,843.68**
Others				
Others (Investment in Secured Bonds- Quoted)			-	649.95
TOTAL			**4,054.01**	**6,493.63**
Aggregate amount of unquoted investments:			4,054.01	5,843.68
Aggregate amount of quoted investments and market value:			-	649.95

1. Refer note 38 (5) for classification
2. Particulars of Investment as required in terms of section 186 (4) of the Companies Act, 2013, have been disclosed under note no. 7 above.

NOTE - 08 : LOANS

	As at 31-03-2023	As at 31-03-2022
NON-CURRENT		
Loans to body corporate and employees		
- Secured, considered good	12.91	11.18
- Unsecured, considered good	86.81	86.54
- Credit impaired	2.15	1.94
	101.87	**99.66**
Less: Allowance for doubtful loans[2]	2.15	1.94
Deferred Asset on Non Interest Bearing Advance	272.49	257.75
TOTAL	**372.21**	**355.47**
CURRENT		
Loans to body corporate and employees		
- Secured, considered good	1.17	0.32
- Unsecured, considered good	19.62	-
TOTAL	**20.79**	**0.32**

1. For Loan to related parties - Refer Note 38(2)(viii)
2. For movement in allowance - refer note 38(8)(a)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 09 : OTHER FINANCIAL ASSETS

₹ in crore

	As at 31-03-2023	As at 31-03-2022
NON-CURRENT		
Security Deposit	503.49	347.62
Less : Allowance for doubtful Security deposits[2]	22.05	22.28
	481.44	**325.34**
Bank Deposits with more than 12 months maturity	309.29	372.19
Deposit in Bank under Mine Closure Plan[3]	10,120.99	8,916.38
Deposit in Bank under Shifting and Rehabilitation Fund scheme[4&6]	5,320.15	4,838.28
	15,750.43	**14,126.85**
Other Deposit and Receivables[5]	72.18	49.05
Less : Allowance for doubtful deposits and receivables[2]	3.76	2.45
	68.42	**46.60**
TOTAL	**16,300.29**	**14,498.79**

Notes:

1. For dues from directors - Refer Note 38(2)(viii)

2. For movement in allowance - refer note 38(8)(a)

3. **Deposit with bank under Mine Closure Plan**

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 21 for Provision for Site Restoration/Mine Closure).

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Opening Balance in Escrow Account	8,916.38	8,048.44
Add: Amount deposited during Year	902.58	730.20
Add: Interest Credited during the year (Net of TDS)	393.31	247.67
Less: Amount Withdrawn during year	91.28	109.93
Balance in Escrow Account on Closing date	**10,120.99**	**8,916.38**

4. **Deposit in Bank under Shifting and Rehabilitation Fund scheme**

Following the direction of the Ministry of Coal the holding company has setup a fund for implementation of action plan for shifting and rehabilitation dealing with fire and stabilization of unstable areas of Eastern Coal Fields Limited and Bharat Coking Coal Limited. The fund is utilized (ECL and BCCL) based on implementation of approved projects in this respect.

The coal producing subsidiaries of CIL are making a contribution of ₹ 6/- per tonne of their respective coal despatch per annum to this fund, which remains in the custody of CIL, till they are disbursed/utilised by subsidiaries/agencies implementing the relevant projects.

5. **Other Deposit and receivables include advance of ₹ 35.34 crore dealt herein below:**

Coal India Limited entered into a Consortium Agreement with M/s BEML Ltd and M/s Damodar Valley Corporation (DVC) on 08.06.2010 for acquiring specified assets of M/s Mining and Allied Machinery Corporation (under liquidation). The agreement, inter alia, provided for formation of a joint venture company with a shareholding pattern of 48:26:26 among BEML, CIL and DVC respectively. CIL has paid its proportionate share towards bid consideration of ₹ 100 crore towards the said acquisition based on the order passed by Hon'ble High Court of Calcutta. As on 31.03.2023 an amount of ₹ 35.34 crore (P.Y. ₹34.96 crore) was paid towards bid consideration and other miscellaneous expenditure. Further a Company in the name of MAMC Industries Limited (MIL) has been formed and incorporated on 25th August 2010 as a wholly owned subsidiary of BEML for the intended purpose of Joint Venture formation. As per terms and condition of the Consortium Agreement, a shareholders' agreement and joint venture agreement was to be executed. However shareholders' agreement and joint venture agreement are not yet executed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 09 : OTHER FINANCIAL ASSETS (Contd..)

6. The above include ₹300 crore to be released from escrow and transfer to the company's fund being the amount equivalent to the liability discharged by the company.

₹ in crore

CURRENT	As at 31-03-2023	As at 31-03-2022
Security Deposit	23.61	9.89
Balance with IICM	5.41	5.00
Interest accrued	716.92	515.27
Other Deposit and Receivables	2,024.18	2,166.47
Less : Allowance for doubtful deposits and receivables[2]	53.16	75.72
	1,971.02	**2,090.75**
TOTAL	**2,716.96**	**2,620.91**

1. For dues from directors - Refer Note 38(2)(viii)
2. For movement in allowance - refer note 38(8)(a)

NOTE - 10 : OTHER NON-CURRENT ASSETS

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Capital Advances	5,271.43	3,310.58
Less : Allowance for doubtful advances[2]	8.76	11.43
	5,262.67	**3,299.15**
Advances other than capital advances		
Other Deposits and Advances	98.82	116.79
Less : Allowance for doubtful deposits[2]	5.57	7.14
	93.25	**109.65**
Progressive Mine Closure Expense incurred[3]	4,250.23	2,999.14
TOTAL	**9,606.15**	**6,407.94**

1. For dues from directors - Refer Note 38(2)(viii)
2. For movement in allowance - refer note 38(8)(a)
3. The above represents concurrent expenditure recognised as per guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan.

NOTE - 11 : OTHER CURRENT ASSETS

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Advances other than capital advances		
Advance payment of statutory dues	1,387.59	765.30
Less : Allowance for doubtful Statutory dues[2]	-	0.89
	1,387.59	**764.41**
Other Deposits and Advances[3&4]	17,837.68	16,776.89
Less : Allowance for doubtful other deposits and advances[2]	55.39	36.33
	17,782.29	**16,740.56**
Progressive Mine Closure Expense incurred[6]	675.20	494.63
Input Tax Credit receivable[5]	11,589.85	8,899.75
TOTAL	**31,434.93**	**26,899.35**

1. For dues from directors - Refer Note 38(2)(viii)
2. For movement in allowance - refer note 38(8)(a)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 11 : OTHER CURRENT ASSETS (Contd..)

3. Includes deposit under protest and refund yet to be received for settled cases for :- Income tax ₹ 1413.97 crore (P.Y. ₹ 1413.97 crore), Sales tax ₹ 614.64 crore (P.Y. ₹ 594.11 crore) Service Tax ₹ 14.73 crore(P.Y. ₹ 11.18 crore) in Northern Coalfields Limited, and Income Tax ₹ 8902.72 crore (P.Y. ₹7,842.09 crore) in South Eastern Coalfields Limited.

4. Includes Excess CSR ₹ 125.89 crore (P.Y.₹ 198.42 crore) (Refer Annexure to Note - 29 CSR Expenses)

5. Represents ₹ 11,589.85 crore (P.Y. ₹ 8,899.75 crore) in respect of input tax credit relating to GST paid on input materials/services available for utilisation against the GST on output. This to a large extent includes GST on royalty against mining operation paid under Reverse Charge Mechanism (RCM) at rate of 18% against which the recovery is limited to 5% being the rate of duty payable on coal. The amount getting accumulated due to inverted tax structure even though not refundable as per notification issued in this respect, is carried forward considering that there is no time limit for utilising the same.

6. Refer footnote 3 of note 10.

NOTE - 12 : INVENTORIES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Stock of Coal (Finished Goods)	6,079.18	5,413.01
Stock of Coal at Development Projects	25.93	0.15
	6,105.11	**5,413.16**
Stock of Stores and Spares (net)	1,930.95	1,560.46
Add: Stores-in-transit	1.18	1.18
	1,932.13	**1,561.64**
Stock of Medicine at Central Hospital	13.50	9.01
Workshop Jobs, Press Jobs and others	103.94	91.87
	117.44	**100.88**
TOTAL	**8,154.68**	**7,075.68**

1. Investories of stores and spares include certain slow moving, non-moving and obsolete items. Impairement allowance towards obsolescence for such moving, non-moving and obsolete items is carried in the books and as per the policy of the company the same is adequate and no further impairment allowance is required.

   Method of valuation : Refer Note No. 2.21 - Significant Accounting Policies on "Inventories".

NOTE - 13 : TRADE RECEIVABLES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Secured considered good	36.61	78.79
Unsecured considered good	13,023.87	11,288.89
Credit impaired	2,722.13	2,424.53
	15,782.61	**13,792.21**
Less : Allowance for bad and doubtful debts[2]	2,722.13	2,424.53
TOTAL	**13,060.48**	**11,367.68**

1. For dues from directors - Refer Note 38(2)(viii)

2. For movement in allowance - refer note 38(8)(a)

3. Trade receivables above is net of Coal quality variance of ₹ 724.47 crore (P.Y. ₹ 986.63 crore)

4. Trade Receivable include amount recoverable from NTPC for the period from September 2017 to August 2020 on account of Surface transportation charges (STC) for the supply of coal for a lead distance of 0-3 Kms is pending for decision at AMRCD (Mechanism under Department of Public Enterprises) where management expects favourable result.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 13 : TRADE RECEIVABLES (Contd..)

As at 31-03-2023

Trade Receivables ageing schedule	Outstanding for following periods from transaction date					Total
Particulars	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9,808.94	323.86	1,049.62	668.60	1,096.85	12,947.87
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	0.46	1,050.24	1,050.70
(iii) Disputed Trade Receivables– considered good	-	-	2.86	81.71	376.10	460.67
(iv) Disputed Trade Receivables – credit impaired	30.32	18.17	76.73	58.56	1,139.59	1,323.37
Total	**9,839.26**	**342.03**	**1,129.21**	**809.33**	**3,662.78**	**15,782.61**
Allowance for bad and doubtful debts	30.32	18.17	76.73	71.82	2,525.09	2,722.13
Expected credit losses (Loss allowance provision) - %	0%	5%	7%	9%	69%	17%

As at 31-03-2022

Trade Receivables ageing schedule	Outstanding for following periods from transaction date					Total
Particulars	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7,062.28	984.29	1,697.04	1,084.12	1,220.65	12,048.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	0.46	3.94	66.57	70.97
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	31.89	31.89
(iv) Disputed Trade Receivables– considered good	-	-	82.10	128.74	301.25	512.09
(v) Disputed Trade Receivables – credit impaired	86.91	23.46	8.73	86.96	922.82	1,128.88
Total	**7,149.19**	**1,007.75**	**1,788.33**	**1,303.76**	**2,543.18**	**13,792.21**
Allowance for bad and doubtful debts	86.91	23.46	9.19	90.90	2,214.07	2,424.53
Expected credit losses (Loss allowance provision) - %	1%	2%	1%	7%	87%	18%

NOTE - 14 : CASH AND CASH EQUIVALENTS

₹ in crore

	As at 31-03-2023	As at 31-03-2022
(a) Balances with Banks		
- in Deposit Accounts[3]	2,148.66	2,837.43
- in Current Accounts		
- interest bearing (CLTD A/c Etc.)	2,148.26	1,951.55
- Non- interest bearing	623.11	1,396.16
- in Cash Credit Accounts	34.39	0.96
(b) Bank Balances outside India	0.12	0.09
(c) ICDs with Primary Dealers[1]	520.00	785.78
(d) Cheques, Drafts and Stamps in hand	0.09	0.02
(e) Cash in hand	0.01	0.02
(f) Others e-procurement account/GeM account/Imprest balances	190.74	91.47
TOTAL	**5,665.38**	**7,063.48**

1. ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturiy between 7 to 15 days from the date of Investment.

2. 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.

3. Refer footnote 6 of note 9 'Other Financial Assets'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 15 : OTHER BANK BALANCES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Balances with Banks		
Deposit accounts	33,386.78	22,035.42
Deposit accounts (For specific purposes1 &2)	854.19	791.35
Unpaid dividend accounts	15.50	12.78
Dividend accounts	-	62.20
TOTAL	**34,256.47**	**22,901.75**

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

NOTE - 16 : EQUITY SHARE CAPITAL

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Issued, Subscribed and Paid-up Share Capital		
6,16,27,28,327 Equity Shares of ₹10/- each fully paid (P.Y. 6,16,27,28,327) Equity Shares of ₹10/- each fully paid	6,162.73	6,162.73
TOTAL	**6,162.73**	**6,162.73**

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

Name of Shareholders		Number of shares held	% of Total Shares	% change during the year
Hon'ble President of India (Promoter)	As at 31-03-2023	4075634553	66.13	0.00%
	As at 31-03-2022	4075634553	66.13	
Life Insurance Corporation of India	As at 31-03-2023	678015625	11.00	0.00%
	As at 31-03-2022	678015625	11.00	

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

(₹ in crore)

Particular	Number of Share	Amount
Balance as on 01.04.2018	6,20,74,09,177	6,207.41
Less: Shares bought back by the company during FY 2018-19	4,46,80,850	44.68
Balance as on 31.03.2019	6,16,27,28,327	6,162.73
Change during FY 2019-20	-	-
Balance as on 31.03.2020	6,16,27,28,327	6,162.73
Change during FY 2020-21	-	-
Balance as on 31.03.2021	6,16,27,28,327	6,162.73
Change during period ended	-	-
Balance as on 31.03.2022	6,16,27,28,327	6,162.73
Change during period ended	-	-
Balance as on 31.03.2023	6,16,27,28,327	6,162.73

3. Listing of shares of Coal India Limited in Stock Exchange

The shares of Coal India Limited is listed in two major stock exchanges of India, viz. Bombay Stock Exchange and National Stock Exchange on and from 4th November,2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 16 : EQUITY SHARE CAPITAL (Contd..)

The details of disinvestment/Buyback of shares by Government of India is furnished below:

Financial year of Disinvestment	% of shares disinvested	No. of shares Disinvested	Mode
2010-11	10.00%	631636440.00	IPO
2013-14	0.35%	22037834.00	CPSE-ETF
2014-15	10.00%	631636440.00	OFS
2015-16	0.001%	83104.00	CPSE-ETF
2016-17	1.25%	78842816.00	Buyback
2016-17	0.92%	57156437.00	CPSE-ETF
2017-18	0.31%	19299613.00	Bharat 22-ETF
2018-19	0.23%	13991488.00	Bharat 22-ETF
2018-19	3.19%	198003931.00	OFS
2018-19	2.21%	137311943.00	CPSE-ETF
2018-19	0.01%	681840.00	OFS
2018-19	0.38%	23779267.00	BHARAT 22-ETF
2018-19	1.37%	84592894.00	CPSE-ETF
2018-19	0.19%	44293572.00	Buyback
2019-20	1.70%	104977641.00	CPSE ETF FFO5
2019-20	0.21%	12835528.00	Bharat 22 ETF
2019-20	2.91%	179569059.00	CPSE ETF FFO6
Total		**2240729847.00**	

Hence, the number of shares held by Government of India stood at i.e. 66.13 % of the total 6162728327 number of shares outstanding as on 31-03-2023.

4. The Company has only one class of equity shares having a face value ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportionate to there shareholdings.

NOTE 17 : OTHER EQUITY

₹ in crore

Particulars	Reserves and Surplus					OCI - Exchange differences in translating the financial statements of a foreign operation[6]	Total
	Capital Redemption reserve[1]	Capital Reserve[2]	General Reserve[3]	Retained Earnings[4]	OCI - Remeasurement of Defined Benefits Plans (net of Tax)[5]		
Balance as at 01.04.2022	**1,202.96**	**1,566.57**	**17,641.59**	**17,451.80**	**(883.33)**	**0.72**	**36,980.31**
Total Comprehensive Income for the year				28,165.19	264.46	0.17	28,429.82
Interim Dividend				(12,479.57)			(12,479.57)
Final Dividend				(1,848.82)			(1,848.82)
Addition during the year	-	2.63	-	-	-		2.63
Adjustments during the year	-	(1.40)	-	(22.80)	21.99	-	(2.21)
Transfer to / from General reserve			1,326.83	(1,326.83)			-
Balance as at 31.03.2023	**1,202.96**	**1,567.80**	**18,968.42**	**29,938.97**	**(596.88)**	**0.89**	**51,082.16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17 : OTHER EQUITY (Contd..)

₹ in crore

Particulars	Reserves and Surplus					OCI - Exchange differences in translating the financial statements of a foreign operation[6]	Total
	Capital Redemption reserve[1]	Capital Reserve[2]	General Reserve[3]	Retained Earnings[4]	OCI - Remeasurement of Defined Benefits Plans (net of Tax)[5]		
Balance as at 01.04.2021	**1,202.96**	**1,565.45**	**16,779.18**	**11,740.96**	**(934.42)**	**0.50**	**30,354.63**
Total Comprehensive Income for the year				17,358.10	51.09	0.22	17,409.41
Interim Dividend				(8,627.82)			(8,627.82)
Final Dividend				(2,156.97)			(2,156.97)
Addition during the year	-	2.20	-	-	-		2.20
Adjustments during the year	-	(1.08)	-	(0.06)	-		(1.14)
Transfer to / from General reserve			862.41	(862.41)			-
Balance as at 31.03.2022	**1,202.96**	**1,566.57**	**17,641.59**	**17,451.80**	**(883.33)**	**0.72**	**36,980.31**

1. Capital Redemption Reserve:

(a) As per Companies Act, 2013 Capital Redemption Reserve is created when company purchases its own share out of free reserve or securities premium, a sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provsions of the section 69 of the Companies Act, 2013.

(b) In case of Holding Company:

Details of Capital Redemption Reserve

Particular	Amount (₹ in crore)	Year
Non-Cumulative 10% Redeemable Preference Share	904.18	Upto FY 2000-01
Buyback of Equity Share	108.95	FY 2016-17
Buyback of Equity Share	44.68	FY 2018-19
Total	**1057.81**	

2. Capital Reserve:

Capital Reserve above includes difference between investment in subsidiaries and share capital of subsidiaries recognised on consolidation for issue of bonus shares by subsidiary companies viz. Northern Coalfields Limited (NCL), Mahanadi Coalfields Limited (MCL), South Eastern Coalfields Limited (SECL) during the financial year 2017-18 and during the financial year 2020-21 by CMPDIL.

In case of Central Mine Planning & Design Institute Limited (CMPDIL), Grant / Funds received under S&T, PRE, EMSC, CCDA etc as an implementing agency and used for creation of assets are treated as Capital Reserve and depreciation thereon is debited to Capital Reserve Account. The ownership of the asset created through grants lies with the authority from whom the grant is received. The balance of grants as on 31.03.2023 and 31.03.2022 is ₹20.13 crore and ₹18.90 crore respectively.

3. General Reserve:

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

4. Retained Earnings:

Retained Earnings are the profits of the Group earned till date net of appropriations. Retained earnings is net-off Accumulated Losses of ECL, BCCL, WCL and CIAL as on 31-03-2023 amounting to ₹ 3891.37 crore (P.Y. ₹ 5576.28 crore).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17 : OTHER EQUITY (Contd..)

5. Other Comprehensive Income (OCI):

Represents changes in the fair value of Actuarial Benefit of Gratuity and Post Retirement Medical Benefit.

6. It includes OCI - Exchange differences in translating the financial statements of a foreign subsidiary.

7. The Board of Directors of the holding company has recommended a final dividend of ₹ 4 (40%) per equity share subject to approval in the forthcoming Annual General Meeting of the company. The 2nd interim dividend of ₹ 5.25 (52.50%) per equity share and 1st interim dividend of ₹ 15.00 (150%) per equity share were declared for the Financial Year 2022-23 on 31st January 2023 and 07th November 2022 respectively. The holding company has declared a final dividend of ₹ 3.00 (30%) per equity share and an interim dividend of ₹14 (140%) per equity share for the previous financial year.

NOTE - 18 : BORROWINGS

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Non-Current		
Term Loans		
From Banks[1&2]	4,087.19	3,284.13
From Others[3]	19.06	17.65
	4,106.25	**3,301.78**
Secured		
From Banks	3,927.33	3,284.13
From Others	19.06	17.65
Unsecured		
From Banks	159.86	155.35
Current		
From Bank		
- Bank overdrafts	-	0.18
Current maturities of long-term borrowings[1]	8.48	7.80
	8.48	**7.98**
Secured		
From Banks	0.03	0.18
Unsecured		
From Banks	8.45	7.80

1. Loan Guaranteed by Directors and Others:

Particulars of Loan	Amount ₹ in crore	Nature of Guarantee
Export Development Corporation, Canada	155.94	Guarantee executed by the President of India
Banque Nationale De Paris and Natexis Banque, France	3.92	The GOI provided an irrevocable and unconditional guarantee in relation to all our payment obligations.

Current maturities of the long term borrowing for ₹ 7.79 crore (P.Y. ₹ 7.18 crore) in respect of Export Development Corporation, Canada, loan and ₹ 0.66 crore (P.Y. ₹0.62 crore) in respect of Banque Nationale De Paris and Natexis Banque, France, is also guaranteed as above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 18 : BORROWINGS (Contd..)

Repayment Schedule :

Export Development Corp. Canada: Repayment of instalments is made semi-annually i.e. on January 31 and on July 31 and loan facilities will be completed on September 30, 2028.

Banque Nationale De Paris and Natexis Banque, France: Repayment under these loan facilities will be completed on September 30, 2030.

2. Non Current Term Loans from Banks :

CERL, a subsidiary of SECL has entered into Term Loan Financing Documents with a Consortium of Banks led by Indian Bank on 24.11.2017 for availment of Rupee Term Loan (RTL) of ₹2443.00 crore at Interest rate of Indian Bank 1 year MCLR +0.75 BP. The repayment period of Loan shall be : (i) Principal amount over a period of 14 years after a moratorium period of 2 years; (ii) Interest amount would be paid on monthly basis. Term loan is secured by : (a) First mortgage on all immovable fixed assets (including freehold and lease hold) of the Project, both present and future, save and except the Project Assets; (b) A first ranking pari passu charge by way of hypothecation on all tangible movables in relation to the Project, both present and future, save and except the Project Assets ;(c) A first ranking pari passu charge by way of hypothecation on all the rights, interest and obligation in relation to the Project including assignment of Insurance Contracts, to the extent covered by the Concession Agreement; (d) A first ranking pari passu charge over all accounts and current assets of CERL in relation to the Project and first charge on the receivables; (e) A first ranking pari passu charge by way hypothecation on all intangible assets of CERL in relation to the Project subject to the extent permissible as per the priority specified in the Concession Agreement and Escrow Agreement; (f) Non Disposal Undertaking for 51% of the aggregate shareholding of the CERL, with a condition that 24% of the aggregate shareholding shall be pledged in favour of Security Trustee upon occurrence of event of default; (g) Project Assets shall not form part of the Security.

CEWRL has entered into Term Loan Financing with a Consortium of Banks led by State Bank of India on 04.09.2020 for availing Rupee Term Loan (RTL) of ₹3976.00 crore at Interest rate of State Bank of India 1 year MCLR +125 BPS. The repayment period of Loan shall be: Principal amount over a period of 14 years in structured quarterly instalments, after a moratorium period of 2 years from SCOD; (ii) Interest amount would be paid on monthly basis. Term loan is secured by(a) a first charge over all immovable properties of the Borrower; both present and future, save and except the Project Assets; (b) a first charge on all tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the Project Assets:(c) a first charge over all receivables, current assets and accounts of the Borrower, including the Escrow Account and its sub-accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and the Supplementary Escrow Agreement, or any of the other Project Documents or contracts in relation to the Project, and all funds deposited therein, from time to time, and all receivables and Permitted Investments or other securities; (d)) a first charge on all the intangible assets of the Borrower, including but not limited to, goodwill, rights, undertakings of the Borrower, and uncalled capital both present and future, except the Project Assets, provided that, all receivables arising therefrom shall be deposited into the Escrow Account and charge on the same shall be subject to the extent permissible as per the priority specified in the Article 25 of the Concession Agreement and Clause 4 of the Escrow Agreement. Further, a charge on uncalled capital, shall be subject to the provisions of the Concession Agreement; (e) all the rights, title, interest, obligations, benefits, claims and demands, whatsoever, of the Borrower in relation to the Project or in favour of the Security Trustee as nominee, all the rights, title and interest of the Borrower in, to or under all such approvals as are required to be sought from any Governmental Authority, all the rights, title, interest, benefits, claims and demands, whatsoever, of the Borrower any letter of credit, guarantee, including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; and all of the right, title, interest, benefits, claims and demands, whatsoever, of the Borrower in, to or under all Insurance Contracts Project Assets shall not form part of the Security.

3. Non Current Term Loans From Others

Loan from IRCON International Limited

Loan from IRCON International Limited consist ₹ 10.87 crore (₹10.06 crore) of M/s Chhattisgarh East - West Railway Limited (CEWRL) which are secured by first charge on all infrastructures to be created/ developed and all future receivables of borrower Repayment period of loan would be of 5 years excluding moratorium period not exceeding five years from the date of signing of Loan Agreement. Rate of interest are @8.65% per annum upto 07.09.2020 and 8.25% per annum w.e.f 08.09.2020 with compounding at quarterly rests.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 18 : BORROWINGS (Contd..)

Loan from CSIDCL

Loan from CSIDCL consist ₹4.20 crore (₹3.88 crore) of M/s Chhattisgarh East - West Railway Limited (CEWRL) which are secured by first charge on all infrastructures to be created/ developed and all future receivables of borrowers. Repayment period of loan would be of 5 years excluding moratorium period not exceeding five years from the date of signing of Loan Agreement. Rate of interest are @8.65% per annum upto 07.09.2020 and 8.25% per annum w.e.f 08.09.2020 with compounding at quarterly rests.

4. In case of security on current assets:

Physical quantity of finished goods and work-in-progress are ascertained and taken from the production and other records maintained and are valued at each quarter based on the policy followed in this respect by the Group. The Quarterly Return/ Statements submitted to banks for current assets include these inventories and figures of other current assets taken and complied from the books and records and as such are in agreement therewith.

NOTE - 19 : TRADE PAYABLES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Current		
Total outstanding dues of micro, small and medium enterprises	53.90	42.54
Total outstanding dues of Creditors other than micro, small and medium enterprises	8,495.28	8,560.99
TOTAL	**8,549.18**	**8,603.53**

1. **Credit period:-** Payment toward Trade payables is made as per the terms and condition of the contract of purchase order.

2. Disclosure of Sundry Creditors under Trade Payables is based on the information available with the company regarding the nature of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act).

3. Trade Payables aging schedule

As at 31-03-2023

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	53.90	-	-	-	53.90
ii) Others	7,604.68	529.14	117.47	168.28	8,419.57
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	75.71	75.71
v) Unbilled dues	-	-	-	-	-
Total	**7,658.58**	**529.14**	**117.47**	**243.99**	**8,549.18**

As at 31-03-2022

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	42.54	-	-	-	42.54
ii) Others	7,671.55	375.39	137.08	295.31	8,479.33
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	81.66	81.66
v) Unbilled dues	-	-	-	-	-
Total	**7,714.09**	**375.39**	**137.08**	**376.97**	**8,603.53**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 20 : OTHER FINANCIAL LIABILITIES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
NON-CURRENT		
Security Deposits	3,201.38	2,470.80
Others	6.19	7.04
TOTAL	**3,207.57**	**2,477.84**
CURRENT		
Current Account of IICM	-	0.21
Unpaid dividends[1]	15.50	15.18
Security Deposits	1,514.17	1,875.24
Earnest Money	720.48	559.34
Payable for Capital Expenditure[5]		
a. Total outstanding dues of micro, small and medium enterprises	-	-
b. Total outstanding dues of Creditors other than micro, small and medium enterprises	5,169.81	3,757.12
Liability for Employee Benefits	3,825.46	3,654.10
Others[2&3]	1,569.77	1,569.88
TOTAL	**12,815.19**	**11,431.07**

1. During the FY 2022-23 an amount of ₹ NIL (P.Y. ₹0.71 crore) in respect of final dividend of FY 2014-15 which has been transferred to Investor Education and Protection Fund (IEPF) as the same remained unpaid and unclaimed for a period of seven years from the date of transfer of such dividend to unpaid dividend account.

2. Other financial liabilities - Current includes ₹ 663.03 crore (₹656.54 crore) relating to amount realized from customers and employees on account of cases pending before various courts/arbitration with interest earned on bank deposits related to such liabilities in South Eastern Coalfields Limited.

3. Others above includes unspent CSR expenses (Refer Annexure to Note - 29 CSR Expenses)

4. Refer note 38 (5) for classification

5. There are no dues to Micro and Small enterprises as at 31st march, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

6. As available from web page of Ministry of Corporate Affairs, charges against assets in respect of secured loans taken have been registered with ROC.

   Subsidiary Companies have a system of filing the charge satisfaction e-form with MCA wherever applicable, within the timelines, as and when it receives NOCs from the respective charge holders.

NOTE - 21 : PROVISIONS

₹ in crore

	As at 31-03-2023	As at 31-03-2022
NON-CURRENT		
Employee Benefits		
Gratuity	1,057.05	2,376.24
Leave Encashment	1,425.65	1,088.28
Post Retirement Medical Benefits	1,780.75	2,281.66
Other Employee Benefits	304.26	292.21
	4,567.71	**6,038.39**
Other Provisions		
Site Restoration/Mine Closure[1]	7,784.22	7,238.71
Stripping Activity Adjustment	56,476.01	52,666.89
Others	0.01	0.01
TOTAL	**68,827.95**	**65,944.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 21 : PROVISIONS (Contd..)

₹ in crore

	As at 31-03-2023	As at 31-03-2022
CURRENT		
Employee Benefits		
Gratuity	1,062.05	1,395.96
Leave Encashment	402.06	303.77
Post Retirement Medical Benefits	209.49	171.66
Ex- Gratia	1,724.82	1,809.68
Performance Related Pay	1,963.30	1,434.27
Other Employee Benefits[2]	9,359.53	1,090.86
	14,721.25	**6,206.20**
Other Provisions		
Others	242.13	18.19
TOTAL	**14,963.38**	**6,224.39**

1. Provision for Site Restoration/Mine Closure

The Group's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The estimate of 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 (@8%) that reflects current market assessment of the time value of money and the risks, so that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses. In reference to above guidelines for preparation of mine closure plan, an escrow account has been opened. (Refer Note - 9)

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

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Site restoration provision on opening date	7,238.71	6,731.50
Addition of Site restoration Provision	282.97	422.67
Add: Unwinding of Provision charged during the period	504.75	449.99
Less: Withdrawal during the period	242.21	365.45
Mine Closure Provision	**7,784.22**	**7,238.71**

2. Pending finalization of the National Coal Wages Agreement (NCWA-XI) for Non-Executives, considering the total impact of the increase in all elements of salary and wages an estimated provision of ₹9252.24 crore (includes ₹ 1080.97 crore carried from earlier years) @ ₹ 19,100/- per employee (Non-Executive) per month has been recognized for the period from 01.07.2021 to 31.03.2023 (P.Y. ₹ 1080.97 crore).

   The financial assumptions in the actuarial valuation of long-term benefits of the non-executive employees consider a 6.25% p.a. of increase in salary for all benefits set out in the formal terms of the plan, this includes NCWA also. Refer footnote 1 of Note 28 Employee Benefit Expenses.

3. For movement in Provision -refer note no 38(8) (a)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 22 : OTHER NON CURRENT LIABILITIES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Shifting and Rehabilitation Fund[1&2]	5,918.97	5,872.67
Deferred Income (Government Grant)	592.06	653.97
Others	315.96	1.07
TOTAL	**6,826.99**	**6,527.71**

1. Refer footnote 4 of note 9.

2. Refer footnote 6 of note 9.

NOTE - 23 : OTHER CURRENT LIABILITIES

₹ in crore

	As at 31-03-2023	As at 31-03-2022
Statutory Dues	8,611.42	7,880.54
Advance from customers / others	20,685.04	20,302.51
Cess Equalization Account[1]	2,634.24	2,645.38
Others liabilities[2]	383.24	68.89
TOTAL	**32,313.94**	**30,897.32**

1. In case of ECL in the process of making payment of Cess on the annual value of coal bearing land based on the average production of preceding two years valuing at a rate prevailing as on 1st April of each year and realisation made from customers on the value of despatches of Coal considering the sale price prevailing on 31st March of the previous financial year, there remains a balance payable amounting to ₹ 1750.61 crore (₹ 1853.29 crore) which has been shown under Cess Equalisation Account.

2. The above Includes ₹ 0.11 crore (P.Y. ₹ 0.11 crore) towards Government grants in respect of Holding company.

NOTE - 24 : REVENUE FROM OPERATIONS

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Sales		
Sales	1,87,455.57	1,52,603.30
Less: Statutory Levies	59,828.10	52,040.73
Sales (Net) (A) [1, 2&3]	**1,27,627.47**	**1,00,562.57**
Other Operating Revenue		
Subsidy for Sand Stowing and Protective Works	3.38	1.46
Loading and additional transportation charges	6,449.90	5,498.26
Less : Statutory Levies	311.33	261.87
	6,138.57	**5,236.39**
Evacuation Facility Charges	4,369.60	3,813.56
Less: Statutory Levies	208.22	181.49
	4,161.38	**3,632.07**
Revenue from other services[4]	367.20	327.47
Less: Statutory Levies	46.09	44.54
	321.11	**282.93**
Other Operating Revenue (Net) (B)	**10,624.44**	**9,152.85**
Revenue from Operations (A+B)	**1,38,251.91**	**1,09,715.42**

1. Net sales (net of levies) includes ₹617.46 crore (P.Y. ₹ 349.36 crore) on sale of 23.26 Lakh Tonne (P.Y. 27.13 Lakh Te) coal related to Gare Palma IV/2&3 Mine and Nil (P.Y. ₹Nil) on sale of 0.00 Lakh Tonne (P.Y. 0.00 Lakh Te) coal of Gare Palma IV/1 for which Coal India Limited has been appointed custodian akin to a designated custodian w.e.f 01.04.2015 through SECL. As directed by Ministry of Coal vide letter dated 21st April, 2013 to stop the extraction of Coal from Gare Palma IV/2 and 3 in the capacity of custodian w.e.f. 22.04.2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 24 : REVENUE FROM OPERATIONS (Contd..)

2. Sale of Coal above has been increased/(decreased) by estimated Coal Quality variance (Net of reversal) of ₹259.57 (P.Y. ₹ 73.90 crore)

3. Sales also include sale of imported coal quantity 357006.5 tonne amounting to ₹469.74 crore for the year ended 31-03-2023 (P.Y. ₹ NIL crore).

4. Revenue from other services mainly includes consultancy and other services provided by CMPDIL, a subsidiary of CIL.

NOTE - 25 : OTHER INCOME

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Interest Income[1]	3,069.09	1,612.55
Dividend Income from Mutual funds	-	11.01
Other non-operating income (Net of expenses directly attributable to such income)		
Profit on Sale of Assets	28.13	-
Gain on Sale of Mutual Fund	338.35	138.42
Lease Rent[2]	39.28	31.08
Liability/Provision Written Back (Net)	1,699.19	1,186.15
Fair value changes (Net)	(33.43)	109.07
Miscellaneous Income[3]	1,410.05	793.13
TOTAL	**6,550.66**	**3,881.41**

1. Includes interest on income tax refund ₹ 183.36 crore (P.Y. ₹446.05 crore)

2. Refer Note 38 (8) (e)

3. Increase in Miscellaneous income by ₹617 crore due to penalty recovered from Customer and Contractor, Forfeiture of EMD/SD, booking of LD etc.

NOTE - 26 : COST OF MATERIALS CONSUMED

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Explosives	5,655.13	3,121.33
Timber	14.66	14.48
Oil and Lubricants	5,284.00	4,298.74
HEMM Spares	1,435.27	1,112.04
Other Consumable Stores and Spares	1,167.94	896.92
TOTAL	**13,557.00**	**9,443.51**

NOTE - 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Change in Inventory of coal		
Opening Stock of Coal	5,413.13	7,616.00
Opening Stock brought to Revenue	-	3.08
Closing Stock of Coal	6,079.18	5,413.13
	(666.05)	**2,205.95**
Change in Inventory of workshop		
Opening Stock of Workshop made finished goods ,WIP and Press Jobs	91.87	194.41
Closing Stock of Workshop made finished goods and WIP and Press Jobs	103.94	91.87
	(12.07)	**102.54**
TOTAL	**(678.12)**	**2,308.49**

1. Opening Stock of Coal in mines under development have been transferred to revenue during the previous period as certain mines under development in WCL have become operational as per policy of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 28 : EMPLOYEE BENEFITS EXPENSES

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Salary and Wages (including allowances and bonus etc.)[1]	38,644.35	30,534.07
Contribution to Provident Fund and Other Funds[2]	8,369.00	7,905.73
Staff welfare Expenses	2,395.81	2,033.41
TOTAL	**49,409.16**	**40,473.21**

1. Salary and Wages includes NCWA XI provision of ₹ 8152.75 crore (excluding ₹18.52 crore for capitalised in other mining infrastructure) (P. Y. ₹ 1080.97 crore). Refer footnote 2 of Note 21.

2. The above includes compensatory interest on executive defined compensation contribution pension scheme.

NOTE - 29 : CORPORATE SOCIAL RESPONSIBILITY EXPENSE

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
CSR Expenses[1]	586.50	548.98
TOTAL	**586.50**	**548.98**

1. In case of holding company, Excess CSR expenses of ₹ 86.89 crore carried forward as advance upto 31.03.2022 and remained unutilised has been charged off during the year.

Annexure to Note 29 : CSR Expenses (incurred in cash)

₹ in crore

A. CSR required to be spent and CSR Expenditure Break-up	**2022-23**	**2021-22**
(a) Amount Required to be spent during the year	447.32	459.27
(b) Amount approved by the Board to be spent during the year	591.75	648.98
(c) Amount spent during the year on:		
(i) Construction/Acquisition of any asset	237.71	250.05
(ii) on purposes other than (i) above	264.16	336.16
Total	**501.87**	**586.21**

₹ in crore

B. Reconciliation of CSR Expenses recognised and CSR Expenses spent	**2022-23**	**2021-22**
CSR Expenses Spent	501.87	586.21
Less: Excess carried forward/(Utilised/charged off) during the year	(72.53)	52.53
Add: Unspent CSR expense on ongoing projects	12.10	15.3
Add: Unspent CSR expense on other than ongoing	-	0
Amount recognised in P&L	586.50	548.98

₹ in crore

C. Unspent amount Other than ongoing Project [Section 135(5)]	**2022-23**	**2021-22**
Opening Balance	-	-
Deposited in specific fund of sch. VII within 6 months	-	-
Amount required to be spent during the year	-	-
Amount Spent During the year	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Annexure to Note 29 : CSR Expenses (Contd..)

D. Excess amount spent [Section 135(5)][1]

Year wise Details	2022-23	2021-22	2020-21
Opening Balance	198.42	135.50	-
Amount required to be spent during the year	382.28	388.56	299.79
Amount spent/charged-off[2] during the year	309.75	451.48	435.29
Closing Balance	125.89	198.42	135.50

1. Represents excess CSR expenses carried forward as per section 135 (5) of the companies Act, 2013 for Northern Coalfields Limited, South Eastern Coalfields Limited, Mahanadi Coalfields Limited, Central Mine Planning and Design Institute Limited, Coal India Limited.

2. Refer footnote 1 to Note 29 Corporate Social Responsibility Expense

₹ in crore

E. Unspent Ongoing Project [Section 135(6)] (year-wise)		2022-23	2021-22
Opening balance	With Company	-	-
	In Separate CSR Account	-	20.13
Amount required to be spent during the year		43.39	-
Amount spent during the year	from companies bank account	33.23	-
	In Separate CSR Account	-	7.04
Closing balance	With Company	-	-
	In Separate CSR Account	10.16	13.09

Provision for Liability of CSR Expenses	2022-23
Opening Balance	122.34
Addition during the period	91.76
Adjustment during the year	104.33
Closing Balance	109.77

The above information have been compiled on line to line basis from the audited financial statements of subsidiary companies.

NOTE - 30 : REPAIRS

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Building	884.36	758.18
Plant and Equipment	856.81	845.15
Others	31.11	29.00
TOTAL	**1,772.28**	**1,632.33**

NOTE - 31 : CONTRACTUAL EXPENSES

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Transportation Charges	5,267.41	4,579.63
Wagon Loading	268.04	276.11
Hiring of Plant and Equipments	17,376.52	13,591.48
Other Contractual Work	258.60	282.07
Contractual Expenses in CMPDI[1]	118.64	145.87
TOTAL	**23,289.21**	**18,875.16**

1. Drilling and exploration etc. contractual works awarded by CMPDI to vendors outside group companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 32 : FINANCE COSTS

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Interest Expenses		
Unwinding of discounts	546.09	456.81
Fair value changes (net)	10.67	53.50
Other Borrowing Costs	127.55	31.18
TOTAL	**684.31**	**541.49**

NOTE - 33 : PROVISIONS

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Doubtful debts	334.23	106.74
Doubtful Advances	26.44	5.73
Stores and Spares	14.26	42.54
Others	-	17.76
TOTAL	**374.93**	**172.77**

NOTE - 34 : WRITE OFF (Net of past provisions)

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Doubtful debts	191.90	16.58
Less :- Provided earlier	-	16.58
	191.90	**-**
Doubtful advances	0.67	4.08
Less :- Provided earlier	-	3.94
	0.67	**0.14**
Others	21.47	11.42
Less :- Provided earlier	21.44	-
	0.03	**11.42**
TOTAL	**192.60**	**11.56**

NOTE - 35 : OTHER EXPENSES

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Travelling expenses	228.20	117.61
Training Expenses	57.39	44.06
Telephone and Internet	165.41	110.30
Advertisement and Publicity	33.44	26.70
Freight Charges	34.92	28.51
Demurrage	80.25	88.65
Security Expenses	1,328.97	1,210.86
Legal Expenses	28.17	21.62
Consultancy Charges	43.34	60.22
Under Loading Charges	477.62	593.82
Loss on Sale/Discard/Surveyed of Assets	-	15.48
Auditor's Remuneration and Expenses		
For Audit Fees	2.66	2.71
For Taxation Matters	0.29	0.24
For Other Services	1.31	1.35
For Reimbursement of Expenses.	1.18	1.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 35 : OTHER EXPENSES

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Internal and Other Audit Expenses	23.85	22.96
Rehabilitation Charges	416.69	397.16
Lease Rent and Hiring Charges[1]	592.27	544.13
Rates and Taxes	800.47	520.87
Insurance	9.54	7.67
Loss on Exchange rate variance	4.55	7.17
Other Rescue/Safety Expenses	32.83	28.81
Siding Maintenance Charges	120.58	88.47
Research , Development and Survey expenses	131.47	31.82
Environmental and Tree Plantation Expenses	355.50	254.53
Donations, Rewards and Grant	87.30	14.39
Miscellaneous expenses	833.54	791.34
TOTAL	**5,891.74**	**5,032.91**

1. Refer Note 38 (8) (e)

NOTE - 36 : TAX EXPENSE

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Current Year	9,321.36	6,235.80
Earlier Years	68.39	21.32
Total current tax	**9,389.75**	**6,257.12**
Deferred tax	486.12	(19.26)
TOTAL	**9,875.87**	**6,237.86**

Reconciliation of Tax Expenses:

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Profit/(Loss) before tax	38000.81	23616.28
At income tax rate of 25.168% (31.03.2022: 25.168%)	9,564.04	5,943.75
Less: Tax on exempted Income	13.38	16.08
Add: Tax on non-deductible expenses/(Additional expenses allowed for tax purpose)	256.82	288.87
Adjustment for earlier year tax	68.39	21.32
Income Tax Expenses reported in statement of Profit and Loss	**9,875.87**	**6,237.86**
Effective income tax rate :	**25.99%**	**26.41%**

Refer Note 38 (8) (b) for component of deferred tax assets/ (liabilities)

NOTE - 37 : OTHER COMPREHENSIVE INCOME

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans[1]	353.40	90.28
	353.40	**90.28**
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(88.94)	(39.19)
	(88.94)	**(39.19)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE - 37 : OTHER COMPREHENSIVE INCOME (Contd..)

₹ in crore

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	0.03	0.22
Exchange differences in translating the financial statements of a foreign operation	0.14	-
	0.17	**0.22**
TOTAL	**264.63**	**51.31**

1. Represents figure in respect of Gratuity ₹ 357.24 crore (P.Y. ₹ 110.11 crore) and for post retirement medical benefits ₹ -3.83 crore (P.Y. ₹ -19.83 crore).

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023

1 a) Contingent Liabilities

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

(₹ in crore)

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2022	**37,056.69**	**57,479.87**	**50.31**	**4,638.84**	**99,225.71**
Addition during the period	12,029.53	780.08	-	2,347.11	**15,156.72**
Claim settled during the period:					
a. From Opening Balance	4,558.29	44,755.47	1.13	458.67	**49,773.56**
b. Out of addition during the period	3.24	0.31	-	5.42	**8.97**
Closing as on 31-03-2023	**44,524.69**	**13,504.17**	**49.18**	**6,521.86**	**64,599.90**

(₹ in crore)

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2021	**34,396.39**	**55,917.03**	**50.31**	**4,026.38**	**94,390.11**
Addition during the period	3,901.27	1,783.27	-	742.32	**6,426.86**
Claim settled during the period:					
a. From Opening Balance	1,240.96	176.80	-	129.86	**1,547.62**
b. Out of addition during the period	0.01	43.63	-	-	**43.64**
Closing as on 31-03-2022	**37,056.69**	**57,479.87**	**50.31**	**4,638.84**	**99,225.71**

Contingent Liability

(₹ in crore)

Sl. No.	Particulars	31-03-2023	31-03-2022
1	**Central Government**		
	Income Tax	33,607.44	27,156.15
	Central Excise	5,034.55	5,033.94
	Clean Energy Cess	3,135.86	2,444.65
	Central Sales Tax	1,674.01	1,780.11
	Service Tax	693.41	634.04
	Others (Please Specify)	379.42	7.80
	Sub-Total	**44,524.69**	**37,056.69**
2	**State Government and Local Authorities**		
	Royalty	3,900.48	4,024.31
	Environment Clearance	2,915.04	46,188.70
	Sales Tax/VAT	3,056.91	3,091.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

(₹ in crore)

Sl. No.	Particulars	31-03-2023	31-03-2022
	Entry Tax	783.35	764.69
	Electricity Duty	91.26	114.34
	MADA	420.73	475.36
	Others	2,336.40	2,820.76
	Sub-Total	**13,504.17**	**57,479.87**
3	**Central Public Sector Enterprises**		
	Arbitration Proceedings	-	1.13
	Suit against the company under litigation	0.15	0.15
	Others(Please Specify)	49.03	49.03
	Sub-Total	**49.18**	**50.31**
4	**Others: (If any)**		
	Miscellaneous - Land and Others	5,278.69	3,744.20
	Employee Related Etc.	1,243.17	894.64
	Sub-Total	**6,521.86**	**4,638.84**
	Grand Total	**64,599.90**	**99,225.71**

The Group's pending litigation comprises of claim against the Group and proceeding pending tax/stautory/Government authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Consolidated Financial Statements. The Group does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon th outcome of judgements/decisions.

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 therelated events and circumstances.

Coal India Limited - Consolidated

The Competition Commission of India (CCI), on the basis of complaints by few coal customers (called as 'informant' in the case) against certain conducts of M/s Coal India Limited, M/s Western Coalfields Limited, M/s South Eastern Coalfields Limited, M/s Mahanadi Coalfields Limited (called as 'opposite' party in the case) heard the case and vide its order dated 09.12.2013, had inter-alia imposed a penalty of ₹1773.05 crore. The appeal against the above order was filed with Competition Appellate Tribunal and as per their judgement dated 17.05.2016 appeal of Coal India Limited has been allowed, impugned orders of CCI have been set aside and the matters are remitted back to the Commission for deciding the issues arising out of the information afresh. The CCI passed the fresh impugned Order on 24th March,2017 with a reduction of penalty to ₹ 591.01 crore. Coal India Ltd. has filed appeal before the NCLAT against the Fresh Impugned Order and a stay has been granted on the operation of Impugned Order.

Eastern Coalfields Limited

Demand of State of Jharkhand and District Mining Officer Dhanbad as penalty for illegal or unlawful Mined Mineral under MMDR Act 1957: Government of Jharkhand has raised a demand under Mines and Minerals (Development and Regulation) Act, 1957 as a penalty for illegally or unlawfully mined mineral of ₹ 2,178.14 crore. State of Jharkhand and District Mining Officer, Dhanbad had issued 11 Demand notices to Rajmahal area, S.P Mines and Mugma area claiming the penalty mentioned above. CGM (GM I/C), Rajmahal, SP Mine, Mugma Area of ECL have filed 11 Revision Application challenging the Demand notices issued by the State of Jharkhand regarding alleged violation before the Revisional Authority, Ministry of Coal, Government of India.

Revisional Authority, Hon'ble Coal tribunal, Ministry of Coal vide order dated 22.01.2018, has stayed the demand notices, till further order. Further, Revisional Authority, Hon'ble Coal tribunal, Ministry of Coal has directed that no Coercive action shall be taken against the Applicant by the respondents pursuant to the impugned demand notices. Counter affidavit was submitted to Government of Jharkhand in this matter and hearing was held on 12.04.2022 by the Revisional Authority, Hon'ble Coal Tribunal, Ministry of Coal vide its order dated 29.06.2022 has set aside the order passed by the State of Jharkhand and the matter has been remanded back to the respondent to proceed in accoedance with law and take the fresh decision in the matter.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

Bharat Coaking Coal Limited

i) Demand notices amounting to ₹17344.46 crore have been issued in respect of 47 Projects/Mines/Collieries of the Company by State Government in pursuance of the judgment dated 02.08.2017 of Hon'ble Supreme Court of India vide W.P. (C) No. 114 of 2014 in Common Cause vs. Union of India &Ors. It has been alleged that Coal Production have been undertaken either without Environmental Clearance, Forest Clearance, Consent to operate and/or NOC/ Consent to Establish or beyond the approved limits of production given under such clearances. The execution of the above demand notices is stayed in exercise of the power under rule 55(5) of Mineral Concession Rules, 1960 read with Sec 30 of the MMDR Act, till further order. Accordingly, the above amount has been shown as Contingent Liability. An order dated 03.11.2022 issued by JS&RA under Section 30 of MMDR Act, 1957 set aside demand notice amounting to ₹9641.56 crore in respect of 20 projects/mines/Collieries of the Company.

ii) In BCCL, due to dispute on Lease Agreement of Captive Power Plant (WJ Area), the Service Tax on outstanding Lease Rent from 2nd Year of 2014-15 (Service Tax for the 1st Year of 2014-15 on the corresponding outstanding Lease Rent already paid) to 3rd Year of 2015-2016 (Plant handed over to the Company on 15.12.2016) amounting to ₹1.06 crore has been shown under Contingent Liability.

iii) BCCL has preferred a writ petition bearing no. WP(T)3583 of 2015 before Hon'ble Jharkhand High Court against Demand Notice from Dhanbad Municipal Corporation for payment of Holding Tax amounting to ₹252.23 crore. Since the matter is sub-judice the same has been shown as Contingent Liability under the head "Holding Tax".

iv) As per the terms of Agreement, there are Receivables from DLF against cost of supply of (i) rejects and (ii) start-up/ back up / emergency power by Madhuban Coal Washery (MCW) to DLF and Payables to DLF for Energy received by MCW from Captive Power Plant (CPP) installed by DLF. The matter is sub-judice-one at Dhanbad Court and another at Appellate Tribunal for Electricity, New Delhi--on account of disputes over price/quality of rejects vis-à-vis below guaranteed performance of CPP. Accordingly, Interest receivable/payable on net outstanding has not been accounted for at this stage. However, the net interest @ 18% p.a simple upto 31st December, 2022 comes to ₹35.46 crore (upto 31st March, 2022 ₹ 33.54 crore) payable to DLF and has so been considered as Contingent Liability.

Central Coalfields Limited

Following the judgment of the Hon'ble Supreme Court of India in the case of Common Cause vs. UOI and Others (W.P. (C) No. 114 of 2014), certain District Mining Officers of Jharkhand, issued demand notices in 42 projects, alleging the production in these projects exceeding the available Environmental Clearances limits.

The Company has duly filed revision petition against the above demands, before the Hon'ble Coal Tribunal, Ministry of Coal, Government of India, the adjudicating authority under the MMDR, Act. The Revisional Authority Ministry of Coal Government of India in their interim order dated 16.01.2018 has admitted the revision application and stayed the execution of the demand order of ₹13568.50 (₹13568.50 crore) till further order.

CCL has evaluated the demand notice of compensation, the possibility of an outflow of resources in the settlement is remote and accordingly the same has not been considered as contingent liability for the purpose of reporting.

South Eastern Coalfields Limited

Collector –Raigarh & Korba and Koriya have issued show cause / demand notices demanding ₹10182.64 crore for excess production beyond the limit of Environment clearance, Mining plans and Section 21(5) of the MMDR Act etc. Replies / Appeal to some notices has been submitted to respective collectors and some replies are under process for legal vetting.

II. Guarantee

As on 31-03-2023 Bank guarantee issued is ₹ 4227.27crore (P.Y.₹ 4106.33 crore).

III. Letter of Credit

As on 31-03-2023 outstanding letter of credit is ₹ 2061.65 crore (P.Y. ₹ 2268.39 crore).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for : ₹ 22640.61 crore (P.Y. ₹ 15082.02 crore) (net of advances ₹ 5271.43 crore (P.Y.₹ 3310.58 crore)).

Other Commitments: ₹ 72623.17 crore (P.Y. ₹ 56511.27 crore).

2 Related Party informations

a) Group Information

i) Subsidiary Companies

S. No.	Name of Entity	Principal activities	Country of Incorporation	% Equity Interest	
				31-03-2023	31-03-2022
1	Eastern Coalfields Limited (ECL)	Coal mining	India	100%	100%
2	Bharat Coking Coal Limited (BCCL)	Coal mining	India	100%	100%
3	Central Coalfields Limited (CCL)	Coal mining	India	100%	100%
4	Northern Coalfields Limited (NCL)	Coal mining	India	100%	100%
5	Western Coalfields Limited (WCL)	Coal mining	India	100%	100%
6	South Eastern Coalfields Limited (SECL)	Coal mining	India	100%	100%
7	Mahanadi Coalfields Limited (MCL)	Coal mining	India	100%	100%
8	CMPDI Limited (CMPDI)	Consultancy support in Coal and Mineral exploration	India	100%	100%
9	Coal India Africana Limitada, Mozambique (CIAL)	Coal mining	Mozambique	Quota Capital	Quota Capital
10	CIL Solar Pvt. Ltd. (CSPL)	Solar Energy	India	100%	100%
11	CIL Navikarniya Urja Limited (CNUL)	Renewable Energy	India	100%	100%

ii) Joint Venture Companies

S. No.	Name of Entity	Principal activities	Country of Incorporation	% Equity Interest	
				31-03-2023	31-03-2022
1	International Coal Venture Private Limited (ICVL)	Coal	India	0.19%	0.19%
2	CIL NTPC Urja Private Limited (CNUPL)	Energy	India	50.00%	50.00%
3	Talcher Fertilizers Limited (TFL)	Fertiliser	India	33.33%	33.33%
4	Hindustan Urvarak and Rasayan Limited (HURL)	Fertiliser	India	33.33%	33.33%
5	Coal Lignite Urja Vikas Private Limited (CLUVPL)	Energy	India	50.00%	50.00%

iii) Post Employment Benefit Funds and others

S. No.	Name of Entity	Principal activities	Country of Incorporation
1	Coal India Employees Gratuity Fund	Trust	India
2	Coal Mines Provident Fund (CMPF)	Statutory body under the control of Ministry of Coal, GoI	India
3	Coal India Superannuation Benefit Fund Trust	Trust	India
4	Contributory Post Retirement Medicare Scheme for Non-Executives Modified	Trust	India
5	CIL Executive Defined Contribution Pension Trust	Trust	India
6	Indian Institute of Coal Management (IICM)	Registered Society	India
7	Coal India Sports Promotion Association (CISPA)	Registered Society	India

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

iv) Key Managerial Personnel

Coal India Limited

Name	Designation	W.e.f
Shri Pramod Agrawal	Chairman-Cum-Managing Director	01.02.2020
	Director (Finance) - Add. Charge	29.12.2021 - 28.12.2022
Dr. B. Veera Reddy	Director (Technical)	01.02.2022
	Director(Marketing) Addl. Charge	01.05.2022 - 22.12.2022
	Director (Finance) - Addl. Charge	29.12.2022
Shri S. N. Tiwary	Director(Marketing)	01.12.2019 - 30.04.2022
Shri Mukesh Choudhary	Director(Marketing)	23.12.2022
Shri Debasish Nanda	Director (Business Development)	11.07.2022
Shri Vinay Ranjan	Director(Personnel)	28.07.2021
Prof. G. Nageswara Rao	Independent Director	01.11.2021
Dr. Arun Kumar Oraon	Independent Director	05.11.2021
Shri Kamesh Kant Acharya	Independent Director	02.11.2021
Shri Denesh Singh	Independent Director	01.11.2021
Shri Makwana P Kalabhai	Independent Director	02.11.2021
Shri B. Rajeshchander	Independent Director	01.11.2021
Capt Ghanshyam Singh Rathore	Independent Director	01.03.2023
Shri V. K. Tiwari	Government Nominee Directors	29.11.2019 - 21.02.2023
Shri Nagaraju Maddirala	Government Nominee Directors	22.02.2023
Smt. Nirupama Kotru	Government Nominee Directors	15.06.2021
Shri S.K. Mehta	CFO	01.01.2022
Shri M Viswanathan	Company Secretary	14.12.2011 - 30.09.2022
Shri B. P. Dubey	Company Secretary	21.10.2022

Eastern Coalfields Limited

Name	Designation	W.e.f
Shri Ambika Prasad Panda	Chairman-Cum-Managing Director	01.02.2022
Shri Jaiprakash Gupta	Director (Technical) P&P	18.06.2018
Md. Anzar Alam	Director (Finance)	15.09.2022
Dr. B.Veera Reddy	Part-time Official Director	12.05.2022
Ms. Ahuti Swain	Director (Personnel)	18.11.2022
Shri Sanjay Kumar Singh	Director (Technical/Operations) - Add. Charge	01.12.2022 - 31.01.2023
Shri Uday Anantrao Kaole	Director (Technical/P&P) - Add. Charge	01.12.2022 - 08.12.2022
Shri Nilendu kumar Singh	Director (Technical/P&P)	09.12.2022
Shri Niladri Roy	Director (Technical/Operations)	01.02.2023
Shri Animesh Bharti	Economic Adviser, MoC,Part-time Official Director	17.03.2020- 04.07.2022
Shri Hara Kumar Hajong	Economic Adviser, MoC,Part-time Official Director	05.07.2022
Shri S. N. Tiwary	Part-time Official Director	05.07.2021 - 30.04.2022
Shri Anil Kumar Ganeriwala	Independent Director	10.07.2019 - 09.07.2022
Smt. Dharmshila Gupta	Independent Director	01.11.2021
Shri Shiv Narayan Pandey	Independent Director	01.11.2021
Shri Shiv Tapasya Paswan	Independent Director	01.11.2021
Shri Sarad Kumar Somani	CFO	04.02.2022-14.09.2022
Shri Rambabu Pathak	Company Secretary	02.07.2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

Bharat Coking Coal Limited

Name	Designation	W.e.f
Shri Samiran Dutta	Chairman-Cum-Managing Director	28.12.2021
	Director (Finance) Add.Charge	18.07.2019 - 14.04.2023
	Director (Personnel) Add.Charge	01.08.2022 - 31.10.2022
Shri P.V.K.R. Mallikarjuna	Director (Personnel)	01.06.2020-31.07.2022
Shri Harsh Nath Mishra	Director (Personnel)	01.11.2022 - 22.02.2023
Shri Murli Krishna Ramaiah	Director (Personnel)	23.02.2023
Shri Sanjay Kumar Singh	Director (Technical/P&P/OP)	05.02.2022
Shri Uday Anantrao Kaole	Director (Technical/P&P)	22.08.2022
Shri Rakesh Kumar Sahay	Director (Finance)	14.04.2023
Dr. B. Veera Reddy	Part time Director, (D(T) CIL	24.02.2022-23.08.2022
Shri Anandji Prasad	Part time Director (Project Advisor, MOC, Government Nominee)	03.01.2022
Shri Debasish Nanda	Part time Director (Director (BD),CIL)	23.08.2022
Lt. General Narendra Singh	Independent Director	10.07.2019 - 09.07.2022
Smt. Sashi Singh	Independent Director	01.11.2021
Shri Alok Kumar Agarwal	Independent Director	01.11.2021
Shri Satyabrata Panda	Independent Director	01.11.2021
Shri Ram Kumar Roy	Independent Director	31.03.2022
Shri B.K. Parui	Company Secretary	30.08.2013

Central Coalfields Limited

Name	Designation	W.e.f
Shri Mallikharjuna Prasad Polavarapu	Chairman-cum-Managing Director	01.09.2020
Shri Ram Baboo Prasad	Director (Technical/Operations)	14.05.2022
Shri K.R. Vasudevan	Director (Finance)	01.07.2021 - 09.06.2022
Shri Pawan Kumar Mishra	Director (Finance)	10.06.2022
	CFO	24.08.2022
Shri PVKR Mallikarjuna Rao	Director (Personnel)	23.07.2021-31.07.2022
Shri Harsh Nath Mishra	Director (Personnel)	24.08.2022
Shri S K Gomasta	Director (Technical/P&P)	01.11.2021 - 25.10.2022
Shri B. Sairam	Director (Technical/P&P)	26.10.2022
Ms. Santosh	Part time Director, Dy. Director General, MoC	03.01.2022
Shri Ajitesh Kumar	Part time Government Nominee Director	22.02.2023
Shri Harbans Singh	Independent Director	10.07.2019 - 09.07.2022
Smt. Jajula Gowri	Independent Director	10.07.2019 - 09.07.2022
Shri Ramesh Kumar Soni	Independent Director	01.11.2021
Shri Vinay Ranjan	Part time Director, (D(P) CIL	05.08.2021
Shri Rajendra Singh	GM(F)/CFO	01.01.2022-23.08.2022
Shri Amresh Pradhan	Company Secretary	31.08.2022
Shri Ravi Prakash	Company Secretary	13.07.2017-31.08.2022

Western Coalfields Limited

Name	Designation	W.e.f
Shri Manoj Kumar	Chairman-Cum-Managing Director	01.01.2021
	Director (Finance) -Add.Charge	07.01.2022
Dr. Sanjay Kumar	Director (Personnel)	23.07.2015
Shri Jai Prakash Dwivedi	Director (Technical)	04.02.2022
Shri Anil Kumar Singh	Director (Technical)	14.05.2022
Shri Rameher	Company Secretary	07.10.2021 - 06.10.2022
Shri M. K. Baluka	CFO	09.03.2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

Name	Designation	W.e.f
Smt. Ritu Varshney	Company Secretary	07.10.2022
Shri Bhabani Prasad Pati	Government Nominee Directors	17.03.2020 - 22.02.2023
Shri Sudarshan Bhagat	Government Nominee Directors	22.02.2023
Shri Vinay Ranjan	Government Nominee Directors	05.08.2021 - 27.01.2023
Shri Mukesh Choudhary	Government Nominee Directors	27.01.2023
Dr. Darshana C Deshmukh	Independent Director	25.07.2019 - 24.07.2022
Shri Bhag Chand Agarwal	Independent Director	01.11.2021
Shri Kantilal Chaturbhai Patel	Independent Director	01.11.2021
Shri Balram Nandwani	Independent Director	01.11.2021
Shri Binod Bihari Dash	Independent Director	01.11.2021

Northern Coalfields Limited

Name	Designation	W.e.f
Shri Bhola Singh	Chairman-cum Managing Director	01.01.2022
	Director (Technical/P&P) (Addl. Charge)	01.10.2022 - 27.12.2022
	Director (Finance) (Addl. Charge)	01.06.2022 - 27.09.2022
Shri S.N.Tiwary	Official Part Time Director	23.12.2019 to 30.04.2022
Shri V K Tiwari	Official Part Time Director	03.01.2022- 22.02.2023
Shri Marapalli Venkateshwarlu	Official Part Time Director	22.02.2023
Shri Vinay Ranjan	Official Part Time Director	12.05.2022
Shri Trikam Bijal Chhanga	Independent Director	01.11.2021- 13.11.2022
Smt Subeena Bansal	Independent Director	01.11.2021
Shri Sanjeev Jha	Independent Director	01.11.2021 - 09.02.2023
Dr. Anindya Sinha	Director (T/O)	30.04.2020
	Director (Personnel) (Addl. Charge)	01.06.2022 - 21.09.2022
Shri R.N. Dubey	Director (Finance) & C F O	01.06.2020 to 31.05.2022
	Director (Personnel) (Addl. Charge)	01.08.2021 to 31.05.2022
Shri Rajneesh Narain	GM (Finance) & CFO	27.09.2022
Shri S. S. Sinha	Director (Technical/ P&P)	01.08.2020 - 30.09.2022
Shri Manish Kumar	Director (Personnel)	21.09.2022
Shri Jitendra Mallik	Director (Technical/ P&P)	27.12.2022
Shri Dipen Mehra	GM (Finance) & CFO	27.07.2022 - 28.10.2022
Shri Sushanta Kumar Panda	Company Secretary	04.07.2022
Shri Harsh Chauhan	Company Secretary	28.01.2019 to 04.07.2022

South Eastern Coalfields Limited

Name	Designation	W.e.f
Dr. P. S. Mishra	Chairman-Cum-Managing Director	28.01.2022
	Director (Finance) (Addl. Charge)	01.04.2022 - 11.08.2022
	Director (Personnel) (Addl. Charge)	01.10.2022-12.01.2023
Shri M.K.Prasad	Director (Technical) Operations	01.11.2020 - 30.09.2022
	Director (Personnel) (Addl. Charge)	01.11.2022- 30.09.2022
Shri S. K. Pal	Director (Technical) /Operations	01.10.2022
	Director (Technical) /P& P	15.12.2020 - 09.12.2022
Shri G. Srinivasan	Director (Finance)	12.08.2022
	CFO	27.09.2022
Shri S.N. Kapri	Director (Technical) /P& P	09.12.2022
Shri Debasis Acharyya	Director (Personnel)	12.01.2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

Name	Designation	W.e.f
Shri Bhabhani Prasad Pati	Government Nominee Director	22.02.2023
Ms. Vismita Tej	Government Nominee Director	30.12.2020 - 21.02.2023
Dr. B. Veera Reddy	Government Nominee Director	24.02.2022
Shri S.K.Deshpande	Independent Director	25.07.2019 - 24.07.2022
CS (Dr.) Shyam Agarwal	Independent Director	01.11.2021
Adv, Gajanan Devrao Ashole	Independent Director	01.03.2023
Shri Tankadhar Tripathy	Independent Director	01.11.2021
Shri Ajay Kumar Pandey	CFO	02.05.2022 - 26.09.2022
Shri Swapnil Sudhanshu	Company Secretary	01.12.2022
Shri. S.M. Yunus	Company Secretary	17.08.2010 - 30.11.2022

Mahanadi Coalfields Limited

Name	Designation	W.e.f
Shri O. P. Singh	Chairman-cum-Managing Director	01.01.2022
	Director (Technical-operation)	01.09.2016 - 22.08.2022
Shri K. R. Vasudevan	Director (Finance)	04.02.2018 - 31.07.2022
Shri A. K. Behura	Director (Finance)	01.08.2022
Shri Jugal Borah	Director (Technical-P&P)	19.04.2022
Shri S. K. Pal	Director (Technical-P&P)	01.12.2021-19.04.2022
Shri K.Rao	Director (Personnel)	18.12.2019
Shri S K Behera	Company Secretary	15.11.2021-25.04.2022
Shri Soubhagya Parida	Company Secretary	25.04.2022
Shri Vinay Ranjan	Part-Time Official Director	12.05.2022 - 09.07.2022
Shri S. N. Tiwary	Part-Time Official Director	23.12.2019-12.05.2022
Shri Nagaraju Maddirala	Part-Time Official Director	17.03.2020
Shri S.Mohan	Independent Director	10.07.2019 - 23.08.2022
Shri Debasish Nanda	Part-Time Official Director	23.08.2022
Shri Sanjeev Kumar Kassi	Part-Time Official Director	22.02.2023
Shri Mukesh Kumar Choudhary	Part-Time Official Director	27.01.2023
Dr. Asha Lakda	Independent Director	01.11.2021

CMPDIL

Name	Designation	W.e.f
Shri Manoj Kumar	Chairman Cum Managing Director (Addl. Charge)	04.10.2021
Dr. B Veera Reddy	Part-Time Official Director	24.02.2022
Shri R N Jha	Director Technical	30.01.2019
Shri Ajay Kumar	Director Technical	26.10.2022
Shri Satendra Kumar Gomasta	Director Technical	25.02.2020 - 09.07.2022
Shri Krishna Chandra Pandey	Independent Director	10.07.2019 - 09.07.2022
Smt.Alka Panda	Independent Director	10.07.2019 - 09.07.2022
Shri Mukesh Choudhary	Government Nominee Director	26.05.2020 - 07.12.2022
Shri Shankar Nagachari	Director Technical	02.09.2022
Shri Pramod Singh Chauhan	Independent Director	16.10.2019 - 15.10.2022
Shri P. K. Prasad	Chief Financial Officer	01.04.2021
Shri Abhishek Mundhra	Company Secretary	18.02.2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

V) Remuneration of Key Managerial Personnel

(₹ in crore)

Sl. No.	Payment to CMD, Whole Time Directors and Company Secretary	31-03-2023	31-03-2022
i)	Short Term Employee Benefits	27.53	31.71
ii)	Post-Employment Benefits	11.40	6.26
iii)	Other Long-term Benefits	-	-
iv)	Termination Benefits	-	-
v)	Share Based Payment	-	-
	TOTAL	**38.93**	**37.97**

Note:

(i) Besides above, whole time Directors have been allowed to use of cars for private journey upto a ceiling of 1000 KMs on payment of ₹2000 per month as per service conditions.

VI) Payment to Independent Directors

(₹ in crore)

Sl. No.	Payment to Independent Directors	31-03-2023	31-03-2022
i)	Sitting Fees	1.45	1.19

VII) Balances Outstanding with Key Managerial Personnel

(₹ in crore)

Sl. No.	Particulars	31-03-2023	31-03-2022
i)	Amount Payable	0.02	0.44
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 Miscellaneous Informations

i. Figures for previous year have been regrouped wherever necessary, in order to make them comparable.

ii. Note – 1 and 2 represents Corporate information and Significant Accounting Policies respectively, Note 3 to 23 form part of the Balance Sheet as at 31-03-2023 and 24 to 37 form part of Statement of Profit & Loss for the year ended on that date. Note – 38 represents Additional Notes to the Financial Statements.

iii. The Consolidated Financial Statement, have been approved by the Board of Directors of the company in their meeting dated 07th May, 2023 for issue to the shareholders for their adoption.

iv. There is no system to ascertain and provide comprehensive list of transaction with struck off companies. However, based on the infomration to the extent available with the Group, there were no transactios with the companies struck off under section 248 of the Companies Act, 2013.

4 Principles of Consolidation and Financial Reporting of Interest in Jointly Controlled Entities and Subsidiaries

i) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. for the year ended 31.03.2023

ii) a) The consolidated financial statements relate to Coal India Limited, its wholly owned subsidiary companies, namely, Eastern Coalfields Limited (ECL), Bharat Coking Coal Limited (BCCL), Central Coalfields Limited (CCL), Northern Coalfields Limited (NCL), Western Coalfields Limited (WCL), South Eastern Coalfields Limited (SECL), Mahanadi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

Coalfields Limited (MCL), Central Mine Planning & Design Institute Limited (CMPDIL), Coal India Africana Limitada (Overseas Subsidiary), ; joint venture companies, namely, CIL- NTPC Urja Private Limited, International Coal Ventures Private Ltd. (ICVL), Hindustan Urvarak and Rasayan Limited (HURL), Talcher Fertilizers Limited (TFL) and Coal Lignite Urja Vikas Private Limited (CLUVPL).

b) The consolidated financial statements includes also the two wholly owned subsidiaries viz. CIL Solar PV Limited for manufacturing of solar value chain (Ingot-wafer-Cell Module) and CIL Navikarniya Urja Limited for renewable energy which were incorporated on 16th April, 2021 .

c) The financial figures of eight subsidiaries have been considered from the audited financial statements by their independent auditors and in respect of remaining three subsidiaries namely CIL Solar PV Limited, CIL Navikarnia Urja Vikas Private Limited and Coal India Africana Limitada, being unaudited, management certified figures have been considered for consolidation purpose.

iii) CIL NTPC Urja Private Ltd., a 50:50 joint venture company was formed on 27th April, 2010 between CIL & NTPC. The authorised share capital of the company is ₹ 10 crore and issued, subscribed and paid-up share capital is ₹ 0.15 crore. CIL has invested ₹0.075 crore upto the year ended 31.03.2023. The management signed financial statement as approved by the Board of Direcotrs of the said company for the year ended 31.03.2023 have been considered in consolidation using Equity Method.

iv) A joint venture company named Talcher Fertilizers Limited (formerly known as Rashtriya Coal Gas Fertilizers Limited) was incorporated on 13th November, 2015 under the Companies Act, 2013 by virtue of a joint venture agreement dated 27th October, 2015 among Coal India Limited (CIL), Rashtriya Chemicals and Fertilizers Limited, GAIL (India) Limited and Fertilizer Corporation of India Limited. The joint venture company has authorised share capital of ₹4200 crore and issued capital of ₹2416.45 crore out of which Coal India Ltd. owns 805480826 shares worth ₹805.48 crore face value of equity shares as on 31.03.2023. The management certified financial statement as approved by the Board of Directors of the said joint venture company for the year ended 31.03.2023 have been considered in consolidation using Equity Method.

v) CIL had entered into a Memorandum of Understanding (vide approval from its Board in 237th meeting held on 24th November, 2007) regarding formation of Special Purpose Vehicle (SPV) through joint venture involving CIL/SAIL/RINL/NTPC & NMDC for acquisition of coking coal properties abroad. The formation of the SPV had been approved by the Cabinet, Govt. of India, vide its approval dated 8th November, 2007. The aforesaid SPV viz. International Coal Ventures Private Ltd. has been formed by incorporation under erstwhile Companies Act, 1956 on 20th May, 2009 with an authorised capital of ₹1.00 crore and paid up capital of ₹0.70 crore. As on 31.03.2022, the authorised Capital and paid up Capital stood at ₹3500 crore and ₹1460.29 crore respectively. Out of above paid up capital, Coal India Ltd. owns 0.19% share i.e. worth ₹2.8 crore face value of equity shares. The audited financial statement of the joint venture company for the year ended 31.03.2022 have been considered in consolidation using Equity Method.

vi) A joint venture agreement between Coal India Limited (CIL) and NTPC Limited for revival of Sindri& Gorakhpur Fertilizer units of FCIL was executed on 16th May, 2016. Accordingly, a joint venture company named Hindustan Urvarak and Rasayan Limited (HURL) was incorporated on 15th June, 2016 under the Companies Act, 2013.Thereafter, a Supplemental Agreement was executed dated 31st October, 2016 among Coal India Limited (CIL), NTPC Limited, Indian Oil Corporation Limited (IOCL), Fertilizer Corporation of India Limited (FCIL) and Hindustan Fertilizer Corporation Limited (HFCL) for revival of Sindri& Gorakhpur Fertilizer units of FCIL and Barauni unit of HFCL through HURL. The joint venture company has authorised share capital of ₹8000 crore divide into 800 crore equity shares of ₹10 each. It is agreed in line with cabinet approval dated 13.07.2016 that FCIL and HFCL shall together hold 10.99% equity shareholding in the company at the time of commencement of commercial production of the Project and the other three parties i.e. CIL, NTPC and IOCL shall have equal equity shareholding after providing shares to FCIL and HFCL together.

The joint venture company has issued and paid up share capital of ₹6887.89 crore out of which Coal India Ltd. owns 2295955000 shares worth ₹2295.96 crore face value of equity shares as on 31.03.2023. The management signed financial statement as approved by the Board of Directors of the joint venture company for the year ended 31.03.2023 have been considered in consolidation using Equity Method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

vii) Coal Lignite Urja Vikas Private Limited (CLUVPL) is a joint venture company between Coal India Limited (50%) and NLC India Limited (50%) incorporated on 10th November, 2020 under a joint venture agreement dated 08th October, 2020 with NLCIL as joint venture partner. The authorised share capital of the company is ₹ 0.10 crore and issued, subscribed and paid-up share capital is ₹ 0.02 crore. Presently Coal India Limited has invested ₹ 0.01 crore (i.e. 50%) in the joint venture company. The management certified financial statement as approved by the Board of Directors of the said company for the year 31.03.2023 have been considered in consolidation using Equity method.

viii) Joint Operations:

CIL and ONGC have entered into agreement for CBM development and operation in Jharia and Raniganj North CBM Blocks as joint operation as per GoI CBM policy under the aegis of Directorate General of Hydrocarbons (DGH).

1. The Development Plan of Jharia CBM Block (Stage-I) is already approved by CIL as well as ONGC, however acceptable start date of Development Phase is subject to clarification from DGH. As on 31.03.2023 Participating Interest (PI) of CIL is 26%.

2. The CBM development and operation project in Raniganj North CBM Block is under consideration of CIL and ONGC management .

3. Management certified provisional billing statement of CBM Jharia Block has been considered for FY 2022-23.

ix) The financial statements of Mahanadi Coalfields Ltd. (MCL) have been consolidated with its four subsidiary companies given as under:

On incorporation of subsidiaries on the basis of joint venture agreement as per directives from the Ministry of Coal, MCL has deposited money / transferred debits for capital and other expenditure.

The position of subsidiaries as at 31.03.2023 is as under:-

Name of Subsidiary	Address	Date of Incorporation	Stake in Subsidiary (%)		Non-Controlling Interest (₹ in crore)	
			31-03-2023	31-03-2022	31-03-2023	31-03-2022
1) MNH Shakti Ltd.	Ananda Vihar, Burla, Sambalpur	16.07.2008	70.00%	70.00%	12.67	12.62
2) MJSJ Coal Ltd.	House No. 42,1st Floor, Anand Nagar, Hakim Para, Angul	13.08.2008	60.00%	60.00%	30.34	30.06
3) Mahanadi Basin Power Ltd.	Plot No. G-3, Mancheswar Railway Colony, Bhubaneswar	02.12.2011	100.00%	100.00%	0.00	0.00
4) Mahanadi Coal Railway Ltd.	MDF Room, Corporate Office, MCL HQ, JagritiVihar, Burla, Sambalpur	31.08.2015	71.11%	71.11%	25.61	25.74

The audited financial statements of the above subsidiary companies upto the year ended 31.03.2023 have been considered in consolidation.

x) The financial statements of South Eastern Coalfields Ltd. (SECL) have been consolidated with its two subsidiary companies given as under:

On incorporation of subsidiaries, in terms of Memorandum of Understanding (MOU) signed on 03.11.2012 between South Eastern Coalfields Limited (SECL), IRCON International Limited (IRCON) and the Government of Chhattisgarh (GoCG) for establishment of two Railway Corridors viz., East Corridor and East West Corridor, 2 (two) Subsidiary Companies of SECL have been incorporated under the erstwhile Companies Act, 1956 viz., M/s Chhattisgarh East Railway Limited (CERL) and M/s Chhattisgarh East-West Railway Limited (CEWRL) has deposited money/transferred debits for capital and other expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

The position of subsidiaries as at 31.03.2023 are as under:-

Name of Subsidiary	Address	Date of Incorporation	Stake in Subsidiary (%)		Non-Controlling Interest (₹ in crore)	
			31-03-2023	31-03-2022	31-03-2023	31-03-2022
1) M/s Chhattisgarh East Railway Limited	MahadeoGhat Road, RaipuraChowk, Raipur-492013	12.03.2013	63.97%	64.71%	265.71	299.19
2) M/s Chhattisgarh East-West Railway Limited	MahadeoGhat Road, RaipuraChowk, Raipur-492013	25.03.2013	66.18%	65.12%	243.48	206.73
Total					**509.19**	**505.92**

The audited financial statements of the above subsidiary companies upto the year ended 31.03.2023 have been considered in consolidation.

xi) The financial statements of Central Coalfields Ltd. (CCL) have been consolidated with its one subsidiary company as under:

Name of Subsidiary	Address	Date of Incorporation	Stake in Subsidiary (%)		Non-Controlling Interest (₹ in crore)	
			31-03-2023	31-03-2022	31-03-2023	31-03-2022
1) M/s Jharkhand Central Railway Limited	Darbhanga House, Ranchi	31.08.2015	64.00%	73.67%	192.87	99.45

The audited financial statements of the above subsidiary company upto the year ended 31.03.2023 have been considered in consolidation.

xii) Investment in Overseas Subsidiary

Coal India Ltd., formed a 100% owned subsidiary in Republic of Mozambique, named “Coal India Africana Limitada” (CIAL). The initial paid up capital on such formation (known as “Quota Capital”) was ₹ 0.53 crore. The management signed financial statements 31.03.2023 of CIAL has been prepared in accordance with General Accounting Plan for small entities in Mozambique (PGC-PE) have been considered for consolidation. Adjustment for difference with Indian GAAP, if any, being insignificant has not been considered.

xiii) Significant Accounting Policies and Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding the consolidated position of the group. Recognizing this purpose, the Group has disclosed only such Policies and Notes from individual financial statements, which fairly present the needed disclosure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

xiv) Additional information relating to Subsidiaries/ Joint Ventures (As per schedule III of Companies Act, 2013) as at 31.03.2023

Name of the entity	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Income	Amount (₹ in crore)
Coal India Limited	3.73	2,165.16	1.91	536.60	(47.40)	(125.42)	1.45	411.18
Subsidiaries								
Indian								
Eastern Coalfields Limited	4.38	2,543.87	2.19	616.42	42.99	113.74	2.57	730.16
Bharat Coking Coal Limited	6.52	3,784.13	2.29	645.01	(50.89)	(134.65)	1.80	510.36
Central Coalfields Limited	18.13	10,517.02	9.80	2,755.14	67.12	177.59	10.33	2,932.73
Northern Coalfields Limited	19.26	11,176.47	24.80	6,973.99	(3.56)	(9.41)	24.53	6,964.58
Western Coalfields Limited	3.60	2,090.93	1.66	466.46	44.84	118.65	2.06	585.11
South Eastern Coalfields Limited	12.75	7,398.81	8.61	2,420.24	22.40	59.28	8.73	2,479.52
Mahanadi Coalfields Limited	22.92	13,298.99	47.87	13,462.98	17.11	45.26	47.58	13,508.24
Central Mine Planning & Design Institute Limited	2.13	1,237.78	1.05	296.66	7.34	19.42	1.11	316.08
CIL Solar PV Limited	-	0.05	-	-	-	-	-	-
CIL Navikaraniya Urja Limited	-	0.05	-	-	-	-	-	-
Foreign								
Coal India Africana Limitada, Mozambique	(0.09)	(53.69)	-	(0.17)	0.05	0.14	-	(0.03)
Non Controlling Interest in all Subsidiaries	1.33	770.68	(0.14)	(40.25)	-	-	(0.14)	(40.25)
Total (A)	**94.68**	**54,930.25**	**100.03**	**28,133.08**	**100.00**	**264.60**	**100.03**	**28,397.68**
Joint Ventures (Investment as per the Equity Method)								
Indian								
International Coal Ventures Private Ltd.	0.01	7.75	-	-	-	-	-	-
CIL NTPC Urja Private Ltd.	-	0.08	-	0.06	-	-	-	0.06
Talcher Fertilizers Ltd.	1.39	809.30	0.04	11.21	-	-	0.04	11.21
Hindustan Urvarak and Rasayan Limited	3.91	2,266.86	(0.07)	(20.35)	-	-	(0.07)	(20.35)
Coal Lignite Urja Vikas Private Limited	-	1.33	-	0.94	-	-	-	0.94
Total (B)	**5.32**	**3,085.32**	**(0.03)**	**(8.14)**	**-**	**-**	**(0.03)**	**(8.14)**
Total (A+B)	**100.00**	**58,015.57**	**100.00**	**28,124.94**	**100.00**	**264.60**	**100.00**	**28,389.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

5 Fair Value Measurement

(a) Financial Instruments by Category

₹ in crore

	31.03.2023		31.03.2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investments* :				
Secured Bonds		0.00		649.95
Co-Operative Shares		0.08		0.08
Mutual Fund/ICD	4,054.01		5,843.68	
Loans		393.00		355.79
Deposits & receivable		19,017.25		17,119.70
Trade receivables**		13,060.48		11,367.68
Cash & cash equivalents		5,665.38		7,063.48
Other Bank Balances		34,256.47		22,901.75
Financial Liabilities				
Borrowings & Lease Liabilities		4,331.42		3,513.64
Trade payables		8,549.18		8,603.53
Security Deposit and Earnest money		5,436.03		4,905.38
Other Liabilities		10,586.73		9,003.53

* Investment in Equity Shares in Joint Ventures are measured using Equity method which stands at ₹ 3085.32 crore as on 31.03.2023 (P.Y. ₹ 2426.89 crore) and are not considered above.

** 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) recognised and measured at fair value and (b) measured at amortised 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 group has classified its financial instruments into the three levels prescribed under the accounting standard.

₹ in crore

Financial assets and liabilities measured at fair value	31.03.2023		31.03.2022	
	Level 1	Level 3	Level 1	Level 3
Financial Assets at FVTPL				
Investments :				
Mutual Fund/ICD	4054.01		5843.68	

₹ in crore

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	31.03.2023		31.03.2022	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investments :				
Secured Bonds		0.00		649.95
Co-Operative Share		0.08		0.08
Loans		393.00		355.79
Deposits & receivable		19,017.25		17,119.70
Trade receivables		13,060.48		11,367.68
Cash & cash equivalents		5,665.38		7,063.48
Other Bank Balances		34,256.47		22,901.75
Financial Liabilities				
Borrowings		4,331.42		3,513.64
Trade payables		8,549.18		8,603.53
Security Deposit and Earnest money		5,436.03		4,905.38
Other Liabilities		10,586.73		9,003.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

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 Group considers that the Security Deposits does not include a significant financing component. 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 group, 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 Group uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

6 Financial Risk Management

Financial risk management objectives and policies

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting 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 Group 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.

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 group enters into legally enforceable FSAs with customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. 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 group.

Provision for expected credit loss: The Group 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 Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

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, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the group'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 group. The bank borrowings of Coal India Ltd. has been secured by creating charge against stock of coal , stores and spare parts and book debts of CIL and its Subsidiary Companies within consortium of banks. The total working capital credit limit available to CIL is ₹430.00 crore, of which fund based limit is ₹140.00 crore and non-fund based limit is ₹290.00 crore. Further, ₹5190.00 crore(₹5000.00 crore) was set up as non-fund based limit outside consortium in order to facilitate import of HEMM. Coal India Limited is contingently liable to the extent such facility is actually utilised by the Subsidiary Companies.

CIL has been sanctioned a term loan of ₹ 364.30 crore from HDFC bank Limited secured by creating exclusive charge on plant and equipment and movable assets of the 100 MW Solar Project of the Company in Gujarat.

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 Group'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 Group also imports and risk is managed by regular follow up. Group has a policy which is implemented when foreign currency risk becomes significant.

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from bank deposits with change in interest rate exposes the Group to cash flow interest rate risk. Group policy is to maintain most of its deposits at fixed rate.

Group manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities.

Capital management

The Group being a government entity manages its capital as per the guidelines of Department of investment and public asset management under ministry of finance.

Capital Structure of the Group is as follows:

(₹ in crore)

	31.03.2023	31.03.2022
Equity Share capital	6162.73	6162.73
Long term debt	4106.25	3301.78

7 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. The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India, wherein employer contribution is 2.01% of basic salary and dearness allowances. Gratuity payment is made as per policy of the comapny subject to maximum of ₹ 0.20 crore 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

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).

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 and their spouses 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 and spouse taken together jointly or severally is ₹ 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, spouse and Divyang Child(ren) taken together jointly or severally is ₹ 8 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.

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). The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

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 scheme is funded by qualifying insurance policies from Life Insurance Corporation of India. 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 ₹ 1,25,000 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 ₹ 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)

Company has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the company 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 Company.

e) Leave Travel Concession (LTC)

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 ₹ 8000/- and ₹ 12000/- 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) Compensation to Dependent on Mine Accident Benefits

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 ₹ 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. 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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 38: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023 (Contd..)

(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

Acturial Provisions ₹ 29789.47 crore as on 31-03-2023 based on valuation made by the Actuary, details of which are mentioned below:

(₹ in crore)

Particulars	Opening Actuarial Liability as on 01.04.2021	Incremental Liability during the previous year	Opening Actuarial Liability as on 01.04.2022	Incremental Liability during the year	Closing Actuarial Liability as on 31-03-2023
Gratuity	21,191.64	(590.06)	20,601.58	(1,032.73)	19,568.85
Leave	4,491.75	(87.76)	4,403.99	811.05	5,215.04
Settlement Allowance	193.72	(8.71)	185.01	(15.19)	169.82
Leave Travel Concession	270.53	(36.92)	233.61	(0.48)	233.13
Post Retired Medical Benefits	2,621.96	1,903.32	4,525.28	77.35	4,602.63
Total	**28,769.60**	**1,179.87**	**29,949.47**	**(160.00)**	**29,789.47**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACTUARIAL VALUATION OF GRATUITY BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Disclosure of Defined Benefit Cost For the Year Ended 31-03-2023

A	Profit & Loss (P&L)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Current service cost	495.82	963.59
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	**Service cost**	**495.82**	**963.59**
6	Net interest on net defined benefit liability / (asset)	181.70	250.60
7	Immediate recognition of (gains)/losses – other long term employee benefit	-	-
8	**Cost recognised in P&L**	**677.52**	**1,214.19**

B	Other Comprehensive Income (OCI)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Actuarial (gain)/loss due to DBO experience	397.71	(113.36)
2	Actuarial (gain)/loss due to DBO assumption changes	(621.20)	66.00
3	**Actuarial (gain)/loss arising during period**	**(223.49)**	**(47.36)**
4	Return on plan assets (greater)/less than discount rate	(133.75)	(62.75)
5	**Actuarial (gains)/ losses recognized in OCI**	**(357.24)**	**(110.11)**

C	Defined Benefit Cost	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Service cost	495.82	963.59
2	Net interest on net defined benefit liability / (asset)	181.70	250.60
3	Actuarial (gains)/ losses recognized in OCI	(357.24)	(110.11)
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
5	**Defined Benefit Cost**	**320.28**	**1,104.08**

D	Assumptions	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Discount Rate	7.30%	6.80%
2	Rate of salary increase	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%
3	Withdrawal Rate	0.30%	0.30%
4	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Specimen Mortality rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACTUARIAL VALUATION OF GRATUITY BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Net Balance Sheet position as at 31-03-2023

A	Development of Net Balance Sheet Position	31-03-2023	31-03-2022
1	Defined benefit obligation (DBO)	(19,568.85)	(20,601.58)
2	Fair value of plan assets (FVA)	17,517.04	16,988.96
3	**Funded status [surplus/(deficit)]**	**(2,051.81)**	**(3,612.62)**
4	Effect of Asset ceiling	-	-
5	**Net defined benefit asset/ (liability)**	**(2,051.81)**	**(3,612.62)**

B	Reconciliation of Net Balance Sheet Position	31-03-2023	31-03-2022
1	Net defined benefit asset/ (liability) at end of prior period	(3,612.62)	(4,808.25)
2	Service cost	(495.82)	(963.59)
3	Net interest on net defined benefit liability/ (asset)	(181.70)	(250.60)
4	Amount recognised in OCI	357.24	110.11
5	Employer contributions	1,881.09	1,967.30
6	Benefit paid directly by the Company	-	332.41
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	**Net defined benefit asset/ (liability) at end of current period**	**(2,051.81)**	**(3,612.62)**

Changes in Benefit Obligations and Assets over the Year ending 31-03-2023

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	DBO at end of prior period	20,601.58	21,191.64
2	Current service cost	495.82	963.59
3	Interest cost on the DBO	1,311.93	1,353.67
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	397.71	(113.36)
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	(621.20)	66.00
11	Benefits paid directly by the Company	-	(332.41)
12	Benefits paid from plan assets	(2,616.99)	(2,527.55)
13	**DBO at end of current period**	**19,568.85**	**20,601.58**

B	Change in Fair Value of Assets	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Fair value of assets at end of prior period	16,988.96	16,383.39
2	Acquisition adjustment	-	-
3	Interest income on plan assets	1,130.23	1,103.07
4	Employer contributions	1,881.09	1,967.30
5	Return on plan assets greater/(lesser) than discount rate	133.75	62.75
6	Benefits paid	(2,616.99)	(2,527.55)
7	**Fair Value of assets at the end of current period**	**17,517.04**	**16,988.96**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACTUARIAL VALUATION OF GRATUITY BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	March 31, 2024	2,218.02
2	March 31, 2025	2,298.53
3	March 31, 2026	2,252.85
4	March 31, 2027	2,224.94
5	March 31, 2028	2,240.10
6	March 31, 2029 to March 31, 2033	9,420.36
7	Beyond 10 years	15,022.65
B	Expected employer contributions for the period ending 31 March 2024	409.22
C	Weighted average duration of defined benefit obligation	7 Years
D	Accrued Benefit Obligation at 31-03-2023	15,730.79

E	Plan Asset Information as at 31-03-2023	Percentage
	Government of India Securities (Central and State)	0%
	High quality corporate bonds (including Public Sector Bonds)	0%
	Equity shares of listed companies	0%
	Property	0%
	Cash (including Special Deposits)	0%
	Schemes of insurance - conventional products	100%
	Schemes of insurance - ULIP products	0%
	Other	0%
	Total	**100%**

F	Current and Non Current Liability Breakup	31-03-2023
1	Current Liability	2,141.24
2	Non Current Liability	17,427.61
3	Liability as at 31-03-2023	19,568.85

Sensitivity Analysis		
	DBO on base assumptions as at 31 March 2022	19,568.85
A	Discount Rate	
	Discount Rate as at 31-03-2023	7.30%
1	Effect on DBO due to 0.5% increase in Discount Rate	(583.11)
	Percentage Impact	-3%
2	Effect on DBO due to 0.5% decrease in Discount Rate	621.20
	Percentage Impact	3%

B	Salary Escalation Rate	
	Salary Escalation Rate as at 31-03-2023	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation	235.12
	Percentage Impact	1%
2	Effect on DBO due to 0.5% decrease in Salary Escalation	235.12
	Percentage Impact	-1%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACTUARIAL VALUATION OF LEAVE BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Disclosure of Defined Benefit Cost For the Year Ended 31-03-2023

A	Profit & Loss (P&L)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Current service cost	954.32	675.34
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	**Service cost**	**954.32**	**675.34**
6	Net interest on net defined benefit liability / (asset)	59.64	109.85
7	Immediate recognition of (gains)/losses – other long term employee benefit	406.92	(161.68)
8	**Cost recognised in P&L**	**1,420.88**	**623.51**

B	Defined Benefit Cost	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Service cost	954.32	675.34
2	Net interest on net defined benefit liability / (asset)	59.64	109.85
3	Actuarial (gains)/ losses recognized in OCI	-	-
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	406.92	(161.68)
5	**Defined Benefit Cost**	**1,420.88**	**623.51**

C	Assumptions	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Discount Rate	7.30%	6.80%
2	Rate of salary increase	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%
3	Withdrawal Rate	0.30%	0.30%
4	Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Specimen Mortality rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Net Balance Sheet position as at 31-03-2023

A	Development of Net Balance Sheet Position	31-03-2023	31-03-2022
1	Defined benefit obligation (DBO)	(5,215.04)	(4,403.99)
2	Fair value of plan assets (FVA)	3,423.33	3,020.78
3	**Funded status [surplus/(deficit)]**	**(1,791.71)**	**(1,383.21)**
4	Effect of Asset ceiling	-	-
5	**Net defined benefit asset/ (liability)**	**(1,791.71)**	**(1,383.21)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACTUARIAL VALUATION OF LEAVE BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

B	Reconciliation of Net Balance Sheet Position	31-03-2023	31-03-2022
1	Net defined benefit asset/ (liability) at end of prior period	(1,383.22)	(2,447.53)
2	Service cost	(954.32)	(675.34)
3	Net interest on net defined benefit liability/ (asset)	(59.64)	(109.85)
4	Actuarial (losses)/gains	(406.92)	161.68
5	Employer contributions	1,012.38	1,346.06
6	Benefit paid directly by the Company	-	341.77
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	**Net defined benefit asset/ (liability) at end of current period**	**(1,791.72)**	**(1,383.21)**

Changes in Benefit Obligations and Assets over the Year ending 31-03-2023

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	DBO at end of prior period	4,403.99	4,491.76
2	Current service cost	954.32	675.34
3	Interest cost on the DBO	270.38	277.33
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	668.77	(172.93)
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	(226.78)	18.83
11	Benefits paid directly by the Company	-	(341.77)
12	Benefits paid from plan assets	(855.64)	(544.57)
13	**DBO at end of current period**	**5,215.04**	**4,403.99**

B	Change in Fair Value of Assets	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Fair value of assets at end of prior period	3,020.78	2,044.23
2	Acquisition adjustment	-	-
3	Interest income on plan assets	210.74	167.48
4	Employer contributions	1,012.38	1,346.06
5	Return on plan assets greater/(lesser) than discount rate	35.06	7.58
6	Benefits paid	(855.64)	(544.57)
7	**Fair Value of assets at the end of current period**	**3,423.32**	**3,020.78**

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	March 31, 2024	469.95
2	March 31, 2025	525.67
3	March 31, 2026	518.99
4	March 31, 2027	514.13
5	March 31, 2028	525.87
6	March 31, 2029 to March 31, 2033	2,280.46
7	Beyond 10 years	7,393.02
B	Expected employer contributions for the period ending 31 March 2024	1,004.43
C	Weighted average duration of defined benefit obligation	9 Years
D	Accrued Benefit Obligation at 31-03-2023	3,231.89

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACTUARIAL VALUATION OF LEAVE BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

E	Plan Asset Information as at 31-03-2023	Percentage
	Government of India Securities (Central and State)	0%
	High quality corporate bonds (including Public Sector Bonds)	0%
	Equity shares of listed companies	0%
	Property	0%
	Cash (including Special Deposits)	0%
	Schemes of insurance - conventional products	100%
	Schemes of insurance - ULIP products	0%
	Other	0%
	Total	**100%**

F	Current and Non Current Liability Breakup	31-03-2023
1	Current Liability	453.69
2	Non Current Liability	4,761.36
3	Liability as at 31-03-2023	5,215.04

Sensitivity Analysis		
	DBO on base assumptions as at 31 March 2022	5,215.04
A	**Discount Rate**	
	Discount Rate as at 31-03-2023	7.30%
1	Effect on DBO due to 0.5% increase in Discount Rate	(208.85)
	Percentage Impact	-4%
2	Effect on DBO due to 0.5% decrease in Discount Rate	226.78
	Percentage Impact	4%

B	Salary Escalation Rate	
	Salary Escalation Rate as at 31-03-2023	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation	225.90
	Percentage Impact	4%
2	Effect on DBO due to 0.5% decrease in Salary Escalation	(210.02)
	Percentage Impact	-4%

ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

Disclosure of Defined Benefit Cost For the Year Ended 31-03-2023

A	Profit & Loss (P&L)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Current service cost	108.48	101.57
2	Past service cost - plan amendments	-	1550.52
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	**Service cost**	**108.48**	**1652.09**
6	Net interest on net defined benefit liability / (asset)	143.39	162.32
7	Immediate recognition of (gains)/losses – other long term employee benefit	-	-
8	**Cost recognised in P&L**	**251.87**	**1814.41**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT AS AT 31-03-2023 CERTIFICATES AS PER IND AS 19

B	Other Comprehensive Income (OCI)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Actuarial (gain)/loss due to DBO experience	255.12	(91.31)
2	Actuarial (gain)/loss due to DBO assumption changes	(274.16)	239.71
3	**Actuarial (gain)/loss arising during period**	**(19.04)**	**148.40**
4	Return on plan assets (greater)/less than discount rate	22.87	(128.57)
5	**Actuarial (gains)/ losses recognized in OCI**	**3.83**	**19.83**

C	Defined Benefit Cost	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Service cost	108.48	1,652.09
2	Net interest on net defined benefit liability / (asset)	143.39	162.32
3	Actuarial (gains)/ losses recognized in OCI	3.83	19.83
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
5	**Defined Benefit Cost**	**255.70**	1,834.24

D	Assumptions	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Discount Rate	7.30%	6.80%
2	Medical Inflation rate	0.00%	0.00%
3	Withdrawal Rate	0.30%	0.30%
	Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
4	Mortality Rate - Post retirement	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual Annuitant's Mortality Table (2012-15)
	Average Medical Cost (INR)	Executive Employees:Domiciliary Benefit - ₹ 36,000 p.a. Hospitalisation Benefit - ₹ 35,000 p.a. Non Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - ₹ 18,000 p.a.	Executive Employees:Domiciliary Benefit - ₹ 36,000 p.a. Hospitalisation Benefit - ₹ 35,000 p.a. Non Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - ₹ 18,000 p.a.
5	Spouse Age Difference	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member

Specimen Mortality Rates: Indian Assured Lives Mortality (2006-08) Ultimate table

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Specimen Mortality Rates: Indian Individual Annuitant's Mortality Table (2012-15)

Age	Rates
60	0.006349
65	0.01007
70	0.016393
75	0.027379
80	0.04673

Net Balance Sheet position as at 31-03-2023

A	Development of Net Balance Sheet Position	31-03-2023	31-03-2022
1	Defined benefit obligation (DBO)	(4,602.63)	(4,525.28)
2	Fair value of plan assets (FVA)	2,573.60	2,081.12
3	**Funded status [surplus/(deficit)]**	**(2,029.03)**	**(2,444.16)**
4	Effect of Asset ceiling	-	-
5	**Net defined benefit asset/ (liability)**	**(2,029.03)**	**(2,444.16)**

B	Reconciliation of Net Balance Sheet Position	31-03-2023	31-03-2022
1	Net defined benefit asset/ (liability) at end of prior period	(2,444.16)	(1,803.49)
2	Service cost	(108.48)	(1,652.09)
3	Net interest on net defined benefit liability/ (asset)	(143.39)	(162.32)
4	Amount recognised in OCI	(3.83)	(19.83)
5	Employer contributions	670.84	1,115.76
6	Benefit paid directly by the Company	-	77.80
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	**Net defined benefit asset/ (liability) at end of current period**	**(2,029.02)**	**(2,444.17)**

Changes in Benefit Obligations and Assets over the Year ending 31-03-2023

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	DBO at end of prior period	4,525.28	2,621.96
2	Current service cost	108.48	101.57
3	Interest cost on the DBO	297.20	254.08
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	1,550.52
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	255.12	(91.31)
9	Actuarial (gain)/loss - demographic assumptions	-	212.20
10	Actuarial (gain)/loss - financial assumptions	(274.16)	27.51
11	Benefits paid directly by the Company	-	(77.80)
12	Benefits paid from plan assets	(309.30)	(73.45)
13	**DBO at end of current period**	**4,602.62**	**4,525.28**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B	Change in Fair Value of Assets	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
1	Fair value of assets at end of prior period	2,081.12	818.47
2	Acquisition adjustment	-	-
3	Interest income on plan assets	153.81	91.76
4	Employer contributions	670.84	1,115.76
5	Return on plan assets greater/(lesser) than discount rate	(22.87)	128.57
6	Benefits paid	(309.30)	(73.45)
7	**Fair Value of assets at the end of current period**	2,573.60	2,081.11

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	March 31, 2024	231.09
2	March 31, 2025	257.38
3	March 31, 2026	283.16
4	March 31, 2027	304.99
5	March 31, 2028	326.15
6	March 31, 2029 to March 31, 2033	1,863.19
7	Beyond 10 years	9,809.83
B	Weighted average duration of defined benefit obligation	12 Years
C	Accrued Benefit Obligation at 31-03-2023	4,602.63

Sensitivity Analysis		
	DBO on base assumptions as at 31 March 2022	4,602.63
A	**Discount Rate**	
	Discount Rate as at 31-03-2023	7.30%
1	Effect on DBO due to 0.5% increase in Discount Rate	(249.26)
	Percentage Impact	-5%
2	Effect on DBO due to 0.5% decrease in Discount Rate	274.16
	Percentage Impact	6%

8 Other Information

a) Provisions and allowances

The position and movement of various provisions as per Ind AS-37 except those relating to employee benefits which are valued actuarially, for the year ended 31.03.2023 are given below:

(₹ in crore)

Particulars	Opening Balance as on 01.04.2021	Addition during the period	Write back/ Adjustment/ Paid during the period	Opening Balance as on 01-04-2022	Addition during the period	Write back/ Adj./Paid during the period	Closing Balance as on 31-03-2023
Note 3:- Property, Plant and Equipments :							
Impairment of Assets :	205.79	57.82	-	263.61	90.30	-	353.91
Note 4:- Capital Work in Progress :							
Against CWIP :	54.52	86.07	-	140.59	25.22	-	165.81
Note 5:- Exploration And Evaluation Assets :							
Provision and Impairment :	9.29	18.52	-	27.81	1.55	-	29.36
Note 8:- Loans :							
Other Loans - Non current	1.95	-	0.01	1.94	0.21	-	2.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crore)

Particulars	Opening Balance as on 01.04.2021	Addition during the period	Write back/ Adjustment/ Paid during the period	Opening Balance as on 01-04-2022	Addition during the period	Write back/ Adj./Paid during the period	Closing Balance as on 31-03-2023
Note 9:- Other Financial Assets:							
Non Current							
Security Deposits	22.20	0.08	-	22.28	-	0.23	22.05
Other Deposits and Receivables	7.17	-	4.72	2.45	1.31	-	3.76
Current							
Other Deposits and Receivables	72.61	3.11	-	75.72	-	22.56	53.16
Note 10:- Other Non-Current Assets :							
Capital Advances	10.32	1.11	-	11.43	-	2.67	8.76
Other Deposits and Receivables	2.33	4.81	-	7.14	-	1.57	5.57
Note 11:- Other Current Assets:							
Advance payment of statutory dues	0.89	-	-	0.89	-	0.89	-
Other Advances and Deposits	34.22	2.11	-	36.33	19.06	-	55.39
Note 13:-Trade Receivables :							
Provision for bad & doubtful debts :	2,542.73	-	118.20	2,424.53	297.60	-	2,722.13
Note 21 :- Non-Current Employee Benefits							
Gratuity	3,073.31	-	697.07	2,376.24	-	1,319.19	1,057.05
Leave Encashment	2,058.69	-	970.41	1,088.28	337.37	-	1,425.65
Post Retirement Medical Benefits	2,218.05	63.61	-	2,281.66	-	500.91	1,780.75
Other Employee Benefits	552.74	-	260.53	292.21	12.05	-	304.26
Other Provisions							
Site Restoration/Mine Closure	6,731.50	507.21	-	7,238.71	545.51	-	7,784.22
Stripping Activity Adjustment	48,906.04	3,760.85	-	52,666.89	3,809.12	-	56,476.01
Others	0.26	-	0.25	0.01	-	-	0.01
Current							
Employee Benefits							
Gratuity (net of fund)	1,883.90	-	487.94	1,395.96	-	333.91	1,062.05
Leave Encashment (net of fund)	389.48	-	85.71	303.77	98.29	-	402.06
Post Retirement Medical Benefits (net of fund)	220.41	-	48.75	171.66	37.83	-	209.49
Ex- Gratia	1,714.80	94.88	-	1,809.68	-	84.86	1,724.82
Performance Related Pay	1,027.07	407.20	-	1,434.27	529.03	-	1,963.30
Other Employee Benefits	245.15	845.71	-	1,090.86	8,268.67	-	9,359.53
Other Provisions							
Others	41.47	-	23.28	18.19	223.94	-	242.13

b) Components of deferred tax assets and (liabilities)

(₹ in crore)

Particulars	Balance as on 01.04.2022	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as on 31.03.2023
Deferred Tax Assets:				
Provision for Doubtful Advances, Claims and Debts	1,043.93	107.95		935.98
Employee Benefits	2,169.55	(838.35)		3,007.90
Others	1,678.55	386.63		1,291.92
TOTAL OF (A)	**4,892.03**	**(343.77)**	**-**	**5,235.80**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in crore)

Particulars	Balance as on 01.04.2022	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as on 31.03.2023
Deferred Tax Liability:				
Related to Property, Plant and Equipment and Intangible assets	1,392.88	620.62		2,013.50
Others	235.30	104.14		339.44
TOTAL OF (B)	**1,628.18**	**724.76**	**-**	**2,352.94**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C=A-B)	3,263.85	380.99	-	2,882.86
D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)	63.22	105.13	5.37	(36.54)
Net Deferred Tax Asset (E=C+D)	**3,327.07**	**486.12**	**5.37**	**2,846.32**

Disclosed as:

(₹ in crore)

Particulars	Balance as on 01.04.2022	Balance as on 31.03.2023
Deferred Tax Assets	4128.42	4177.00
Deferred Tax Liability	801.35	1330.68
	3327.07	**2846.32**

c) Segment Reporting

The Group is primarily engaged in a single segment business of production and sale of Coal.

d) Earnings per share

Sl. No.	Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
i)	Net profit after tax attributable to Equity Share Holders	28,165.19	17,358.10
ii)	Weighted Average no. of Equity Shares Outstanding	6162728327	6162728327
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹10/- per share)	₹ 45.70	₹ 28.17

e) Leases

i) South Eastern Coalfields Limited in terms of License Agreement dated 19th day of March 2001 executed with M/s Apollo Hospital Enterprises Ltd., Chennai has granted the latter a right to occupy and use the fully constructed main hospital building measuring 2,97,099.74 Sq. Ft. (27611.50 Sqm) and the residential quarters measuring 55,333 Sq. Ft. (5142.47 Sqm) together with superstructures on the land such as substation building, sewerage treatment plant and pump house. The license agreement provides for a lease year of 30 years from the effective date of the commencement of the lease i.e. November 2001.

The lease rental payable by the Apollo Hospital is accounted for as per the agreement. As per the agreement, the lease rental receivable from Apollo Hospital on the Balance Sheet date, for main hospital building is ₹4/- per Sq. Ft. per month (₹4/- per Sq. Ft. per month) ₹1.43 crore per annum or 1/3rd of net profit arrived from the operation of this division of the hospital of the licensee, whichever is more and for residential quarters the rate is ₹2/- per Sq. Ft. per month (₹2/- per Sq. Ft. per month) ₹0.13 crore per annum. The lease rental by Apollo Hospital for the year ended on Balance Sheet date accounted for is ₹1.56crore (₹1.56 crore) towards minimum rental.

The cost of the gross assets leased to Apollo Hospital Enterprises Ltd. furnished under the schedule of Fixed Assets is ₹31.32 crore (₹31.32 crore) accumulated depreciation as on Balance Sheet date is ₹12.90 crore (₹12.34 crore), the depreciation recognized in the Statement of Profit & Loss for the period ended is ₹0.56 crore (₹0.56 crore).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The future minimum lease receivable in the aggregate as on 31.03.2023 is ₹12.45 crore (₹14.01 crore) for each of the following years is as under

Particulars	31.03.2023	31.03.2022
(I) Not later than one year	1.56	1.56
(II) Later than one year and not later than five years	6.23	6.23
(III) Later than five years and till the year of lease	4.66	6.22

No Contingent rents are recognized as income in Profit and Loss Account.

ii) a) SECL in terms of License Agreements dated 03.01.2007 and 16.05.2008 executed with M/s Aryan Coal Beneficiations Private Ltd., New Delhi has granted the later a right to use the fully constructed Railway Siding Junadih No.3 at Gevra Area on lease for a year of 20 years with effect from 23.05.2006. Lease Rent ₹2.41 crore (₹1.99 crore) received / receivable for the current period/ year.

b) SECL in terms of License Agreements dated 03.01.2007 and 16.05.2008 executed with M/s Aryan Coal Beneficiations Private Ltd., New Delhi has granted the later a right to use the fully constructed Railway Siding Junadih No.4 at Gevra Area for a lease year of 20 years w.e.f.23.08.1999. Lease Rent ₹2.44 crore (₹2.02 crore) received / receivable for the current period/year. Renewal of Lease Agreement is under process.

c) SECL in terms of Lease Agreements dated 15.10.2007 executed with M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) has granted the later a right to use the fully constructed Railway Siding line no. 2 Dipka Area for an applied lease year of 30 years w.e.f Oct 2007 vide letter no. 13-14/81 dated 18.07.14. Lease Rent ₹2.78 crore (₹2.53 crore) received/ receivable for the current period/year.

d) Leased out Assets (Line No-2) to M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) ₹19.66 crore (₹19.23 crore) and accumulated depreciation as on Balance Sheet date is ₹15.32 crore (₹14.84 crore).

The future minimum lease rental receivable in the aggregate at the end of the year is ₹107.66 crore (₹112.17 crore) for each of the following periods is as under:

(₹ in crore)

Particulars	31.03.2023				31.03.2022
	Junadih Sdg - 3(a)	Junadih Sdg -4*(b)	Line No. 2(d)	Total	
Not later than one year	5.07	5.14	3.06	13.27	12.06
Later than one year and not later than five year	6.63	0.00	15.61	22.24	23.48
Later than five years and till the period of lease	0.00	0.00	72.15	72.15	76.63
Total	**11.70**	**5.14**	**90.82**	**107.66**	**112.17**

No contingent rents are recognized as income in the Profit and Loss Account.

iii) SECL in terms of License agreement with M/s Gujarat State Electricity Board, Vadodara, Gujarat dated 17.10.2005 has granted the later a right to use land for construction & operation of Railway siding Junadih line no 5 at Gevra area for a year of 20 years with effect from 17.10.2005. Lease Rent ₹1.48 crore (₹1.34 crore) has been received for the current period/year.

The Company in terms of Lease Agreements executed with M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) has granted the later a right to use the land for construction of washery and siding facilities at Dipka Project on lease for a year of 30 years with effect from 01.11.1996. Lease Rent ₹4.28 crore (₹3.89 crore) received/ receivable during the current period/year.

Leased out Assets to M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) valued ₹ 1.27 crore (₹0.98 crore) for Land and accumulated depreciation as on Balance Sheet date is ₹0.68 crore (₹0.59 crore).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The future minimum lease rental receivable in the aggregate at the end of the year is ₹24.41 crore (₹30.03 crore) for each of the following periods is as under:

(₹ in crore)

Year	31.03.2023			31.03.2022
	Land for Junadih Sdg -5 (a)	Land for Washery & Siding (b)	Total (a+b)	
Not later than one year	3.12	7.82	7.82	7.11
Later than one year and not later than five year	2.87	16.59	16.59	22.92
Later than five years and till the period of lease	0	0	0	0
Total	**5.99**	**24.41**	**24.41**	**30.03**

No contingent rents are recognized as income in the Profit and Loss Account.

iv) CCL in terms of lease agreement with Punjab State Electricity Board, has granted a right to use 15.50 acres of land of the company. The cost of gross carrying amount of the asset is ₹ 7.90 crore (PY ₹ 7.90 crore) and progressive depreciation there on is ₹ 7.90 crore (PY ₹ 7.90 crore) and WDV is Nil (PY Nil). The future minimum lease payment receivable in aggregate for balance period of lease is ₹ 2.58 crore. The details of future lease payments receivable are as under: -

(₹ in crore)

Particulars	31.03.2023	31.03.2022
(I) Not later than one year	0.21	0.19
(II) Later than one year and not later than five years	0.86	0.77
(III) Later than five years and till the year of lease	1.51	1.83
Total	**2.58**	**2.79**

v) EIPL, in terms of lease agreement, has been granted a right to occupy and use the Land of the company. The cost of gross carrying amount of the asset is ₹ 4968 (PY ₹ 4968) and progressive depreciation there on is ₹ 4968 (PY ₹ 4968) and WDV is Nil (PY ₹ Nil). The future minimum lease payment receivable in aggregate for balance period of lease is 0.90 Lakhs. The matter is pending before the Ld. Arbitrator.

vi) The Company (Washery Construction Division) had taken railway land measuring about 10.647 acre vide lease agreement dated 12.06.2020 for construction and operation of private siding at 5MTPA PEH under Dhanbad Division for 35 years from 01.04.2017 to 31.03.2053 for ₹23.24 crore paid upfront on 07.08.2019.

vii) BCCL (Sijua Area) had taken railway land measuring about 9.55 acre vide lease agreement dated 22.03.2022 for opencast project to control coal fire at Loyabad station under Adra Division for 35 years from 22.03.2022 for ₹ 25.09 crore paid upfront on 22.03.2022

viii) The company has entered into Lease agreement for Hiring of Vehicles/Telecommunications. The lease agreement will be for a period ranging from 3 to 5 years.

The disclosure requirements as per Ind AS are as follow:-

(₹ in crore)

Sl No	Particulars	Gross Block	Progressive Amortisation	Written Down Value	Lease Liability	Finance Cost
1	Vehicles	52.72	11.74	40.98	212.64	15.81
2	Telecommunications	181.42	60.47	120.95		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The future minimum lease amount payable in aggregate during the period of lease is ₹212.64 crore. The details of future lease payment payable are as under:-

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Not later than one year	58.85	43.93
2	Later than one year and not later than three years	115.93	97.64
3	Later than three years and till the year of lease	37.86	58.71
	Total	**212.64**	**200.28**

ix) Captive Power Plant of WJ Area: In BCCL, as per lease agreement dated 18th march 2010 lease rent @ ₹6.60 crore per annum (inclusive of Taxes) was receivable from the lessee M/s OSD Coke (Consortium) Private Ltd. towards lease of Captive power plant of Western Jharia area. The lease was valid for 20 years. But the lessee has filed a writ petition in the Jharkhand high Court on disputes over tariff valuation etc. and has stopped operating the power plant as well as payment of lease rent. The Plant has been handed over to BCCL from 16th Dec'2015 as per decision of Arbitrator appointed by Jharkhand High Court. In view of the above, the outstanding lease rent amounting to ₹6.60 crore for the year 2014-15 and ₹4.67 crore for the year 2015-16 (upto 15th Dec'2015) has not been accounted for.

f) Insurance and escalation claims

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

g) Provisions made in the Accounts

Provisions made in the accounts against slow moving/non-moving/obsolete stores, claims receivable, advances, doubtful debts etc. are considered adequate to cover possible losses.

h) Current Assets, Loans and Advances etc.

In the opinion of the Management and to the best of their knowledge and belief , 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.

i) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

j) Balance Confirmations

In the opinion of the Management and to the best of their knowledge and belief , 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. The debit/credit balances of parties are subject to confirmation and realisation thereof.

k) Other Matters reported in the financial statements of subsidiary companies

Eastern Coalfields Limited

i) Fund under Master Plan: Eastern Coalfields Limited (ECL) receives fund under Master Plan for dealing with rehabilitation of persons dwelling in coal bearing / fire affected leasehold area of the Company . Asansol Durgapur Development Authority (ADDA) is the implementing agency for rehabilitation of persons dwelling in non-ECL houses, for which the Company acts as a nodal agency. Fund received as nodal agency is advanced to ADDA and such Advance (shown under Other Advance in Note-11) as well as the relevant Fund, are adjusted on the basis of utilization statement submitted by ADDA. There is an unutilised fund of ₹ 311.44 crore as on 31st March, 2023 (as on 31st March,2022 ₹11.44 crore) awaiting utilization certificate from ADDA for their adjustment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

[₹ in crore]

Particulars	31.03.2023	31.03.2022
Opening balance of unutilized fund under Master Plan at the beginning of the period / year	11.44	11.44
Fund Received during the period / year	300.00	0.00
Utilization /adjustment during the period / year	0.00	0.00
Closing balance of unutilized fund	311.44	11.44

ii) An amount of ₹ 8.00 crore was paid as advance for restoration of power supply to Dissergarh Power Supply Corporation Limited (presently India Power Corporation Limited) as per the direction of Hon'ble High Court, Calcutta in A.S.T. No.- 617 of 2011, dated 26.08.2011. (Refer-note-11)

iii) An adhoc advance amount of ₹ 3.96 crore was paid to IPCL in view of disconnection notice served by them which is pending in appeal proceedings before the Hon'ble Ombudsman, WBERC. The said amount has been shown under Note-11 (Other Current Asset).

iv) An amount of ₹ 39.19 crore has been paid as security deposit for Power Bill to IPCL as per the direction of Hon'ble High Court, Calcutta in A.S.T. no. 1904/2011, dated: 21.12.2011. The said amount has been shown under Note-10 (Other Non-Current Asset). The above matters was put up before Arbitrator appointed by Hon'ble Supreme Court for resolution of dispute. Arbitrator vide its order dated 15th February 2021 has given the decision that as the issue raised is subject matter of a Writ Petition pending in Calcutta High Court, the same cannot be decided in present Arbitration.

Appeal has been filed under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court, Delhi, (The Appellate Jurisdiction) in respect of the above matter. The said appeal was dismissed by Hon'ble High Court, Delhi vide order dated 29th October 2021.

v) The Ministry of Coal , Government of India had alloted coal blocks namely Amarkonda, Murgadangal, Brahmini and Chichoro Patsimal to the Company. Due to strong resistance by the villagers/loacal residence exploration work could not be carried out. An application was filled by ECL for surrendering the Coal Blocks to the Ministry of Coal on 12th July, 2022. However CIL Board in its 448th meeting held on 04.01.2023 decided to retain the blocks. ECL has withdrwan the application.

vi) A dispute between ECL and Bihar State Power Company Limited has been referred to AMRCD regarding compensation claim for short lifting of Coal pertaining to 2016-17 to 2020-21. Based on the AMRCD decision the amount can be quantified.

Bharat Coaking Coal Limited

i) Possession of Parbatpur (Central) Coal Mine: Allocation of Parbatpur (Central) Coal Mine (Bokaro) in 2006 by Government of India (GOI) to Electro steel Casting Limited stood de-allocated w.e.f. 31.03.2015 and thereafter Govt. of India (GOI) assigned the said mine to the designated Custodian i.e. 'Chairman, CIL' in terms of the provisions of the Coal Mines (Special Provisions) Second Ordinance, 2014 (DO No. 13016/36/2015-CA-III dated 31.03.2015 issued by the Joint Secretary MOC). Chairman CIL, in turn, authorized 'CMD, BCCL' to act on its behalf (CIL/CH/CUSTODIAN/27/1608 dated 31.03.2015). Accordingly, Parbatpur (Central) Coal Mine was placed under the administrative control of Eastern Jharia Area (Dhanbad) of the Company (Office Order No. the Company: CS: F17 (A):138 dated 03/04/2015 issued by Company Secretary the Company).

Vide Office Memorandum No.13016/77/2015-CA-III dated 06.10.2015 of GOI, MOC, Parbatpur (Central) Coal Mine has been allotted to M/s SAIL and the Designated Custodian i.e. Chairman, CIL had been advised to hand over possession of the mine to SAIL. Accordingly, it was handed over to SAIL as confirmed by GM, Eastern Jharia Area vide his Letter No. BCCL/GM/EJA/2016/1429 dated 28.07.2016. Further, the Company has spent ₹5.08 crore up to 28.07.2016 (Power bill ₹4.04 crore, Repair & Maintenance and others ₹1.04 crore) on maintaining the possession of the mine as custodian which has been booked as 'Receivable' in the Financial Statement. The amount is adjustable from the sale proceeds from the coal stock lying at that time. It is updated that as against BCCL's, claim of ₹ 5.08 crore, SAIL has also claimed ₹ 17.00 crore towards de-watering of mine etc. which was not accepted by BCCL.

Again GOI appointed Chairman, CIL to manage and operate the said mines vide notification in the Gazette of India F. No. CBA2-13016/1/2018-CBA2 dated 13th Feb, 2020. Chairman CIL, in turn, authorized 'CMD, BCCL' to act on his behalf to manage and operate the said mines as per relevant provisions of Coal Mines (Special Provision) Act, 2015 as amended by Mineral Laws (Amendment) Ordinance 2020 and the rules made thereunder to manage and operate the said mine.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accordingly the mine was placed under the administrative control of GM, Eastern Jharia Area (Dhanbad) is take over the possession of the Parbatpur- Central Coal mine of the Company vide Letter no. BCCL/D(T)/P&P/F-83(B)/2020/45 dated 03/03/2020 to manage and operate with immediate effect.

Since the date from second time taking of possession of the mine as custodian till 31st March, 2023 the company has spent ₹ 30.26 crore on maintaining the mine which has been accounted for 'Receivable' in the Financial Statements.

ii) In the past, the BCCL was not paying the Excise Duty on Royalty & SED but on the advice of CIL, the Company released the payment of ₹ 73.99 crore towards this for the period from 01.03.2011 to 28.02.2013. In consideration of the above, supplementary bills were raised on consumers amounting to ₹ 78.10 crore for the earlier period besides regular billing of Excise Duty on Royalty & SED. The Company has so far (upto 31.03.2022) realized ₹ 73.15 crore and the balance amount not yet realized is ₹ 4.95 crore. The unrealized amount belongs mostly to e-auction consumers, out of which 17 consumers have opposed the demand by the Company amounting to ₹0.28 crore in the court of law. Against the amount of ₹ 4.95 crore, provision to the tune of ₹ 4.95 crore stands as on 30.09.2022

iii) The Company (BCCL, Kolkata Office) has filed a civil suit in the High Court at Kolkata (G.A. No.2797 of 2013/ C.S. No. 11 of 2013) against M/s Turner Morrison Limited, Kolkata for (i) a declaration that the Company is the lawful owner of the its present office premises at 6, Lyons Range, Kolkata-700001, (ii) a declaration that there was no relationship as the landlord and the tenant between them and (iii) a decree of ₹187.74 crore with interest against the Rent etc. already paid by the Company to M/s Turner Morrison Limited, Kolkata. Besides this there are some more claims of the Company in the court of law amounting to ₹0.04crore.

iv) Fund under Master Plan: Bharat Coking Coal Limited (BCCL) receives fund from Coal India Limited against Master Plan for dealing with fire and rehabilitation of persons dwelling in coal bearing / fire affected area of the Company leasehold. The Company is the implementing agency for fire projects and rehabilitation of persons dwelling in the Company houses. Jharia Rehabilitation & Development Authority (JRDA) is the implementing agency for rehabilitation of persons dwelling in non-BCCL houses, for which the Company acts as a nodal agency. Fund received as nodal agency is advanced to JRDA and such Advance (shown under Other Advance in Note-11) as well as the relevant Fund, both are adjusted on the basis of utilization statement submitted by JRDA. There is an Advance of ₹111.21 crore as on 31st March, 2023 (as on 31st March,2022 ₹428.86crore) to JRDA awaiting utilization certificate for their adjustment.

Position of Unutilized Fund under Master Plan as on 31st March, 2022 is shown hereunder:

[₹ in crore]

Particulars	As at 31.03.2023	As at 31.03.2022
Opening balance of unutilized fund under Master Plan at the beginning of the period / year	471.56	287.28
Fund Received during the period / year	1.75	197.48
Utilization /adjustment during the period / year	325.75	13.20
Closing balance of unutilized fund	147.56	471.56

Central Coalfields Limited

i) There is a long pending dispute over capitalization cost of Rajrappa and Giddi Captive Power Plant, commissioned by EIPL on Built Own and Operate (BOO) basis and the dispute is pending in Civil Appeal No. 7403 of 2009, filed by the Company before the Hon'ble Supreme Court against the Order dated 31.07.2009 of the Jharkhand State Electricity Regulatory Commission duly confirmed by the Appellate Tribunal also.

Pursuant to Interim Orders of the Hon'ble Supreme Court dated 14.09.12 and 23.11.12 passed in the said Appeal, the Company had accounted for a liability of ₹ 94.33 crore. in 2012-13 upto the period March, 2008. Out of which ₹ 83.03 crore had been paid to EIPL after carrying out eligible deduction. Further, an ad-hoc payment of ₹ 75 crore and ₹25 crore had been made on 20.11.13 and 10.01.14 respectively as per directives of the Hon'ble Supreme Court. As directed by the Hon'ble Supreme Court revised amount payable from April'08 to March'14 had been calculated based on the methodology adopted by JSERC in determining the revised tariff up to the period March' 08. Accordingly, an amount of ₹ 23.25 crore had been provided during the financial year 2013-14 in addition to ₹ 94.33 crore, which was already provided in the Financial Statements of 2012-13. For the financial year 2014-15, additional liability of ₹ 3.26 crore has been provided. For the financial year 2015-16 additional liability of ₹ 0.26 crore has also been provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The details of balance receivable amount from EIPL are as under:

[₹ in crore]

Particulars	As at 31.03.2023
a) Differential Tariff for the period upto March'08-in respect of which liability has been provided in the Financial Statements of 2012-13.	94.33
b) Differential Tariff for the period April'08- to March'14 in respect of which liability has been provided in the year 2013-14.	23.25
c) Old keep back amount in respect of deemed energy charges	31.36
d) Differential tariff for the year 2014-15	3.26
e) Differential tariff for the year 2015-16 (Rajrappa Area)	0.26
	152.46
Less: Ad-hoc payment(as per Order of the Hon'ble Supreme Court)	183.03
Net Balance amount(shown in Note-9 under the head Claims & Other Receivables)	30.57

However, EIPL has submitted their demand for ₹ 302.63 crore on 17.09.2012 including ₹ 134.20 crore on account of interest on delayed payment which is beyond the purview of PPA and the matter is pending before the Hon'ble Supreme Court.

As per clause 1.18.3 of the Power Purchase Agreement with M/s. EIPL, from the date of expiry of one year from commissioning of the respective power plant, increase/decrease of fuel components of tariff due to variation in fuel cost shall be determined. The initial price of rejects as per clause 1.14 of PPA was ₹ 90 per tonne.

Accordingly, calculation had been made as per clause 1.18.3 of PPA and additional revenue receivable on account of revision in price of rejects net off with additional tariff payable on account of revised tariff due to increase in fuel cost had been considered in the Financial Statements for the year 2013-14 and supplementary bill to EIPL had also been raised.

Subsequently, during the financial year 2014-15 the price of rejects was again revised based on the recommendations of the CCL standing committee of Sales and Marketing department and the same was communicated to Director(Operation) of DLF Ltd. vide letter Ref. No. GM(E&M)/DLF/14/ 3530-36 dated. 17.11.2014. As per letter, G grade slake coal which was the lowest grade under UHV system of pricing applicable prior to 01.01.2012 will be charged for the period from July,2000 to December, 2011 from EIPL. Consequent upon the issue of above letter, Sales bill and power tariff has been revised.

As on 31.03.2016, the amount receivable from EIPL on account of supply of rejects after adjusting enhanced tariff was ₹ 38.69 crore. Further a provision of ₹ 1.64 crore was made in the year 2016-17 making total provision to ₹ 40.33 crore

As per clause 2.6 of the Power Purchase Agreement dated. 8th February, 1993, in the event of any dispute arising out of or in relation to the agreement, the same shall be referred to the sole arbitration of an arbitrator mutually acceptable to CIL & EIPL as per provisions of Arbitration Act. The emerging situation is that as the parties to the agreement have failed to mutually agree to the appointment of an arbitrator, the petitioner (CCL) is left with no other alternative but to move to the Hon'ble High Court for appointment of an arbitrator in exercising powers under section 11(6) of the Arbitration and Conciliation Act, 1996. As such, the Arbitration Application has been filed on 7th April, 2016. The Hon'ble High Court of Jharkhand during 2017-18 has appointed Ld. Arbitrator as per Agreement to settle the dispute. Hearing is still pending before Ld. Arbitrator.

ii) Consequent upon the agreement made with Coal India Limited and President of India for allocation of coal block Kotre Basantpur and Panchmo Coal Blocks under Coal Mines (Special Provisions) Act, 2015, and subsequent allocation to CCL for operation and commercial use of mines, the CCL has deposited 75% of Upfront fees amounting to ₹ 30.97 crore and fixed amount for ₹ 9.91 crore and furnished Performance Bank Guarantee (Performance Security) amounting to ₹ 286.14 crore, in designated bank account of Nominated Authority for allotment. ₹ 40.88 crore (upfront fees ₹ 30.97 crore and Security deposit ₹ 9.91 crore) is appearing under Exploration Evaluation Assets in Note-5. As the conditions of prescribed guidelines for making payment of 3rd instalment is not yet fulfilled, the balance amount of ₹ 10.33 crore is shown under Capital Commitment.

iii) Against the demand of Income Tax Department regarding TCS from Road Sales Customers under section 206 C of the Income Tax Act, 1961, amounting to ₹ 106.56 crore, the department has collected ₹ 71.79 crore by attaching the bank account of the company and the balance amount of ₹ 34.77 crore has been deposited by the company. The company in turn has recovered

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

₹ 77.53 crore from the customers as on balance sheet date and the balance ₹ 27.99 crore is under process of recovery. Subsequently, the case was disposed by CIT (A) and against the said order CCL preferred an appeal before the ITAT since the order issued by CIT(A) was non speaking in nature. ITAT in its order dated 23.01.2023 given vedict in favour of CCL and allowing all grounds raised by the CCL.

iv) CCL used to supply Washed Medium Coking Coal (WMCC) to M/S SAIL & RINL at the price mutually agreed in MOU entered between CCL & SAIL / RINL, duly signed by the representatives of CCL & SAIL/RINL with validity upto 31.03.2017. The last such MOU executed was valid for FY 2016-17 i.e. up to 31.03.2017 and the agreed price applicable for FY 2016-17 was ₹ 5780/- per tonne. As per CIL's direction, CCL notified the price of WMCC considering the doctrine of Import Parity as envisaged by New Coal Distribution Policy (NCDP) of the Government. However, both SAIL and RINL had raised their concerns in the said matter i.e. unilateral price revision as against agreed price mechanism. Thereafter, several letters including discussions have been exchanged among these parties (CCL, SAIl and RINL), but no consensus has been agreed in the said matter . However, a mutually agreed ad-hoc price @6500/- per tonne has been implemented w.e.f. 28/07/2018 after several round of persuasion in the said matter and further agreed to implement pricing on import parity price mechanism on the recommendation of an independent agency. However, no concreate progress in the said matter has been achieved in the said matter till date.

v) The Secretary to Government, Revenue, Registration and Land Reforms Department, Government of Jharkhand vide his Letter No. 5/Sa.Bhu (CCL) Ramgarh- 303/2012-519 (5)/Ra. Dated 07/02/2020 to The Chairman, Coal India limited has raised a demand of ₹26218.15 crore against 36179.30 acres of Government land under the command area of CCL. The demand comprises of Rent, Cess and Salami as lease bandobasti of land for lease period.

Land is acquired by CCL as per notification issued by Central Government under Section 9(1) of CBA (A&D) Act, 1957 and physical possession is taken under Section 12 of CBA (A&D) Act, 1957 which is free from all encumbrances. Accordingly, CCL didn't agree with the demand raised by state government. However, the company as per the provisions of Section 13(5) in The Coal Bearing Areas (Acquisition And development) Act, 1957 agrees to pay land compensation at present rural agricultural circle rate against Govt. Land to the Govt. of Jharkhand. The tentative liability for land compensation based on present rural agriculture rate comes to ₹778.62 crore for 5392.75 acres of Govt. Land which is subject to verification by district officials and CCL released an adhoc payment of ₹1990.77 crore. The tentative liability of ₹778.62 crore has been capitalised as Other Land under PPE.

Western Coalfields Limited

i) Against the levy of 5% tax under "Madhya Pradesh Gramin Avsanrachana Tatha Sadak Vikas Adhiniyam, 2005" (MPGATSVA 2005), some consumers as well as WCL has moved to the Hon'ble High Court of Madhya Pradesh, Jabalpur whereby vide interim order dated 15/02/2006 the Company is being directed not to deposit this tax to the State Government but to keep in a fixed deposit. The matter was later decided by the Jabalpur High Court in favour of MP Government against which the WCL has filed an SLP before the Hon'ble Supreme Court and the matter is still subjudice. The Hon'ble Supreme Court of India vide its interim order dated 02-08-2010 directed the Company to file its returns for all the years under protest as per MPGATSVA (2005) and also directed the assessing officer to complete the assessments of returns filed by the Company.

In compliance with the Supreme Court directions, up to 31/03/2023 the assessing officers raised total demand of ₹746.53 crore against the Company (₹708.24 crore) which is paid in full as per the legal advice. However, the Company has preferred Appeals against the assessment orders / demand notes with Competent Appellate Authority, Jabalpur and Bhopal.

Up to 31/03/2023, an amount of ₹787.81 crore (₹745.29 crore) has been received from customers on account of MPGATSVA Tax (including VAT/CST thereon up to 31st March 2016). Against this ₹ 746.53 crore is paid under protest (including₹5.91 crore on accounts of for VAT/CST) against the demand raised by Assessing Officer up to 31/03/2023.

Out of balance amount of ₹41.29 crore,₹34.58 crore has been kept in deposit leaving balance of ₹6.71 crore to be deposited. The cumulative interest accrued on fixed deposits made on this account is added to liability.

ii) By virtue of enactment of Mineral Validation Act, 1992, the Company has raised supplementary bills on customers' up to 4.4.1991 on a/c of Cess and Other Taxes amounting to ₹3.21crore (₹3.21 crore). Pending outcome of Special Leave Petition in Supreme Court, against the judgment of Ranchi Bench of Hon'ble Patna High Court in favour of the Company the same is shown as liability for Cess on Royalty under the head Other Current Liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

iii) The Rate Contracts (RC) for supply of explosives by different suppliers was expired on 28th February'2006 and pending renewal of the same the suppliers were asked to continue the supplies at the same prevalent rates, subject to the condition that supplies during such extended period would be governed by the rates as may be fixed in the new RC. This continued up to 28th July, 2006.

The new RC was finalised and came into effect from 29th July, 2006 with a reduced price of the explosives and recovery of excess amount paid was made from the suppliers against which some of the suppliers filed a Civil Suit before Hon'ble Calcutta High Court granted a stay against recovery in December 2006. Accordingly, CIL directed WCL to refund the amount deducted from the six suppliers.

The Hon'ble High Court of Calcutta asked these suppliers to deposit the disputed amount in question in an account with the Joint Receiver appointed by the Hon'ble High Court. But the suppliers failed to do so and the Hon'ble Calcutta High Court in July 2008 vacated the stay of recovery of excess payment made to such suppliers.

Hence, CIL directed WCL to restart the recovery of such amount from the running bills of the suppliers as per directives of Court. However, pending disposal of the case since 2008-09 the recovery of ₹2.58 crore is kept under liability in the books of account.

iv) As per tripartite Agreement between WCL and Power Utilities companies with CSIR-CIMR, third party sampling agency, coal sampling is carried out by CIMFR. Based on result of CIMFR duly accepted by WCL & power utilities, credit/debit note is issued to power utilities and accounted for. Further Provision for grade slippage amounting ₹196.25 crore for current period is made, based on past trend on account of quality on coal sampling done by CIMFR for which the report is yet to be received as well report from the Referee in case of dispute.

v) Prospecting Boring and Development expenses amounting to ₹2.48 crore (₹4.71 crore) along with provision for depreciation have been taken out from accounts during the year after expiry of two years, following the year in which these are fully amortized.

vi) As per directives of the Government of India through Coal India Ltd, WCL has taken the custody of Gatitoria OC and MakriMangoli OC mines w.e.f. 01.04.2015. However, the Gatitoria (East) and Gatitoria (West) is vested in favour of Boulder Stone Mart private Limited vide order no. NA-104/4/2020-NA dtd 18/11/20221 of MOC hence, Block handed over 24/12/2021. Makri-Mangoli OC mines is vested in favour of M/S Yazdani International Private limited vide order no. NA-104/18/2020-NA dtd 24/03/2021 of MOC is handed over as on 30.04.2022

Mahanadi Coalfields Limited

i) Construction of MCL Institute of Natural Resources and Energy Management(MINREM): The Group is constructing an Institute 'MCL Institute of Natural Resources and Energy Management(MINREM), Bhubaneswar' with an estimated total value of ₹ 138.83 crore through the contractor M/S. NBCC. The Construction work was stopped because Bhubaneswar Development Authority did not consider the proposal for approval earlier. However on 02.11.2018 BDA have granted necessary permission in favour of MCL. The MOU has been revalidated for a period of two years from 09.01.2020 & the above work to be completed within 12 months and the revised project cost is ₹ 155.33 crore. NBCC has not resumed the work within 15 days as per the timeline given by Secretary, MOC on 04.08.2021. After several letters, final notice has been served to NBCC to start work with in 15 days from the date of issue of letter i.e. on 12.10.2021, failing which MCL will have no option left than to proceed with termination of Memorandum of Understanding.

Termination of MOU with NBCC approved by competent authority along with penal provision as per MOU has been communicated to NBCC on 05.01.2022.

The job of PMC for balance work has been entrusted to CMPDIL, Ranchi vide letter No. MCL/Sambalpur/Civil/21-22/1641 dated 02.02.2022

The group has incurred ₹ 121.27 crore towards construction of the institute as on 31.03.2023.

ii) Land at Baliapanda Mouza, Puri: 5 acres of land at Baliapanda Mouza, Puri amounting to ₹ 0.94 crore (including deposit for boundary wall) taken as lease from Puri Municipality with a lease period of 99 years w.e.f. 01.04.1996. However, Tahsildar Puri vide his office memo no. 7206 dated 21.08.2004 addressed to the Collector Puri with a copy to MCL, Bhubaneswar stated that the said area comes under the "Sweat water zone" and it has been declared as restricted area by the Govt. in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Housing and Urban Development Department. Though the said land comes under Sweat Water Zone, Tahsildar, Puri has accepted ground rent along with cess till 2008-09. Further D(P), MCL vide letter no. 4707 dated 08.01.2019, requested to Collector, Puri for early hand over of alternate land to start the stall project. Letter has been written to Collector, Puri by DGM, MCL on 05.12.2019 for allotment of alternative patch of land. Subsequently,Dy. GM , MCL and CM (Mining) met collector , Puri on 18.12.2020. Collector opined that the land was wrongly leased by Municipality to MCL beyond their jurisdiction, hence Municipality cannot allot any alternative land in favour of MCL and suggested for apply of refund of premium of land earlier deposited with Municipality ,Puri. MCL has applied for refund with Municipality, Puri and the matter is under process.

iii) On 24th September 2014, the Hon'ble Supreme Court cancelled allocation of 204 coal blocks made during 1993-2012 citing the allocation process as arbitrary and allocations as illegal. Accordingly the Coal Block namely Utkal A (including Gopal prasad west) and Talabira II & III (MNH Shakti Limited, subsidiary of MCL) allocated earlier in favour of the Group also got de-allocated.

iv) As per the provisions of the Coal Mines (Special Provisions) Act 2015, the Government has allocated Talabira II & III coal block to Neyveli Lignite Corporation Limited (one of the previous allottees) as communicated vide its letter dated 17th February 2016. MHN Shakti Ltd., a subsidiary of MCL is entitled to get compensation from the new allottee through the Nominated Authority, MoC towards the amount spent by it for acquisition of land, capital work in progress and intangible assets. The compensation is being determined by the Nominated Authority under the Coal Mines (Special Provisions) Act and will be received by the company in phased manner. The company has received ₹18.55 crore in FY 2016-17 towards Geological Report and Railway Siding etc.

l) Misappropriation, Fraud, Excess payment, theft etc. cases

i) During the financial year 2013-14, a case of misappropriation of Company's fund for personal gain came to the notice of the management. The matter has been investigated by different agencies and appropriate action for recovery is underway. As per the estimate of the internal audit department of Coal India Limited, the amount involved is ₹ 1.17 crore approximately.

ii) One fraud case has been cropped up at Sohagpur Area in respect of salary/ wages billing by a clerk amounting to ₹0.16 crore, out of which ₹0.09 crore has been deposited by him. Balance amount is not recovered till date and involved person has been terminated from the service. The case is being investigated by CBI, Jabalpur and is under trial, prosecution evidence stage at CBI Trial Court, Jabalpur

iii) Excess payment is reported to be made to a security agency at Bishrampur Area amounting to ₹1.21 crore. The cases are being dealt by CBI, Raipur and is under trial stage and at prosecution evidence stage.

iv) Excess payment is reported to be made to a security agency at Korba Area amounting to ₹0.32 crore. The cases is being dealt by CBI, Raipur and is in trial and at prosecution evidence stage.

v) Excess payment is reported to be made to security agency at Jamuna Kotma Area amounting to ₹1.40 crore. The case is being dealt by CBI Jabalpur and is under trial and at prosecution evidence stage

vi) Excess payment is reported to be made to a security agency at Johilla Area amounting to ₹1.10 crore. The case is being dealt by CBI, Jabalpur and is under trial pre charge Stage

vii) Irregularities in deployment of OB Contractor at Amera OC of Bisrampur Area and payment involving ₹0.28 crore. The case is under trial at CBI, Raipur and is under pre charge stage.

viii) Theft of goods during the period is ₹0.25 crore (Previous year ₹0.25 crore), which has been duly accounted for.

ix) During the year 1993-94 a suspected fraud case was detected at Nandgaon incline of Chandrapur Area, quantified by the Internal Audit Department to the tune of ₹0.12 crore. Thereafter, an amount of ₹0.02 crore has been recovered from the party and for balance figure matching provision is done in books. The same is under CBI investigation vide case no. RC1(A)/96 DTD 03.01.996, Chandrapur.

x) During the year 1995-96, a theft case at CWS Stores was suspected and police complaint was lodged. During the course of Departmental enquiry many kardex were seized/taken out for investigation. Pending final outcome of the enquiry, the workshop continues to maintain a provision of ₹0.14 crore.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

m) Details of Capital Expenditure by Joint Venture Entities during the year*:

[₹ in crore]

Name of Entity	International Coal Ventures Private Ltd.	CIL NTPC Urja Private Ltd.	Talcher Fertilizers Ltd.	Hindustan Urvarak and Rasayan Limited	Coal Lignite Urja Vikas private Limited
Addition in Property Plant and Equipment	-	-	0.18	7,633.93	-
Change in Capital Work in Progress	-	-	1076.48	-2912.62	-
Addition in Exploration and Evaluation	-	-	-	-	-
Addition in Intangible Assets	-	-	-	0.20	-
Change in Capital Advance	-	-	-377.25	-30.23	-
Total Capital Expenditure	-		699.41	4691.28	-
CIL Percentage holding in the entities	0.19%	50.00%	33.33%	33.33%	50.00%
Share of CIL in JV's CAPEX	0.00	-	233.14	1563.76	-

*Disclosure only for CAPEX calculation for MOU purposes. Consolidation of above Joint Ventures have been done using equity method.

n) Disaggregated revenue information:

The table below presents disaggregated revenues from contract with customers information as per requirement of Ind AS 115, Revenue From Contract with Customer for revenue from sale of coal & others:

[₹ in crore]

Particulars	For the year Ended 31.03.2023	For the year Ended 31.03.2022
Types of goods or service		
- Coal	1,27,607.70	1,00,429.32
- Others	19.77	133.25
Total revenue from Sale of Coal & others	**1,27,627.47**	**1,00,562.57**
Types of customers		
- Power sector	86,043.63	73,701.25
- Non-Power Sector	41,837.48	27,027.76
- Others or Services	(253.64)	(166.44)
Total revenue from Sale of Coal & others	**1,27,627.47**	**1,00,562.57**
Types of contract		
- FSA	94,131.60	77,618.28
- E Auction	31,463.73	22,015.89
- Others	2,032.14	928.40
Total revenue from Sale of Coal & others	**1,27,627.47**	**1,00,562.57**
Timing of goods or service		
- Goods transferred at a point in time	1,12,858.18	90,261.12
- Goods transferred over time	14,769.29	10,301.45
- Services transferred at a point in time	-	-
- Services transferred over time	-	-
Total revenue from Sale of Coal & others	**1,27,627.47**	**1,00,562.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

o) CIL AND IICM

CIL has leased out the assets viz. land, building, structures, furniture and fixtures and other assets to IICM. The existing lease agreement is valid from 01.04.2015 to 31.03.2020. Renewal of the lease is in process. The lease rent of IICM payable to CIL is ₹0.01 crore per annum.

p) Suspension of mines

The functional director of Coal India Limited vide its 229th meeting dated 05th June, 2020 has ratified the decision to temporarily suspend the mining operation at NEC (in Tikak, Tipong and Tirap Colliery) from 03rd June, 2020 till forestry and other statutory clearances are obtained and mines are made operational.

However Mining operations have been started in Tikak Extension OCP mines from 10th February, 2022.

q) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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 lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

r) Based on the infomration to the extent available with the Group, there were no transactios with the companies struck off under section 248 of the Companies Act, 2013.

Signature to Note 1 to 38.

As per our report annexed
For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E

On behalf of the Board

Sd/-
R. P. Singh
Partner
Membership No. 052438

Sd/-
(Pramod Agrawal)
Chairman-Cum-Managing Director & CEO
DIN- 00279727

Sd/-
(Debasish Nanda)
Director (Business Development/Finance)
DIN- 09015566

Date : 07th May, 2023
Place : Shillong

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance) / CFO

Sd/-
(B. P. Dubey)
Company Secretary

GREEN INITIATIVE APPEAL TO THE SHAREHOLDERS

The Shareholders holding shares in demat form are requested to register their e-mail id with their Depository. Shareholders holding shares in physical form are requested to send their consent to our Registrar and Transfer Agent, M/s Alankit Assignments Limited on the following format.

Date: ______________

M/s. Alankit Assignments Limited.
Unit: COAL INDIA
M/s. Alankit Assignment Limited
205-208 Anarkali Complex Jhandewalan Extension,
New Delhi – 110 055
Phone No: 011-4254-1234/2354-1234
E-mail id: rta@alankit.com
Website: www.alankit.com
Toll free no-1860-121-2155

I/We___________________________________holding______________shares of the Company in physical form intend to receive all communications including notices, annual reports, through my/our e-mail id given hereunder:

Folio No _________________________ E-mail id ______________________

____
Signature of the first holder

COAL INDIA LIMITED

A Maharatna Company

Registered office-Coal Bhawan, Premises No-04 MAR, Plot No-AF-III,
Action Area-1A, New town, Rajarhat, Kolkata-700156
Tel No-033-23245555
Email-compliaceofficer.cil@coalindia.in, **Website:** www.coalindia.in **CIN:** L23109WB1973GOI028844

NOTICE

Dated: 18th July, 2023

Notice of Forty- Ninth Annual General Meeting of Coal India Limited

NOTICE is hereby given to the members of Coal India Limited that Forty-Ninth Annual General Meeting of the Company will be held on **Wednesday, 23rd August.'2023** at **11.00 A.M IST through Video conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Balance Sheet as on March 31, 2023 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and Comptroller and Auditor General of India thereon.

   b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Balance Sheet as on March 31, 2023 and the Statement of Profit & Loss for the year ended on that date and the Reports of Statutory Auditor and Comptroller and Auditor General of India thereon.

2. To confirm 1st and 2nd Interim dividend paid @ ₹ 15/- per share (150%) and ₹ 5.25/- per share(52.50%) respectively on equity shares for the financial year 2022-23 and to declare final dividend @ ₹ 4/- per share (40%) on equity shares for the financial year 2022-23.

3. To appoint a director in place of Shri Vinay Ranjan [DIN-03636743] who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(j) of Articles of Association of the Company and being eligible, offers himself for reappointment.

4. To appoint a director in place of Dr. B. Veera Reddy [DIN-08679590] who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(j) of Articles of Association of the Company and being eligible, offers himself for reappointment

Special Business:- Ordinary Resolution

ITEM No. 5:

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any other statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of ₹ 4,40,000/-, out of pocket expenditures at actuals restricted to 50% of Audit fees and applicable taxes as set out in the explanatory statement to this Resolution and payable to M/s. R. M Bansal & Co, Cost Auditor (Registration Number '000022) who were appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of CIL (Standalone) for the financial year ended 31st March, 2023 be and is hereby ratified."

Special Business: - Ordinary Resolution

ITEM No. 6:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, Shri Nagaraju Maddirala[DIN: 06852727], who was appointed by the Board of Directors as an Additional Director of the Company with effect from 22nd February 2023 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Official part time Director of the Company w.e.f 22nd February 2023 and until further orders, in terms of Ministry of Coal letter no-21/3/2011-ASO/BA/Estt dated 22nd February 2023. He is liable to retire by rotation."

"**FURTHER RESOLVED THAT** the Company Secretary be and is hereby authorized to file necessary forms with MCA as per applicable provisions of Companies Act, 2013 read with Rules thereunder."

Special Business: - Special Resolution

ITEM No. 7

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 as amended from time to time and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of any other guidelines issued by relevant authorities, Shri Ghanshyam Singh Rathore, [DIN: 09615384], who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director with effect from 1st March, 2023 and who holds office up to the date of the this annual general meeting in terms of Section 161(1) of Companies Act, 2013, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013, proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director for a period of three years with effect from 1st March'23 or until further orders, in terms of Ministry of Coal letter no- . 21/19/2021-BA/Estt-(i) dated 1st March' 2023.He is not liable to retire by rotation.

"**FURTHER RESOLVED THAT** the Company Secretary be and is hereby authorized to file necessary forms with MCA as per applicable provisions of Companies Act, 2013 read with Rules thereunder."

Special Business - Ordinary Resolution

ITEM No. 8

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

"RESOLVED THAT pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of any other guidelines issued by relevant authorities, Shri P M Prasad [DIN: 08073913], who was appointed by the Board of Directors as an Additional Director to function as Chairman-cum Managing Director of the Company with effect from 1st July' 2023 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as a Whole time Director to function as Chairman-cum-Managing Director of the Company w.e.f 1st July' 2023 to 31st October 2025 or until further orders, in terms of Ministry of Coal letter no. 21/26/2022-ESTABLISHMENT dated 28th June'2023. He is not liable to retire by rotation."

"**FURTHER RESOLVED THAT** the Company Secretary be and is hereby authorized to file necessary forms with MCA as per applicable provisions of Companies Act, 2013 read with Rules thereunder."

By order of the Board of Directors
For Coal India Limited

Sd/-
(B.P DUBEY)
Company Secretary &
Compliance officer

Date: 18th July, 2023

Registered Office:
Coal Bhawan, Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
New town, Rajarhat, Kolkata-700156
Email-complianceofficer.cil@coalindia.in
Website: www.coalindia.in
CIN: L23109WB1973GOI028844

NOTES:-

1. **Ministry of Corporate Affairs ("MCA") vide its circular dated 28th Dec' 22 read with circular dated 5th May '20, 13th Jan'21, 8th Dec'21, 14th Dec'21 and 5th May' 22 (collectively referred to as "MCA Circulars") had permitted holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its Circular dated 5th Jan' 23 had also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The registered office of the company shall be deemed to be the venue for the AGM.**

2. **Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of quorum under Section 103 of the Act.**

3. The Company is providing facility for voting by electronic means (e-voting) and the business set out in the notice will be transacted through such voting. Information and instructions relating to e-voting are given in this notice in Note no. 23

4. The Final dividend on equity shares, as recommended by the Board of Directors, at its 451st meeting held on 7th May, 2023 if approved at the Annual General Meeting, will be paid within 30 days from the date of approval to the Members or their mandates whose names appear in the Company's Register of Members on 18th Aug' 2023.

5. Members are advised to submit their Electronic Clearing System (ECS) mandates, to enable the Company to make remittance by means of ECS. Those holding shares in physical form may obtain and send ECS mandate form to M/s Alankit Assignments Limited, Registrar & Share Transfer Agent (RTA) of the Company. Those holding shares in Electronic Form may obtain and send ECS mandate form directly to their Depository Participant (DP). Those who have already furnished ECS Mandate Form to the Company/ RTA /DP with complete details need not send it again.

6. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or M/s Alankit Assignments Ltd cannot act on any request received directly from members holding shares in electronic mode for any change of bank particulars or bank mandates. Such changes are to be made only to the Depository Participants (DPs) by the members.

7. Members may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating any person to whom their shares in the Company shall vest on occurrence of events stated in Form-SH-13. Form-SH-13 is to be submitted in duplicate to M/s Alankit Assignments Limited, RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.

8. Members are requested to notify immediately any change of address and Bank Account:

   i. to their DP in respect of shares held in dematerialized form, and

   ii. to the Company at its Registered Office or to its RTA, M/s Alankit Assignments Ltd. in respect of their physical shares, if any, quoting their folio number.

9. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to pcs.saurabhbasu@gmail.com, Scrutinizer through your registered email address with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

10. Non-Resident Indian Members are requested to inform M/s Alankit Assignments Limited, immediately of:

    i) Change in their residential status on return to India for permanent settlement

    ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC code and address of the bank with pin code number, if not furnished earlier.

11. The Board of Directors of your company at its 447th & 449th meeting held on 7th Nov' 22 and 31st January' 23 respectively had declared 1st Interim dividend @ 150% (₹ 15/- per share) and 2nd Interim Dividend @ 52.50% (₹ 5.25/- per share) on the paid-up equity share capital of the company which was paid in December' 22 and March' 23 respectively. Members who have not received or not encashed their dividend warrants may approach M/s Alankit Assignments Limited, Registrar & Share Transfer Agent of the Company for obtaining Divident warrant.

    The Ministry of Corporate Affairs had notified provisions relating to unclaimed dividend under Section 124 of Companies Act 2013, Transfer of unpaid Dividend amount to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 and Investor Education and Protection Fund [Accounting, Audit, Transfer and

Refund] Rules 2017. As per these Rules, dividend, which are not encashed/ claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund Authority (IEPF). The Rules also mandates the companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the Demat account of IEPF Authority. Hence, the company urges all the shareholders to encash/claim their respective dividend during the prescribed period. Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.coalindia.in), and also on the website of Ministry of Corporate Affairs (www.mca.gov.in).

As per Section 125 of the Companies Act, 2013 and Investor Education and Protection Fund [Accounting, Audit, Transfer and Refund] Rules 2017, the Company had transferred ₹ 1,61,82,451/- of Interim Dividend 2015-16 to IEPF Authority on 17.04.2023. The details are also available on CIL website. The Company had sent reminders to those members to claim their unclaimed dividends before transfer of such dividend(s) to IEPF as per IEPF Rules 2017. Details of the unclaimed dividend are also uploaded, on the Company's website www.coalindia.in. Members, who have not claimed their dividend pertaining to 1st and 2nd Interim Dividend 2016-17 and other dividends declared by the company thereafter, are advised to write to the Company immediately to claim dividends declared by the Company.

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') as per statutory timelines. Accordingly, the Company had transferred 32520 equity shares of ₹ 10/- each pertaining to 567 shareholders to the IEPF Account on which Interim dividend 2015-16 remained unclaimed for seven consecutive years as per the prescribed procedure.

Further, all the shareholders who have not claimed their Dividend in the last seven consecutive years from 1st and 2nd Interim Dividend of 2016-17 are requested to claim the same at the earliest. In case valid claim is not received by the company within the scheduled date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the shareholders concerned and also published notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer are uploaded on the "Investors Section" of the website of the Company viz. www.coalindia.in

Due dates for transfer to IEPF account of unclaimed dividends declared by the company till date are as under:

Particulars	Declared on	Due date of transfer
1st Interim Dividend 2016-17	06.03.2017	05.04.2024
2nd Interim Dividend 2016-17	26.03.2017	25.04.2024
Interim Dividend 2017-18	10.03.2018	09.04.2025
1st Interim Dividend 2018-19	20.12.2018	19.01.2026
2nd Interim Dividend 2018-19	14.03.2019	13.04.2026
Interim Dividend 2019-20	12.03.2020	11.04.2027
1st Interim Dividend 2020-21	11.11.2020	10.12.2027
2nd Interim Dividend 2020-21	05.03.2021	04.04.2028
Final Dividend 2020-21	15.09.2021	14.10.2028
1st Interim Dividend 2021-22	29.11.2021	28.12.2028
2nd Interim Dividend 2021-22	14.02.2022	13.03.2029
Final Dividend 2021-22	30.08.2022	29.09.2029
1st Interim Dividend 2022-23	07.11.2022	06.12.2029
2nd Interim Dividend 2022-23	31.01.2023	02.03.2030

12. Pursuant to Section 143(5) of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C & AG) under Section 139(5) of Companies Act 2013 and in terms of sub-section(1) of Section 142 of the Companies Act, 2013. Their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in General Meeting may determine. The Members of your Company in its 27th Annual General Meeting held on 29th September, 2001 had authorised the Board of Directors to fix the remuneration of Statutory Auditors.

13. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members electronically at the AGM.

14. The Register of Contracts or Arrangements, in which Directors are interested, maintained under section 189 of Companies Act, 2013, will be available for inspection by the members electronically at the AGM.

15. All documents referred to in the accompanying notice are open for inspection at the AGM and such documents will also be available for inspection in physical or in electronic form at the Registered office of the Company and copies thereof shall also be available for inspection at the Registered office of the Company during normal business hours on working days from 11.00 AM to 1.00 PM from 3rd Aug '23 to 14th Aug '23.

16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Integrated Annual Report 2022-23 will also be available on the Company's website www.coalindia.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.

17. In terms of Section 152 of the Companies Act, 2013 Shri Vinay Ranjan [DIN-03636743] and Dr. B Veera Reddy [DIN-08679590], Director, retires by rotation at the general meeting and being eligible, offers himself for re-appointment. Details of Director seeking re-appointment as required to be provided pursuant to the provisions of (i) Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) para 1.2.5 of Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India are as under. The Directors have furnished the requisite consent/declaration for their re-appointment.

Name of Director	Shri Vinay Ranjan	Dr. B. Veera Reddy
DIN	03636743	08679590
Date of Birth	08.12.1970	20.08.1964
Nationality	Indian	Indian
Date of appointment on the Board	28.07.2021	01.02.2022
Qualification	BSc (Physics) PG Diploma (PM&IR) INSEAD (Alumni)	B.Tech(Mining) First Class Managers Competency Certificate - DGMS M.Tech(Mining) PhD
List of Directorships held in other listed company	NA	NA
Membership of other Committees in other Listed Companies	NA	NA
Membership of other Committees in Coal India Ltd	Stakeholder Relationship Committee, Risk Management Committee, CSR Committee and Share Transfer Committee	Audit Committee, Risk Management Committee, Empowered Sub-committee for Evaluation, Appraisal & Approval of Projects and Share Transfer Committee
Disclosure of relationship between Directors inter-se	Not Related	Not Related
Expertise	Varied experience in entire gamut of HR, which includes large scale lateral/campus hiring, Talent Management etc.	Varied experience in coal mining, planning, procurement and operations
Shareholding in Coal India Limited	NIL	NIL

Profile of Shri Vinay Ranjan and Dr. B. Veera Reddy is given under "Brief profile of Directors" in Integrated Annual Report 2022-23.

18. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ M/s Alankit Assignments Limited.

19. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special businesses is annexed herewith.

20. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s Alankit Assignments Limited, for consolidation into a single folio. SEBI has stipulated that securities of listed companies can be transferred only in dematerialized form from 1st April'2019. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. SEBI vide its circular no. SEBI/HO/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November'2021 read with circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th Dec.'2021, Circular no. SEBI/HO/MIRSD_POD-1/P/CIR/2023/37 dated 16th March' 2023 has made

mandatory furnishing of PAN, KYC details and nomination by holders of physical securities. Accordingly CIL had sent letter to 1616 physical shareholders informing them to update their KYC. Shareholders had also been informed that in case KYC documents is not available in the folio on or after October 1, 2023, such folios shall be frozen by the RTA. Once folio is frozen, any service request in such folio shall be processed by the RTA only after receipt of the complete documents. If the folio remains frozen till December 31, 2025, it shall be referred to the Administering Authority under Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002 for necessary action. Hence, physical shareholders are requested to visit CIL website (www.coalindia.in) and fill up the required forms under "Investor tab/Shareholders FORMS" and send it to M/s Alankit Assignments Limited, 205-208 Anarkali Complex Jhandewalan Extension, New Delhi – 110 055.

21. Tax Deductible at Source /Withholding tax: Pursuant to the requirement of Income Tax Act, 1961, ('the Act') the Company will be required to deduct taxes at the prescribed rates on the dividend paid to its shareholders. The deductible tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder to the Company for Dividend payment.

Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10.00.%	No deduction of taxes in the following cases: • If dividend income to a **resident Individual shareholder** during FY 2023-24 does not exceed ₹ 5,000/- • If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same Update/Verify the PAN, and the residential status as per Act, if not already done, with the depositories (in case equity shares are held in DEMAT mode) and with the Company's Registrar and Transfer Agents (RTA) – Alankit Assignments Ltd., Alankit House 4E/2, Jhandewalan Extension New Delhi-110055 (in case equity shares are held in physical mode).
Without PAN/ Invalid PAN (Section 206AA of the Act) / Shareholders identified as 'specified persons' for the purpose of higher deduction of tax as per 'Compliance Check Facility' made available by the Income-tax department (Section 206AB of the Act)	20%	N.A.
Submitting Form 15G/ Form 15H	NIL	Duly verified Form 15G (applicable to a resident individual) or 15H (applicable to an Individual who is aged 60 years and above and older) is to be furnished along with self-attested copy of PAN card. (This form can be submitted only in case the shareholder's tax on estimated total income for FY 2023-24 is Nil). The Forms can be downloaded from the link https://www.incometaxindia.gov.in/pages/downloads/most-used-forms.aspx
Submitting Order under Section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing of a self-attested copy of the same. The certificate should be valid for the FY 2023-24 and should cover the dividend income.
An Insurance Company as specified under Sec 194 of the Act	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested copy of PAN card and copy of registration certification issued by the IRDAI.
Mutual Fund specified under clause (23D) of Section 10 of the Act	NIL	Self-declaration that they are specified as in Section 10 (23D) of the Act along with self-attested copy of PAN card and registration certificate.

Particulars	Applicable Rate	Documents required (if any)
Any person for or on behalf of New Pension System – Trust under clause (44) of Section 10 of the Act	NIL	Self-declaration that they are specified as in Section 10 (44) of the Act.
Alternative Investment Fund (AIF) established in India	NIL	Self-declaration that they are specified in Section 10 (23FBA) of the Act and established as Category I or Category II AIF under the SEBI regulations along with self-attested copy of PAN card and registration certificate issued by SEBI.

Non-Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	Update/Verify the PAN and legal entity status as per the Act, if not already done, with the depositories (in case equity shares are held in DEMAT mode) or with the Company's Registrar and Transfer Agents Alankit Assignments Ltd 4E/2, Jhandewalan Extension New Delhi-110055 (in case equity shares are held in physical mode). Provide self-declaration whether the investment in shares has been made under the general FDI route or under the FPI route.
Other Non-resident shareholders	20% (plus applicable surcharge and cess)	Update/Verify the PAN, legal entity status and the residential status as per the Act, if not already done, with the depositories (in case of shares held in DEMAT mode) and with the Company's Registrar and Transfer Agents - Alankit Assignments Ltd 4E/2, Jhandewalan Extension New Delhi-110055 (in case of shares held in physical mode).
Lower rate prescribed under the tax treaty which applies to the non-resident shareholder (other than investments made under FPI route)	Tax Treaty Rate**	In order to apply the Tax Treaty rate, all the following documents would be required: 1. Self-Attested copy of Indian Tax Identification number (PAN). 2. Self-Attested copy of the Tax Residency Certificate (TRC) valid as on the record date obtained from the tax authorities of the country of which the shareholder is a resident. 3. Electronically Filed Form-10F on the Indian Income Tax Portal. The declaration format can be downloaded from the following link https://www.incometaxindia.gov.in/forms/income-tax%20rules/103120000000007197.pdf 4. Self-declaration from Non-resident, primarily covering the following: • Non-resident is eligible to claim the benefit of respective tax treaty; • Non-resident receiving the dividend income is the beneficial owner of such income; • Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India; • Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'); • Non-resident does not have a place of effective management in India. **Application of the beneficial rate of tax treaty for TDS is at the discretion of the company and shall depend upon completeness of the documentation and review of the same by the Company.
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined under Section 94A(1) of the Act	30%	-
Sovereign Wealth Fund, Pension Funds, Other bodies notified under section 10(23FE) of the Act	NIL	Self-declaration substantiating the fulfillment of conditions prescribed under section 10(23FE) of the Act.
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority. Tax will be deducted at the rate specified in the said certificate, subject to furnishing a self-attested copy of the same. The certificate should be valid for the FY 2023-24 and should cover the dividend income.

Particulars	Applicable Rate	Documents required (if any)
Without PAN/ Invalid PAN (Section 206AA of the Act)	20% (plus applicable surcharge and cess)	NA
Shareholders identified as 'specified persons' for the purpose of higher deduction of tax as per 'Compliance Check Facility' made available by the Income-tax department (Section 206AB of the Act)	40% (plus applicable surcharge and cess)	NA

**The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company. Further, the company shall not consider impact of Most Favored Nation Clause, if any, present in the Tax Treaty of the shareholder, while determining the withholding amount.

Notes:

(i) In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

To verify the tax deduction, the shareholders can also check their Form 26AS/ Annual Information Statement (AIS) from their e-filing account at https://incometaxindiaefiling.gov.in.

(ii) The documents as applicable, are required to be sent to " The Company Secretary, Coal Bhawan, Core-2, 3rd floor, Premises No.04, MAR, Plot No.AF-III, Action Area IA, New Town, Rajarhat, Kolkata-700156" along with a signed request letter **within 22nd August, 2023** in order to enable the Company to determine the appropriate TDS rates. It is advisable to send the documents at the earliest so as to enable the Company to collate the documents to determine the appropriate TDS rates. The certified copy of documents along with a request letter should be sent from your registered email to the company email id at cil.taxdoc@coalindia.in.

(iii) No communication relating to tax determination/deduction received after **22nd August, 2023** or in any email ids other than cil.taxdoc@coalindia.in shall be entertained for purpose of calculation of TDS for payment of the Dividend.

(iv) We also request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first shareholder, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self-attested, to Alankit Assignments Ltd at 4E/2, Jhandewalan Extension New Delhi-110055. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested. We also request you to register/update your email IDs and mobile numbers with Depositories / RTA at Alankit Assignments Ltd. 4E/2, Jhandewalan Extension New Delhi-110055.

For further clarification or query on tax related issues, please send your mail to cil.taxdoc@coalindia.in. Please intimate your contact no. and PAN in the mail so that we can get back to you in case of any issues.

22. Members are requested to address all correspondences, other than tax on dividend matters to our Registrar and Share Transfer Agents on any one of the below mentioned addresses:

M/s. Alankit Assignment Limited	**M/s Alankit Assignments Limited**
205-208 Anarkali Complex Jhandewalan Extension, New Delhi – 110 055 Phone No: 011-4254-1234/2354-1234 E-mail id: rta@alankit.com Website: www.alankit.com Toll free no-1860-121-2155 Website-www.alankit.com	3B Ground Floor, Lal Bazar Street Kolkata 700 001 E-mail id: rta@alankit.com Ph. no.: 033-4401-4100/4200 Toll-free-1860-121-2155

For tax on dividend related correspondences, members are requested to communicate on the following address and email ids: -

The Company Secretary,
Coal Bhawan, Core-2, 3rd floor, Premises No.04, MAR, Plot No.AF-III, Action Area IA,
New Town, Rajarhat, Kolkata-700156
Email- cil.taxdoc@coalindia.in

23. **STEPS FOR REMOTE E-VOTING:** -

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January13, 2021,May 5, 2022, December28, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as Electronic voting on the date of the AGM will be provided by NSDL.

In line with the Ministry of Corporate Affairs (MCA) above mentioned circulars, the Notice calling the AGM has been uploaded on the website of the Company at. https://www.coalindia.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively and it is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 19th August' 2023 at 9:00 A.M. and ends 22nd August' 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 16th Aug' 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th Aug' 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcs.saurabhbasu@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 16th August, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e 16th August, 2023 may follow steps mentioned in the Notice of the AGM under Step 1:"Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, AVP, NSDL and /or Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer

to the login method explained at step **1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access E-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolutions through e-Voting system during the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker as well as may send their queries in advance by mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer.cil@coalindia.in latest by **17.00 Hrs (IST) on 14th August, 2023**

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with video/ camera along with good internet speed.

8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call on.: 022 - 4886 7000 and 022 - 2499 7000.

Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank:-

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, M/s Alankit Assignments Limited at complianceofficer.cil@coalindia.in/ rta@alankit.com/lalitap@alankit.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be provided in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) 9 digit MICR Code Number, and e) 11 digit IFSC Code f) a scanned copy of the cancelled Cheque bearing the name of the first shareholder.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

General Instruction:-

a) In case of any query, members are requested to contact:

Name: Ms. Pallavi Mhatre,

Designation: - Senior Manager, NSDL,

E-mail id evoting@nsdl.co.in

Address: Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013

Contact details: 022 – 24994545 or toll free no. 1800222990.

b) CS Saurabh Basu of M/s S Basu & Associates, Practicing Company Secretary, Kolkata email-id- pcs.saurabhbasu@gmail.com has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

c) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 16th August, 2023

d) The scrutinizer shall, immediately after the conclusion of the voting through electronic voting at General Meeting, unblock and count the votes cast during the meeting vide electronic voting, and the votes cast through remote e-voting and make, not later than two working days from conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, to Chairman and in his absence to any Director of CIL.

e) The results of voting along with details of the number of votes cast for and against the Resolution, invalid votes will be declared within two working days from the conclusion of the AGM. The results declared along with Scrutinizer's Report shall be placed on the company's website www.coalindia.in and on the website of NSDL - www.evoting.nsdl.com. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office. It shall also be communicated to BSE & NSE.

By order of the Board of Directors
For Coal India Limited

Sd/-
(B.P DUBEY)
Company Secretary & Compliance Officer

Date: 18th July, 2023

Registered Office:
Coal Bhawan, Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
New town, Rajarhat, Kolkata-700156
Email-complianceofficer.cil@coalindia.in
Website: www.coalindia.in
CIN: L23109WB1973GOI028844

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

The following Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

Item No. 5:

Board approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of CIL (Standalone) for the financial year ended March 31, 2023 in its 446th meeting held on 21st Oct' 2022 as per the following details

Name of the Cost Auditor: - M/s. R.M Bansal & Co.

Audit Fees-

(a) Cost Audit for 2022-23: ₹ 4,40,000 /-

(b) Out of pocket expenses will be reimbursed at actuals restricted to 50% of audit fees.

(c) Applicable taxes shall be paid extra.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, remuneration as approved by the Board payable to M/s. R.M Bansal & Co., Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, ratification of the shareholders is sought by passing an Ordinary Resolution as set out at Item No.5 of the Notice, of remuneration payable to M/s. R.M Bansal & Co., Cost Auditor for the financial year ended March 31, 2023.

No director, key managerial personnel or their relatives, is interested or concerned financially or otherwise in the resolution. The Board recommends the resolution set forth in Item no 5 for the approval of the members.

Item No. 6:

The Board of Directors had appointed Shri Nagaraju Maddirala [DIN: 06852727], official Part-time Director (Govt. Nominee) and passed the following resolutions:

"**RESOLVED THAT** pursuant to Article 39(c) of Articles of Association of the company, Section 161 (1) of the Companies Act, 2013 and in terms of letter no. 21/3/2011-ASO/BA/Estt dated 22nd Feb'2023 from Ministry of Coal, Board hereby 'takes on record' appointment of Shri Nagaraju Maddirala, IAS, Additional secretary, MoC [DIN: 06852727] as Additional Director (Govt. Nominee) on the Board of Coal India Limited w.e.f. 22nd February '2023 and until further orders. He will hold office upto the date of next AGM or the last date on which AGM should have been held whichever is earlier.

"**FURTHER RESOLVED THAT** Company Secretary / any Functional Director be and is hereby authorised to take further necessary action in the matter including filing necessary forms, affixing digital signature and do all such acts and deeds that may be required to give effect to the above resolution."

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 as amended, from a member proposing the candidature of Shri Nagaraju Maddirala, as a director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013. The Company has received from him (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and that he is not debarred by SEBI or any other authority from being appointed or continuing as a Director of a company. His appointment is recommended by Nomination and Remuneration Committee through Circular Resolution no. 3 of 2022-23 U/S 175 of the Companies Act' 2023 dated 1st March '2023. The approval of members is further sought for the appointment of Shri Nagaraju Maddirala, IAS [DIN: 06852727],as a Part-time Director (Govt. Nominee) of the Company w.e.f. 22nd February '2023 or till date of his superannuation or until further orders in terms of Ministry of Coal letter no 21/3/2011-ASO/BA/Estt dated 22nd Feb'2023. He is liable to retire by rotation.

Shri Nagaraju Maddirala has assumed the charge of part-time Director (Govt. Nominee) on the Board of Coal India Limited (CIL) w.e.f. 22nd February' 2023. He is an IAS officer belonging to 1993 batch. He did post-graduation from the University of Hyderabad. Over the course of the service, he served at state, national and international level in the areas of public order, revenue & development administration, tribal development, finance, international economic relations, Industries and commerce, healthcare and State finances. In the State Government, he served as District Magistrate, Director, Tribal Welfare, Secretary /Principal Secretary of Health, Women and Child Development, Finance and Industries & Commerce departments. During 2004-08, he served in the Ministry of Finance, Department of Economic Affairs as Director in Japan/ North America and in the World Bank Divisions. Thereafter, he worked as Advisor to the Executive Director at the World Bank in Washington DC from 2008 to 2012. He was a visiting fellow at the University of Pennsylvania, USA for one year in 2012-13 and Visiting Research Scholar in Stonehill College in 2018-19. He joined as Joint Secretary, Ministry of Coal on 30.01.2020 and after promotion as Additional Secretary, Ministry of Coal from 03.11.2020. He does not hold any shares of Coal India Limited.

No Director, Key managerial personnel or their relatives, except Shri Nagaraju Maddirala to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. The Board recommends the resolution set forth in Item no 6 for the approval of the members.

Item No. 7:

The Board of Directors had appointed Shri Ghanshyam Singh Rathore, [DIN: 09615384] as non-official Independent Director on the Board of Coal India Limited for a period of three years with effect from 1st March 2023 and passed the following resolutions:

"**RESOLVED THAT** pursuant to Article- 39(c) of Articles of Association of the company, Section -149 and 161 (1) of the Companies Act, 2013 and in terms of letter No. 21/19/2021-BA/Estt - (i) dated 1st March'2023 from Ministry of Coal, Board hereby 'takes on record' appointment of Shri Ghanshyam Singh Rathore (DIN 09615384) as Additional Director on the Board of Coal India Limited w.e.f. 1st March' 2023 and until further orders. He will hold office upto the date of next AGM or the last date on which AGM should have been held whichever is earlier."

"**FURTHER RESOLVED THAT** Company Secretary / any Functional Director be and is hereby authorised to take further necessary action in the matter including filing necessary forms, affixing digital signature and do all such acts and deeds that may be required to give effect to the above resolution."

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 as amended from a member proposing the candidature of Shri Ghanshyam Singh Rathore as a director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from him (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013. He has also given the Declaration of Independence. His appointment is recommended by Nomination and Remuneration Committee through Circular Resolution no. 4 of 2022-23 dated 3rd March 2023 U/S 175 of the Companies Act 2023. The resolution seeks the approval of members for the appointment of Shri Ghanshyam Singh Rathore as an Independent Director of the Company from 1st March, 2023 and until further orders in terms of Ministry of Coal letter no 21/19/2021-BA/Estt-(i) dated 1st March' 2023. He is not liable to retire by rotation.

a). Brief Resume:

Shri Ghanshyam Singh Rathore has been appointed as an Independent Director on the Board of Coal India Limited w.e.f. 1st March'2023. He was born on 19th July' 1966 and completed his Bachelor's degree in Arts from Hindu College, Delhi. He has also completed Professional Army courses in High Altitude Mountain Warfare, Radio Instructor and Part 'B' and had also trained in manpower management and administration during his tenure at the Army. He served as a Squadron Leader in the 42 Armored Regiment during his career and had provided leadership to independent teams in Technical operations. He had also rendered his advice to Superior Officers on military matters, administration and management of subordinate staff. His areas of specialization and expertise includes Management, Administration and Technical Operations.

b). Nature of expertise in specific functional areas;

He has specialized administration and management of subordinate staff. His areas of specialization and expertise includes Management, Administration and Technical Operations

c). Disclosure of relationships between directors

He is not related to any other Director of CIL

d). Names of listed entities in which he also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years

Sr. No	Name of the Company	Category of the Directorship
1	NIL	NA

He has not resigned in any Listed Company in past three years.

Memberships / Chairmanships in Committees:

Sr. No	Name of the Company	Name of the Committee
1	Coal India Limited	NIL

e). shareholding of Non-executive directors in the listed entity, including shareholders as a beneficial owner

Shri Ghanshyam Singh Rathore does not hold any share of Coal India Ltd.

f). In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.

As recommended by the Nomination and Remuneration Committee and approved by the Board, the following are the skills/expertise/competence required for the role and Shri Ghanshyam Singh Rathore meets the said requirements

Sl. No.	Area of skills/expertise/competence
1	Executive Leadership
2	Governance Experience
3	Financial Acumen
4	Strategy/Risk Management
5	Occupational Health, Safety & Environment

No Director, Key managerial personnel or their relatives, except Shri Ghanshyam Singh Rathore to whom the resolution relates, is interested or concerned financially or otherwise in the resolution. No remuneration other than sitting fees is being paid to him for attending Board / Committee Meetings. The Board of Directors considered that in view of the background and experience of Shri Ghanshyam Singh Rathore, it would be in the interest of the company to appoint him as an Independent Director of the Company from 1st March, 2023 till 28th February' 2026 or until further orders from MoC. The Board recommends the special resolution set forth in Item no. 7 for the approval of the members.

ITEM No.8:

The Board of Directors had ratified the appointment of Shri P M Prasad [DIN: 08073913] as an Additional Director to function as Chairman-cum Managing Director based on the recommendation of NRC and passed the following resolutions:

"RESOLVED THAT pursuant to Article 39(c) of Articles of Association of the company, Section-161(1) of Companies Act, 2013 and in terms of Ministry of Coal letter no. 21/26/2022-ESTABLISHMENT dated 28th June'2023 and subsequent Order No -CIL/C5A(IV)/2023/CMD-CIL/PMP/B-543 dated 28th June' 2023 from CIL. Board hereby 'takes on record' appointment of Shri P M Prasad [DIN: 08073913] as an Additional Director on the Board of Coal India Limited from 1st July' 2023 and until further orders. He will hold office upto the date of next AGM or the last date on which AGM should have been held whichever is earlier.

"FURTHER RESOLVED THAT Company Secretary or any Functional Director of CIL be and is hereby authorised to take further necessary action in the matter including filing necessary forms, affixing digital signature and do all such acts and deeds that may be required to give effect to the above resolutions."

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 as amended by Companies (Amendment) Act 2017, from a member proposing the candidature of Shri P M Prasad as a Director, to be appointed as such under the provisions of Section 149, 152 of the Companies Act, 2013. The Company has received from him(i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and that he is not debarred by SEBI or any other authority from being appointed or continuing as a Director of a company. The resolution seeks the approval of members for the appointment of Shri P M Prasad as a Whole time Director to function as Chairman-cum-Managing Director of the Company till 31st October 2025 or until further orders in terms of Ministry of Coal letter no. 21/26/2022-ESTABLISHMENT dated 28th June'2023. He is not liable to retire by rotation.

Shri PM Prasad, has assumed the charge of Chairman- cum Managing Director of Coal India Limited on 1st July 2023. Prior to this he was holding charge of Chairman-cum-Managing Director (CMD) of Central Coalfields Limited (CCL) from 01/09/2020. Shri Prasad has put up 38 years of experience in the varied facets of operations and management. Shri Prasad is a mining engineer from Osmania University. He did M. Tech in 'Open-Cast Mining' from Indian School of Mines (IIT- ISM), Dhanbad. In 1988 he acquired first class mines manager certificate from DGMS. He also obtained degree in law from Nagpur university in 1997. Shri Prasad began his career as an executive trainee with Western Coalfields Limited (WCL), a subsidiary of Coal India Limited (CIL) in1984. He exhibited dedication, hard work, sincerity and dynamic leadership as he progressed through different roles in the company and became General Manager of Lingaraj area in Mahanadi Coalfields Limited (MCL). In 1994-95, he was instrumental in reopening of DRC mines which was affected by the underground fire during his posting in WCL. For this remarkable job, he was awarded as 'Best Mines Manager' from Secretary Coal, Ministry of Coal (MoC) and Chairman, Coal India Limited in 1995. During his successful stint as General manager at MCL, he was responsible for successful opening and operations of 'Kaniha Open cast Project' from March, 2010. He is also credited for diversion of nallah at Hingula Opencast Area to unlock coal reserve of 26.00 MT in the year 2014-15 and commencement of New Railway Siding No. 9 at Talcher Coalfields. He has a special penchant for safety and the projects with which he was associated have won various prizes at different competitions including hat-trick for two projects i.e. Padmapur Opencast, WCL between 1996 and 1998 and Nandira UG Mine, MCL between 2004 and 2006. In May,2015 he joined NTPC as Executive Director (Coal mining). He was acknowledged for expediting the process of award of MDO projects and awarded Pakribarwadih coal block (NTPC's first project) and floated NITs for remaining coal blocks. In March 2016, he took charge as Executive Director cum Head of the Project, Hazaribagh, Jharkhand. During his tenure, he led the commencement of coal mining operations at Pakribarwadih mines, Hazaribagh. During his term in 2016 Pakribarwadih was bestowed with the first prize in 'Swarn Shakti Awards'. In February, 2018 he joined Northern Coalfields Limited (NCL) as Director Technical (P&P). Under his leadership, NCL was awarded at the World Environmental Conference in June 2018 for outstanding work in environment conservation. He took over the charge of CMD, Bharat Coking Coal Limited (BCCL) in August 2019. Amid the challenging conditions, he led from the front with commitment, vigor, and dedication. He spearheaded the company's fight against the COVID-19 pandemic and was instrumental in various initiatives to transform the overall performance of the company. Shri Prasad is renowned for his interpersonal skills and is a firm believer in teamwork and possesses excellent technical expertise. Under his guidance the company is poised to attain new milestones and scale further heights of success.

No existing Director of Coal India Limited is related to Shri P M Prasad. He has also furnished a declaration that he is not debarred from holding the office of Director pursuant to SEBI order or order of any other statutory authority.

Shri P M Prasad does not hold any directorship and member of Committees on the board of any other listed Company. He and his immediate relatives do not hold any shares of CIL

No Director, Key managerial personnel or their relatives, except Shri P M Prasad to whom the resolution relates, is interested or concerned financially or otherwise in the resolution.

As recommended by Nomination and Remuneration Committee, the Board of Directors considered that in view of the background and experience of Shri P M Prasad, it would be in the interest of the company to appoint him as a Whole time Director of the Company to function as Chairman-cum-Managing Director till 31st October 2025 or until further orders. The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

By order of the Board of Directors
For Coal India Limited

Sd/-
(B.P DUBEY)
Company Secretary & Compliance Officer

Date: 18th July, 2023

Registered Office:
Coal Bhawan, Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
New town, Rajarhat, Kolkata-700156
Email-complianceofficer.cil@coalindia.in
Website: www.coalindia.in
CIN: L23109WB1973GOI028844

Coal India Limited
A Maharatna Company

Major Abbreviations

1. **ECL -** Eastern Coalfields Ltd
2. **BCCL -** Bharat Coking Coal Ltd
3. **CCL -** Central Coalfields Ltd
4. **NCL -** Northern Coalfields Ltd
5. **WCL -** Western Coalfields Ltd
6. **SECL -** South Eastern Coalfields Ltd
7. **MCL -** Mahanadi Coalfields Ltd
8. **CIAL -** Coal India Africana Limitada
9. **HURL -** Hindustan Urvarak & Rasayan Ltd
10. **TFL -** Talcher Fertilizers Limited
11. **ICVL -** International Coal Ventures Pvt. Limited
12. **CERL -** Chhattisgarh East Rail Ltd
13. **CEWRL -** Chhattisgarh East West Rail Ltd
14. **MBPL -** Mahanadi Basin Power Limited
15. **MCRL -** Mahanadi Coal Railway Limited
16. **CBM -** Coal Bed Methane
17. **CIMFR -** Central Institute of Mining and Fuel Research
18. **CMPFO -** Coal Mines Provident Fund Organisation
19. **CPP -** Captive Power Plant
20. **CPRMSE -** Contributory Post-Retirement Medicare Scheme for Executives
21. **CSIR -** Council of Scientific and Industrial Research
22. **CWS -** Coal Water Slurry
23. **EAC -** Expert Advisory Committee
24. **EC -** Environment Clearance
25. **EIA -** Environmental Impact Assessment
26. **ERP -** Enterprise Resource Planning
27. **FC -** Forest Clearance
28. **FMC -** First Mile Connectivity
29. **GCV -** Gross Calorific Value
30. **HEMM -** Heavy Earth Moving Machines
31. **ICFRE -** Indian Council of Forestry Research
32. **IICM -** Indian Institute of Coal Management
33. **JBCCI -** Joint Bipartite Committee for Coal Industry
34. **MCP -** Mine Closure Plans
35. **MMDR Act -** Mines and Minerals (Development and Regulation) Act, 1957 and 2015
36. **MoEF&CC -** Ministry of Environment, Forest and Climate Change
37. **NCWA -** National Coal Wage Agreement
38. **NEERI -** National Environment Engineering Research Institute
39. **NGRBC -** National Guidelines on Responsible Business Conduct
40. **OB -** Overburden
41. **OC -** Opencast
42. **OHS -** Occupational Health and Safety
43. **OHSAS -** Occupational Health and Safety Assessment Series
44. **PPA -** Power Purchase Agreement
45. **R&R -** Rehabilitation and Resettlement
46. **RLS -** Rapid Loading System
47. **SHAKTI -** Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India
48. **SPCB -** State Pollution Control Board
49. **UG -** Underground
50. **UGMM -** Underground Mine Map

Notes

Notes

Notes


PRAMOD AGRAWAL
PRALHAD JOSHI
AMRIT LAL MEENA
M NAGARAJU


A MAHARATNA COMPANY
कोल इण्डिया लिमिटेड
कोलकाता

Coal India Limited
A Maharatna Company

Coal Bhawan, Premise No-04 MAR,
Plot No-AF-III,Action Area-1A,
Newtown, Rajarhat, Kolkata - 700156
www.coalindia.in
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