कोल इण्डिया लिमिटेड कंपनी सचिवालय 3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर,प्लॉट-ए एफ-III,एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156, फोन 033-२३२४६५२६, ईमेल: comsec2.cil@coalindia.in वेबसाइट: www.coalindia.in सी आई एन - L23109WB1973GOI028844	एक महारत्न कंपनी **A Maharatna Company**	**Coal India Limited** **Company Secretariat** Regd. Office:3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat,Kolkata-700156 PHONE; 033-2324-6526, E-MAIL: comsec2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844

Ref.No.CIL:XI(D):4036(z-6):2024: Dated: 27.07.2024

To,
Listing Department,
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Mumbai – 400001
Scrip Code 533278

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.
Ref: ISIN – INE522F01014

Sub: Notice of AGM, Record Date, Integrated Annual Report & BRSR for FY 2023-24 of Coal India Limited and Final Dividend payment

Dear Sir,

1. Pursuant to Regulation 34(1) of the SEBI (LoDR) Regulations 2015, we are enclosing Notice of AGM, Integrated Annual Report along with BRSR for FY 2023-24. CIL AGM is scheduled to be held on **21st August'2024** at 11.00 AM, IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

2. The Integrated Annual Report for the Financial Year 2023-24, which are required to be attached thereto has been sent in electronic mode to all the Members of the Company whose email address is registered with the Company / Company's Registrar and Transfer Agent M/s Alankit Assignments Limited / Depository Participant(s). The said Annual Report is also available on the website of the Company, viz. www.coalindia.in and e-voting agency viz. www.evoting.nsdl.com.

3. The manner of (i) registering / updating - email address / bank account details, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.

4. Board of Directors of Coal India Limited at their meeting held on 2nd May 2024 inter alia, has recommended the payment of Final Dividend @ 5/-per equity share having face value of Rs. 10/- each for the FY 2023-24 subject to the approval of the shareholders at the 50th AGM of Coal India Limited. The dividend, as declared by the Board will be paid to shareholders holding equity shares of the Company, either in electronic or in physical form as on Friday, **16th Aug 2024**, i.e, Record Date. Pursuant to the requirement of Income Tax Act, 1961, 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.Detailed requirements for various categories of shareholders

seeking exemption from TDS are uploaded on the website of Coal India Limited under Investor Center Tab, which may be referred by the shareholders who wish to avail the benefit of nil/lower/beneficial deduction of tax at source are requested to fill up the relevant forms and mail to cil.taxdoc@coalindia.in on or before Thursday, **22nd Aug 2024** (cut- off date).Kindly note that exemptions forms submitted to any other email ids / other portals / Registrar and Share Transfer Agent will not be considered. Further, application of nil/lower/beneficial tax rate shall depend upon the completeness of documents submitted by the shareholders and review to the satisfaction by the company. The dividend, if approved at the AGM will be paid within 30 days of the approval in the AGM

5. The Company has fixed Wednesday, **14th August 2024** as the “Cut-off Date” for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM

This is for your information and record please.

Yours faithfully,

BIJAY PRAKASH DUBEY Digitally signed by BIJAY PRAKASH DUBEY Date: 2024.07.27 14:12:25 +05'30'

(B P Dubey/बी पी दूबे)
Company Secretary/कंपनी सचिव
& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above

Coal India Limited
A Maharatna Company

Meeting India's growing energy needs

Integrated Annual Report

2023-24

Contents

To view this report online, please scan the above QR code

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, designed to offer a comprehensive perspective on our efforts towards sustainability and strategic value creation. This report demonstrates our commitment to maintaining transparency and providing detailed, consistent information across a spectrum of stakeholders, amidst the complexities of a dynamic market environment.

Reporting framework

Our report delivers an extensive overview of Coal India's operations, highlighting crucial disclosures connected to the six capitals as identified by the International Integrated Reporting Council (IIRC). It covers aspects of our business model, the context of our operations, potential risks, opportunities, and our governance and performance metrics.

Alignment with regulatory standards includes:

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

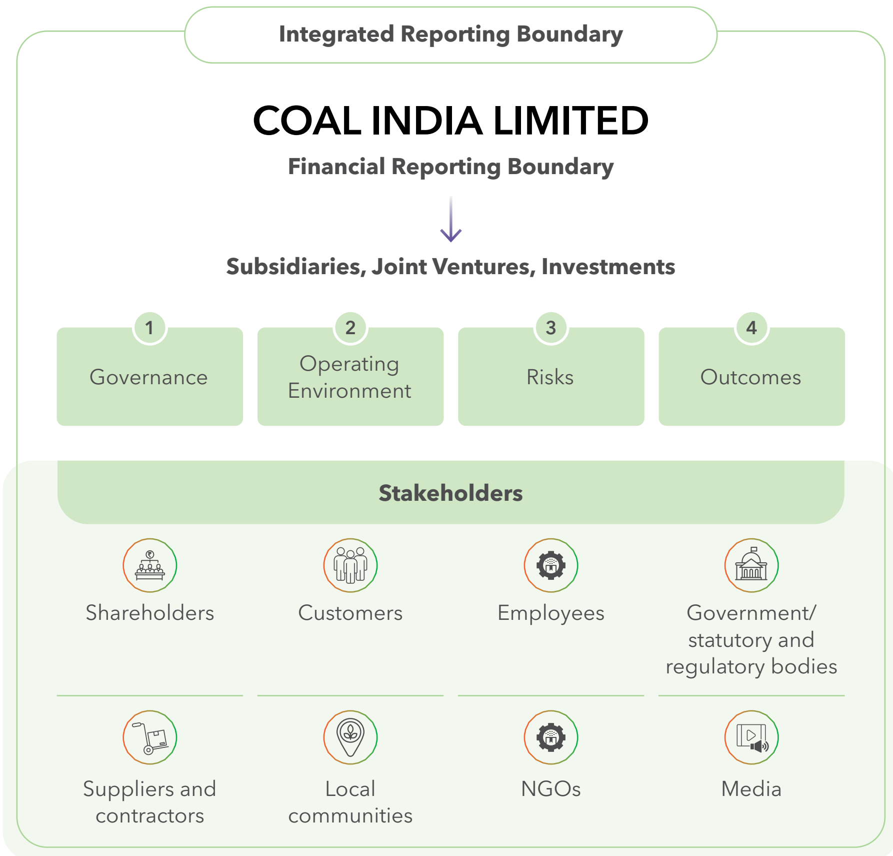
Reporting period

Spanning from April 1st, 2023 to March 31st, 2024, this report offers a detailed account of our operations throughout the year. It includes not only current year data but also relevant historical information where necessary. Information herein is presented on a consolidated basis for Coal India Ltd., except where noted, ensuring compliance with Indian legal and regulatory frameworks.

Audience

This report caters primarily to our long-term investors, shareholders, and financial stakeholders, detailing the progression and value creation activities pertinent to their interests. Additionally, it provides insights beneficial to our employees, suppliers, business partners, local communities, and governmental bodies.

Reporting scope and boundary



Contribution to the SDGs

Dedicated to contributing significantly to the United Nations Sustainable Development Goals (SDGs), we utilize these goals as a framework to monitor and assess both the positive and negative impacts of our environmental and social initiatives. We highlight nine specific SDGs where our core activities and strategic objectives have had a discernible impact, detailed throughout this report.

Meeting India's growing energy needs

At CIL, we play a strategic role in meeting India's growing energy requirements, as the economy continues to expand, with all sectors contributing to the growth momentum.

In the absence of cost-effective and sustainable sources of fuel, coal will continue to be the dominant source in our country's fuel mix in the medium term, as it offers reliability and stability of supply at affordable prices.

For over five decades, we have established a reliable track record of operations in coal mining and hold around 48% of total proven coal reserves of India. Moreover, we are reaching new milestones in our production volumes every year, acting as a major catalyst in fuelling India's growth story.

In FY2024, we produced 773.647 million tonnes (MTs) of coal, registering 10% growth over a high base of 703.204 MTs of FY 2023. This is the first instance that CIL recorded double-digit growth in two successive years since its inception. While all the coal producing arms of CIL have recorded positive growth, five of them (BCCL, CCL, NCL, WCL and MCL) have stepped over their respective annual targets for the second consecutive year.

Committed to playing a pivotal role in the nation's socio-economic progress, we are further ramping up our capital investments, targeting **1 billion tonne of coal production** by FY26. We are also aiming to become a net-zero energy company by setting up **3000 MW Solar Power Projects** to offset the current fossil fuel-based power requirement.

OB to Sand

Year in Review

Financial

We are continuing to deliver strong earnings, maintain low operating costs, and generate substantial free cash flows, reflecting our resilience and efficiency.

₹60.69
Earnings per share

14 years
Years of uninterrupted dividend declaration

₹43,161.99 crore
Operating profit

Operational growth

We are focused on enhancing our operational efficiency and expanding our growth prospects through the adoption of advanced technologies and the development of new mining projects.

773.647 million tons
Coal production

71.63 MW
Solar power projects commissioned

23 new coal mining projects with total capacity of 143 Mty

Health and safety

We have implemented rigorous safety protocols and continuous training programs to maintain a safe working environment, striving for zero fatalities and minimal injury rates.

29
Fatalities

0.04
Fatality rate per Mill. Te

0.06
Serious Injury rate per Mill. Te

Environmental

We have invested in afforestation, land reclamation, and dust suppression to ensure sustainable mining practices.

2167.61 hectares
Afforestation

208.76 km²
Land reclamation in Opencast Projects (OCPs)

5,186.71 lakh KL
Water reused

Social

We demonstrate a strong commitment to social responsibility by investing in training, promoting gender diversity, and supporting local communities.

₹22.68 crore
Spent on Environmental and Sustainability under CSR

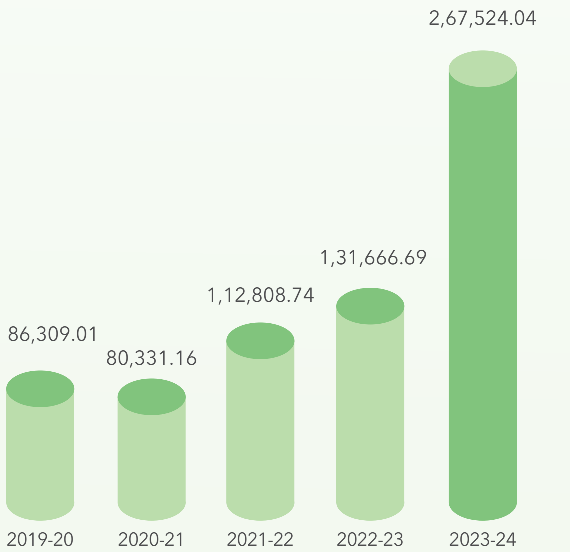
8.48%
Women in workforce

₹251.04 crore
Spent on Healthcare, Nutrition & Sanitation.

Performance Highlights

Market Capitalisation

(₹ in crore)



Net Sales

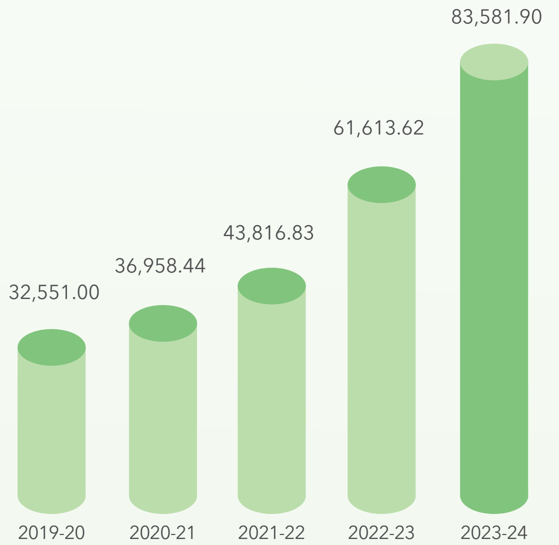
(₹ in crore)

Net Profit Margin on Net Sales

(in percentage)

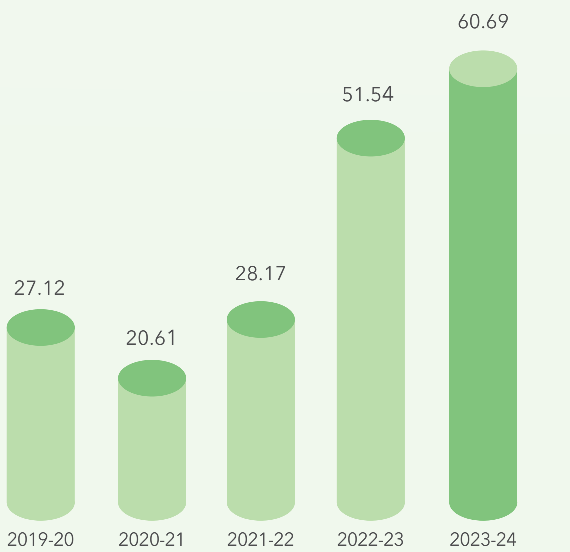
Total Equity

(₹ in crore)



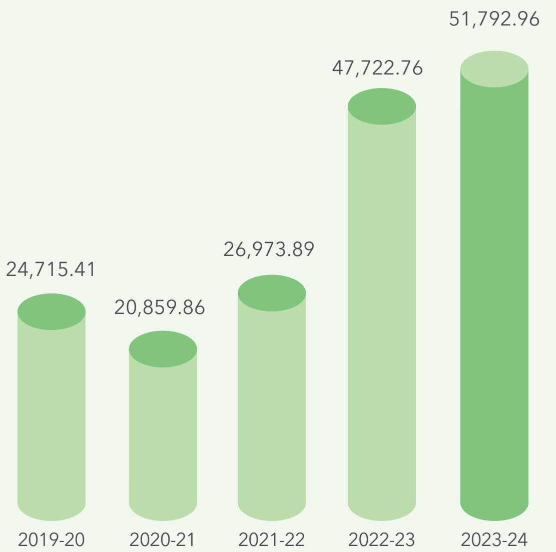
Earning Per Share

(in ₹)



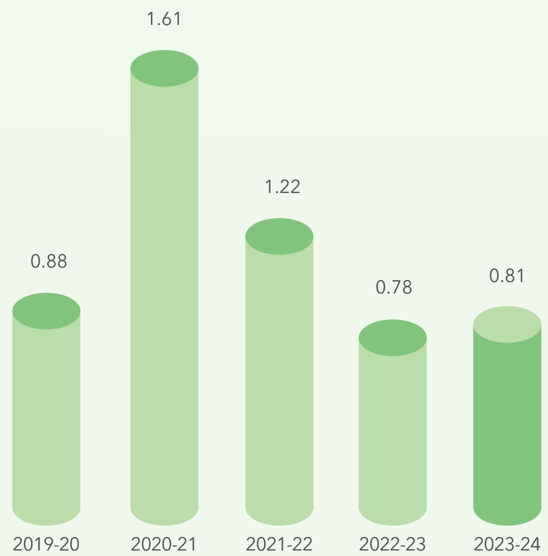
EBITDA

(₹ in crore)



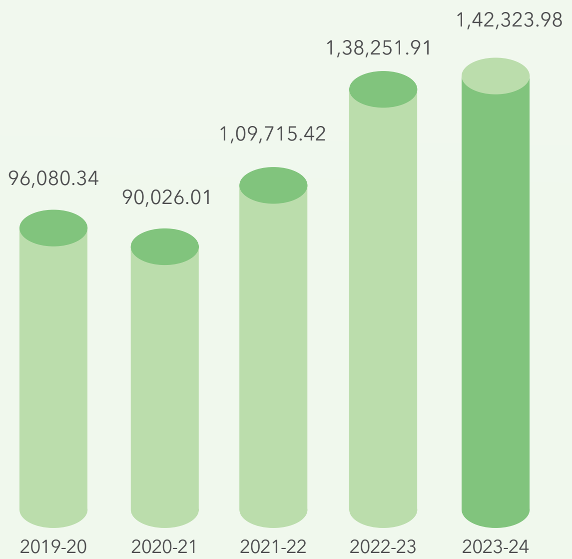
Debtor turnover ratio

(Number of months)



Revenue from operations (Consolidated)

(₹ in crore)



Performance Highlights

Return on Average Capital Employed

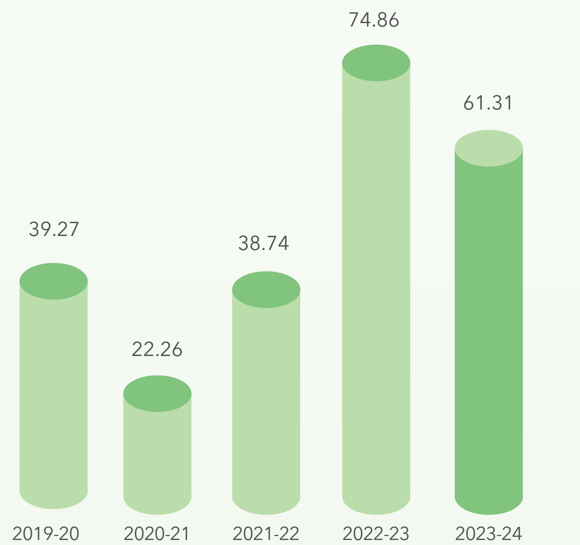
(in percentage)

Return on Average Net Worth

(in percentage)

Expenditure on Research & Development (R&D) (including S&T of MoC):

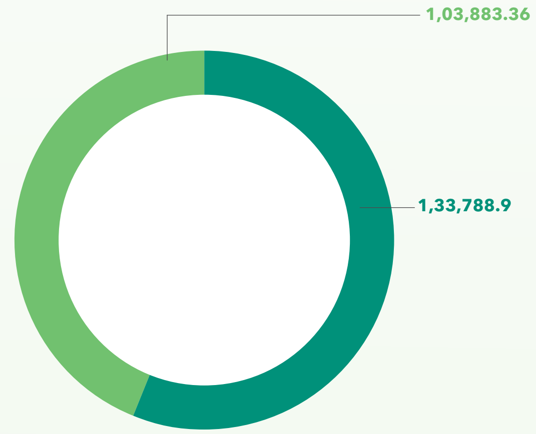
(₹ in crore)



Balance Sheet (FY 2023-24)

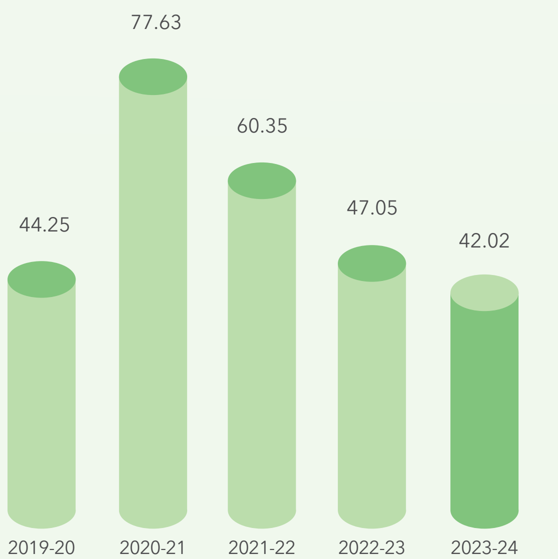
(₹ in crore)

Non Current Assets - **1,33,788.90**
Current Assets - **1,03,883.36**



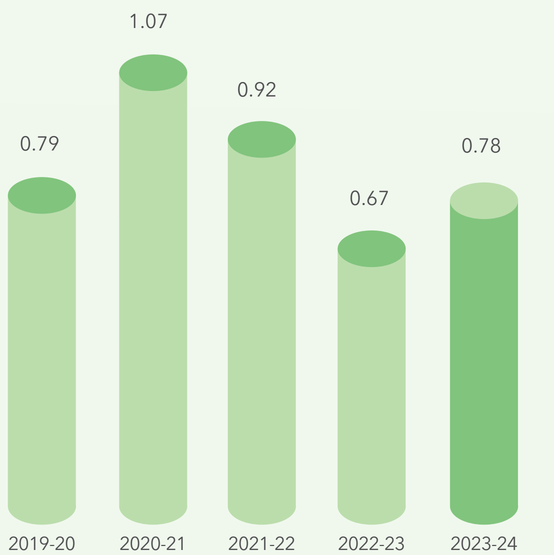
Dividend Payout Ratio

(in percentage)



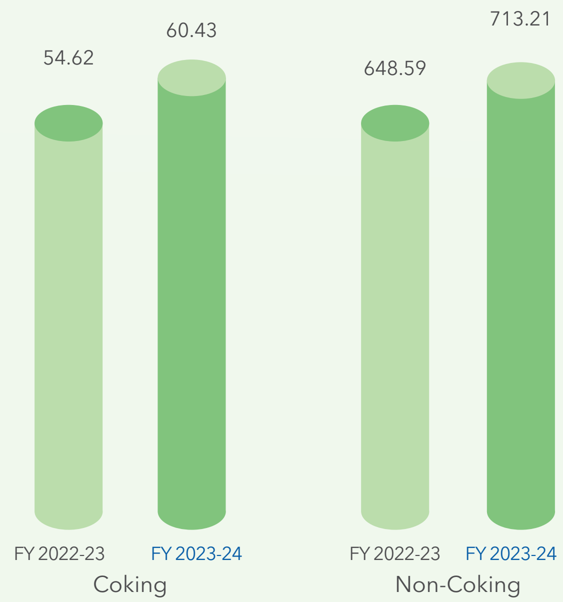
Inventory Turnover Ratio (as no. of months) of Cost of Goods Sold

(Ratio)



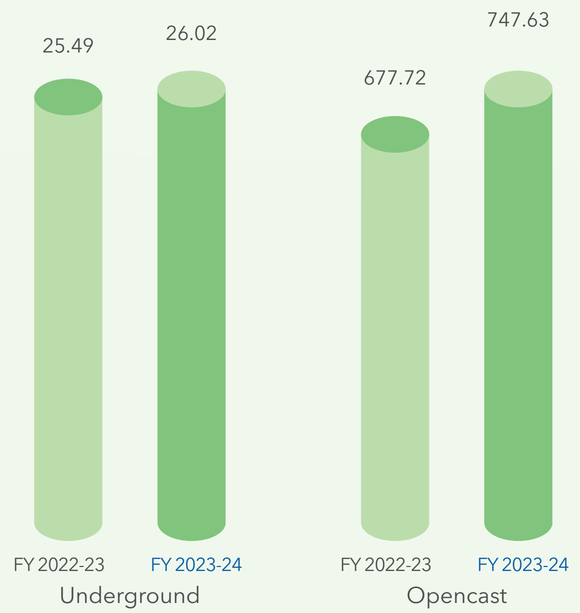
Coal Production

(Million Tonne)



Production from Underground and Opencast Mines

(Million Tonne)



Performance Highlights

Profit After Tax

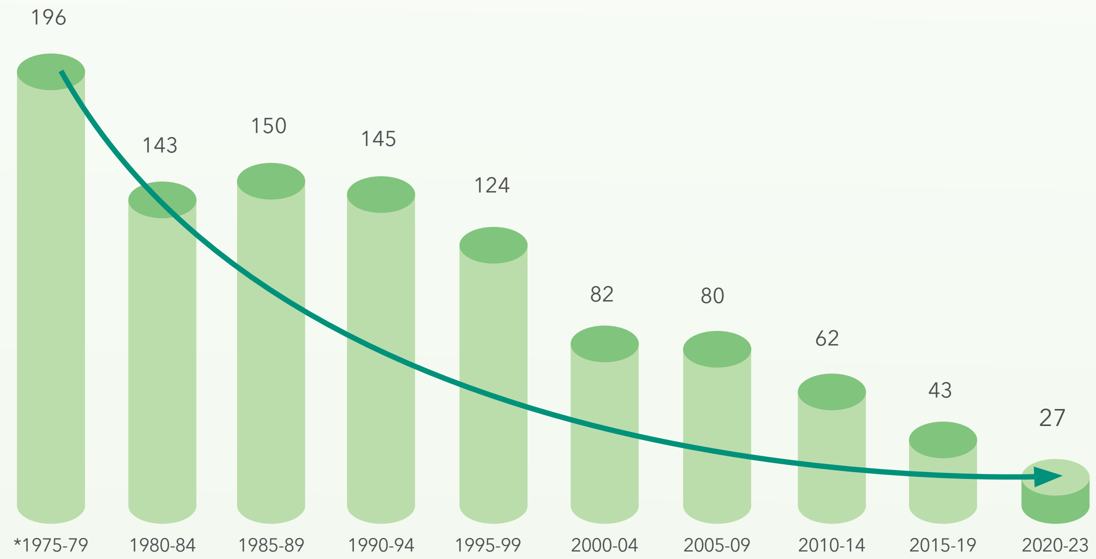
(₹ in crore)

Profit Before Tax

(₹ in crore)

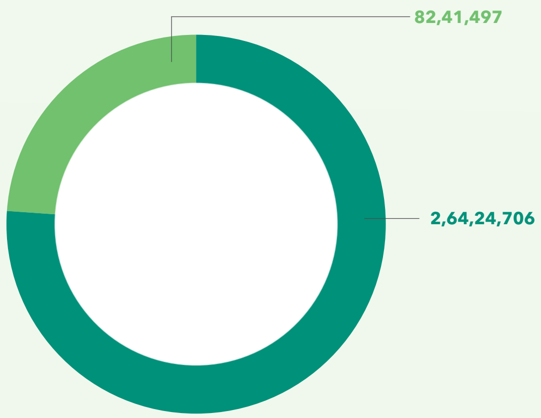
Safety performance

Trend of 5 Yearly Average Fatalities in CIL since 1975



Greenhouse Gas Emissions (FY 2023-24)

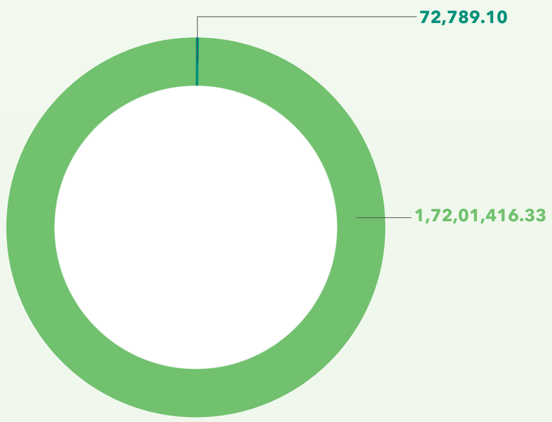
Scope-1 **2,64,24,706**
Scope-2 **82,41,497**



Metric tonnes of CO_2 equivalent

Energy Consumption (FY 2023-24)

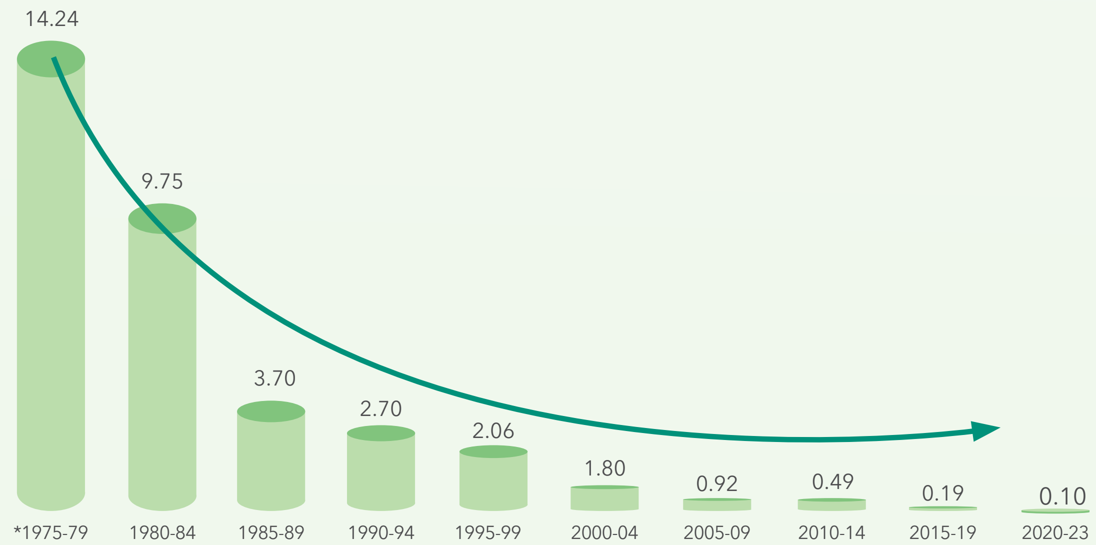
Renewable Sources - **72,789.10**
Non-renewable - **1,72,01,416.33**



In GJ

Safety performance

Trend of 5 Yearly Average Serious Injury Rate (Per 3 Lac Manshifts)



*Calender year

At a Glance

Established in 1975, Coal India Limited was formed to manage coal mining operations in India. Over the decades, we have grown exponentially, becoming a key player in the energy sector. Our legacy is built on a foundation of hard work, innovation, and a relentless pursuit of excellence.

Our organisational structure

63.13% President of India (through MOC, GOI) as on 31-03-2024

36.87% Other investors (Institutional and retail)

NEC

Subsidiaries:

- **100%** ECL
- **100%** BCCL
- **100%** CCL
- **100%** WCL
- **100%** SECL
- **100%** MCL
- **100%** NCL
- **100%** CMPDIL
- **100%** CIAL
- **100%** CIL Navikarniya Urja Limited
- **100%** CIL Solar PV Limited

CCL:

- **64%** Jharkhand Central Railway Limited

SECL:

- **63.97%** Chhattisgarh East Railway Limited
- **66.18%** Chhattisgarh East West Railway Limited

MCL:

- **70%** MNH Shakti Limited
- **100%** Mahanadi Basin Power Limited
- **71.11%** Mahanadi Coal Railway Limited
- **60%** MJSJ Coal Limited

Joint ventures:

- **33.33%** HURL(JV)
- **33.33%** TFL(JV)
- **0.19%** ICVL(JV)
- **50.00%** CIL NTPC Urja Pvt. Ltd. (JV)
- **50.00%** Coal Lignite Urja Vikas Pvt. Ltd. (JV)

With 84 mining areas spread across eight states in India, we operate through our seven wholly-owned coal-producing subsidiaries and one mine planning and consultancy company. Our operations extend beyond coal mining and include activities such as the development of coal handling plants, railway sidings, and washeries. Our research and development arm continuously explores new methods and technologies to improve the efficiency of our operations.

Coal India has a rich legacy spanning over four decades, contributing significantly to the industrial and economic growth of India. To emerge as a global energy major, we are committed to harnessing the power of coal to fuel the nation's growth and development. With a strong focus on safety, health, and environmental standards, we strive to be a responsible and responsive corporate entity.

At a Glance

Our vision

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

Integrated value chain

Our value chain begins with exploration and extends through our coal mines, and distribution networks, providing the coal essential for India's energy security. Our success is deeply intertwined with the environment of our operations, involving local stakeholders such as indigenous communities and neighboring populations.

Safety management

Coal India Limited (CIL) demonstrates its commitment to a safe and sustainable mining practice, prioritizing the well-being of employees and the environment.

Technology advancement

For exploration activities, we adopt seismic survey technology, remote sensing, GIS technology, and digital mine planning techniques.

Strengthening evacuation infrastructure

To ensure seamless transportation of coal through rail mode especially from mines having high growth potential, we have undertaken First Mile Connectivity.

Being a good neighbour

To ensure sustainable coexistence, we engage with local communities to enhance living standards and promote mutual growth.

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.

Our products

1. Coking coal
2. Semi-coking coal
3. Non-coking coal
4. Washed and beneficiated coal
5. Middlings
6. Rejects

Reclamation projects

We take long-term responsibility for the land we use, engaging in reclamation projects to restore ecosystems and promote biodiversity.

Energy supply

We provide a reliable supply of coal, essential for powering thermal plants and ensuring energy security across India.

Renewable energy initiatives

Coal India is investing in renewable energy projects, including solar installations, to diversify energy resources used and reduce our carbon footprint.

Health and safety

We prioritise the health and safety of our workers with stringent safety protocols, continuous training programs and periodical medical examination.

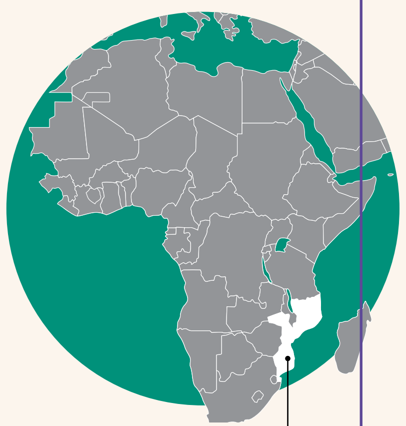
Operational Footprint

313
Mines

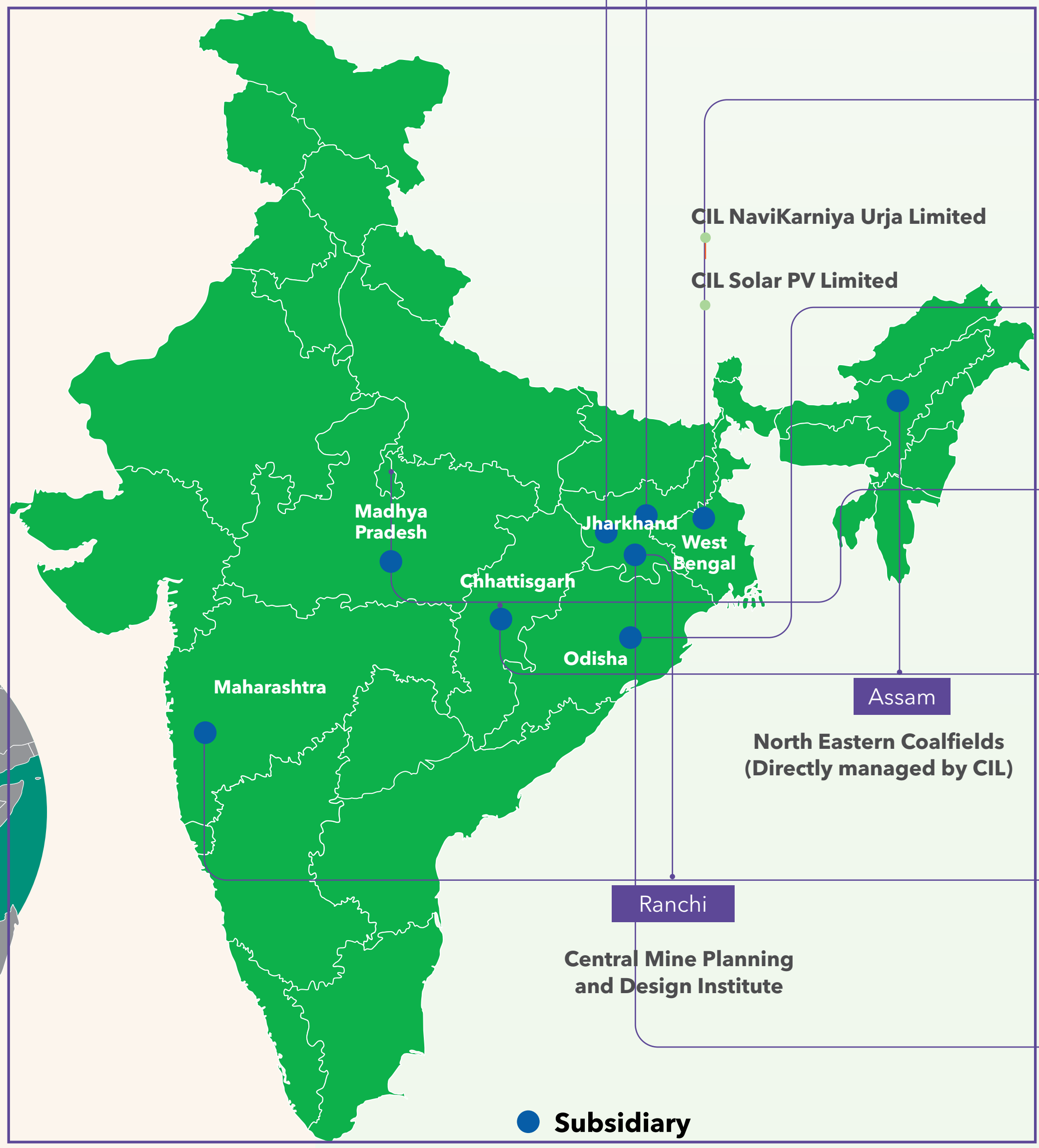
131	168	14
Underground mines	Opencast mines	Mixed mines

Subsidiary

Coal India Africana Limitada



Mozambique



	Head count (as on March 31st 2024)	FY 23-24 Coal production (MT)	PAT (₹ in crore)	Turnover
Bharat Coking Coal Limited	33,920	41.096	1,564.46	17,600.81
Central Coalfields Limited	33,990	86.054	3,661.05	23,341.82
Eastern Coalfields Limited	48,711	47.560	251.59	18,999.97
Mahanadi Coalfields Limited	21,493	206.099	11,841.55	37,200.78
Northern Coalfields Limited	13,770	136.148	8,318.13	34,424.76
South Eastern Coalfields Limited	39,641	187.376	6,877.47	38,904.85
Western Coalfields Limited	33,352	69.113	3,245.43	23,281.12
Central Mine Planning & Design Institute Limited	2,757	Engaged in Consultancy	503.23	2,041.36

Business Model

Inputs → Value creation process → Outputs → Outcomes → SDGs Aligned

Inputs

Financial Capital

₹ 23,475.41 crore Capex	₹ 6,289.02 crore Debt
₹ 82,729.78 crore Equity	₹ 82,710.91 crore Net worth

Social and Relationship Capital

₹ 654.49 crore CSR expenditure	1355 CSR initiatives
Effective stakeholder engagement policy	**Successfully** integrated Code of Conduct
Sound working engagements with governments at national, regional, and local levels	**Leveraging** sustainable financing to contribute to the UN SDGs

Manufactured Capital

313 Mines	12 Coal washeries
93.78% Capacity utilisation	

Natural Capital

82680 kWp Solar power capacity	1816.415201 KJ Fuel consumption
5853.443 KL Water consumption	1,72,74,205.44 GJ Energy consumption

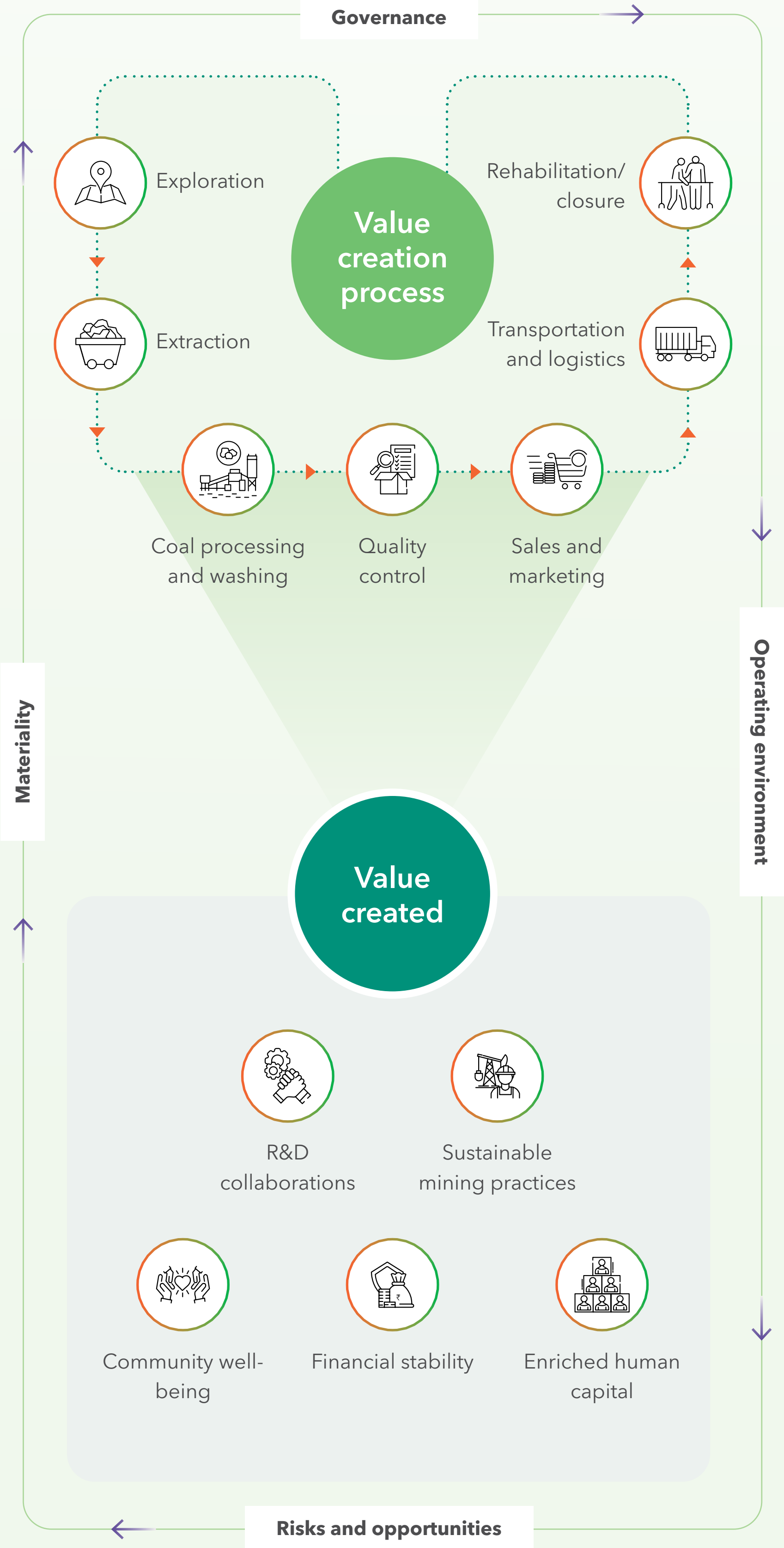
Intellectual Capital

58 Coal testing laboratories	₹ 61.31 crore R&D investment

Human Capital

2,28,861 Employees	1,03,820 Employees trained
₹ 48,783 crore Employee benefit expense	

Value creation process



Outputs, Outcomes and SDGs Aligned

Financial Capital

₹ 14,2323.98 crore Revenue from Operations	₹ 18,103.10 crore Cash flow from operations
₹ 37,369.13 crore PAT	₹ 60.69 EPS

Outcomes:
- Robust financial foundation enabling continued growth
- Strategic allocation of capital for maximum impact
- Consistent profitability and cash flow generation
- Investments in expansion and modernization projects

Social and Relationship Capital

3.5 crore People impacted directly or indirectly through CSR activities	₹ 60,197.80 crore Contribution to exchequer

Outcomes:
- Support for local businesses through procurement and supply chain activities
- Educational scholarships and vocational training programs for local youth
- Transparent and ethical supply chain management
- Partnerships with non-profits and government agencies for community development

Manufactured Capital

773.647 MT Coal production	753.52 MT Coal off-take
754.07 MT Coal dispatched	2.26 MT Total washed coal (Coking) production

Outcomes:
- Focused on efficient and high-quality mining operations
- Advanced machinery and equipment for enhanced productivity
- Continuous improvement in operational processes
- Implementation of automation and digitization in mining operations

Natural Capital

2,02,19,196 KwH Total solar energy generated	16,580 tonnes p.a CO_2 Emission reduction
5186.71 lakh KL Water reused	44.40 lakh Saplings planted
7.61% Reduction in electricity usage	

Outcomes:
- Commitment to low-emission mining solutions
- Focused efforts on water conservation and sustainable usage
- Rehabilitation and restoration of mined lands
- Biodiversity conservation initiatives

Intellectual Capital

18
Ongoing R&D projects

22
Ongoing Science and Technology (S&T) projects

Outcomes:
- Strong industry reputation and brand trust
- Innovative R&D for advanced mining technologies
- Digital platforms supporting operational efficiency
- Collaborative partnerships for technological advancement

Human Capital

396 New recruits	0.06 per million te. Serious injury rate
6,47,533 days Training man-days achieved	

Outcomes:
- Highly skilled workforce specialized in mining operations
- Continuous training and development programs
- Employee wellness and safety initiatives
- Engagement programs to foster employee satisfaction and retention

Operating Environment

In understanding the evolving landscape of India's energy sector, we identify and evaluate significant trends that are likely to shape our operations and influence our strategic decisions.

We assess trends based on their potential impact on the coal industry and our business operations, considering the value they create for our stakeholders and the timeline over which they may develop. Recognizing that individual trends do not occur in isolation, we understand that their convergence can result in more pronounced effects.

Our strategy positions us to handle the complexities of India's energy demand and regulatory environment. By maintaining flexibility, we can adapt to emerging trends while leveraging our high-quality assets, innovative approaches, and talented workforce.

India's growing energy demand

What is it?

India is a rapidly growing nation with an increasing population, leading to an accelerating demand for energy. Coal remains a vital energy source, accounting for 55% of India's energy needs. While the shift towards renewable energy sources has begun, coal consumption from primary sources has surged by 700% over the last 40 years and is expected to continue growing in response to rising demands.

What does it mean for us?

The increasing energy demand highlights the need for efficient coal mining practices combined with sustainability initiatives. Coal India's role in meeting this demand is critical, particularly as coal demands are expected to peak around 2030 before gradually declining in favor of renewables. This scenario emphasizes the importance of optimizing our operations and investing in technologies that enhance productivity and environmental stewardship.

Regulatory Policies and Auction Systems

What are they?

The Ministry of Coal has mandated Coal India Limited to conduct auctions for coal linkages, ensuring transparent and fair processes. The completion of the 6th Tranche of auctions in November 2023, covering 155.42 MT, underscores the significance of these auctions in industry dynamics. Additionally, the approval of e-auction mechanisms aims to streamline and enhance operational efficiency.

What does it mean for us?

These regulatory measures and auction systems are designed to promote transparency, fairness, and efficiency in the coal industry. They help secure stable supplies for various industries and contribute to the optimization of resource usage. Amendments to policies like the New Coal Distribution Policy further support transparent transactions of coal from closed or discontinued mines, ensuring resource optimization and economic viability.

Optimal resource usage and land acquisition

What is it?

The Ministry of Coal has amended policies to promote the optimal usage of resources, allowing transactions of coal from closed or abandoned mines. Furthermore, approximately 10,000 acres of land have been acquired under the Coal Bearing Areas (Acquisition and Development) Act for future coal mining and other economic activities.

What does it mean for us?

These initiatives enable the efficient utilization of available resources and facilitate the expansion of coal mining operations. Acquiring additional land ensures that Coal India can continue to meet the nation's coal demands, while also supporting other infrastructural developments that benefit the broader economy.

Security bid policy

What is it?

Amendments to The Coal Mines (Special Provision) Rules now allow bid security submissions via online deposits, making transaction processes smoother and more efficient.

What does it mean for us?

These changes streamline the bidding process, reducing administrative burdens and enhancing ease of doing business. This efficiency supports the swift and transparent allocation of coal resources, creating a more dynamic and responsive industry environment.

Promotion of underground coal mining

What is it?

The Indian government aims to increase the share of coal produced from underground mines to approximately 100 MT by 2027-28. The Ministry of Coal is also auctioning underground mines to the private sector to boost production, targeting at least 10% of total coal production from underground mines by 2030.

What does it mean for us?

Underground mining initiatives represent a strategic shift towards more sustainable and less environmentally intrusive mining practices. By increasing underground coal production, Coal India can enhance operational efficiency and reduce surface mining impacts, aligning with global sustainability trends.

International collaborations

What are they?

India is seeking collaborations with international partners, such as the European Union and Japan, to develop new technologies and improve operational efficiency. Recent discussions have focused on repurposing abandoned mines and leveraging advanced technological infrastructure from developed nations.

What does it mean for us?

These international collaborations provide access to cutting-edge technologies and best practices, facilitating improvements in mining efficiency and sustainability. Partnerships with technologically advanced nations can drive innovation, reduce costs, and enhance Coal India's ability to meet future energy demands responsibly.

Enhanced role of private sector and MDOs

What is it?

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.

What does it mean for us?

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.

Risk Management

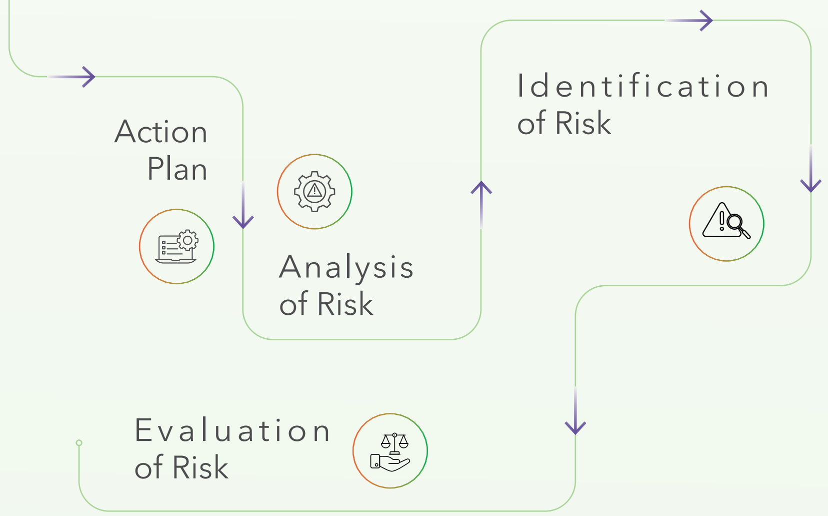
We operate in an environment of diverse and complex risks, necessitating the implementation of a robust risk management framework. This framework ensures comprehensive risk management practices are applied consistently across all business activities and decisions. By efficiently handling and mitigating potential risks, we aim to minimise threats and maximise opportunities, thereby enhancing the value of the business and its growth potential.

Risk management approach

Risk management is pivotal to achieving our business objectives. Our approach focuses on proactively addressing uncertainties to minimise threats and optimise opportunities. We have developed an Enterprise Risk Management (ERM) Framework that includes an Integrated Combined Assurance Model, and a Risk Appetite and Tolerance Framework.

To facilitate a structured and disciplined approach to risk management across the organisation, we adhere to a detailed Risk Management Calendar ensuring regular monitoring and assessment of risks.

Risk management process

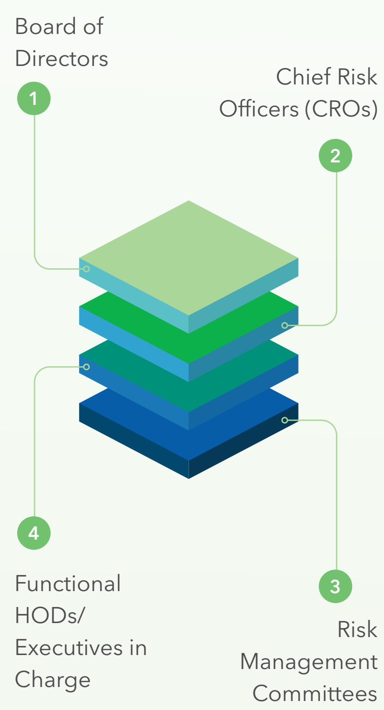


Risk management team

The Enterprise Risk Management (ERM) governance structure at the top level has a Board level 'Risk Management Committee' headed by an Independent Director of the Board. The Chief Risk Officer(CRO) supported by a competent team of Risk Owners and Risk Mitigation Plan Owners from different departments, works under the guidance of Risk Management Committee(RMC). The Subsidiary companies maintain a similar governance structure of ERM with an independent Risk Management Committee and a Chief risk Officer of the rank of General Manager. The RMC provides strategic direction and evaluates the effectiveness of Risk Management framework.

CIL has 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 continuous monitoring and mitigation efforts are ensured through the Risk Owners and Mitigation Plan Owners.

Risk Management Structure



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.

Stacking Yard

Risk Management

- First woman underground mining engineer of Coal India Ltd.

- Mock Drill

- Virtual Reality (VR) training for safety and emergency rescue

- Safety Training for workers and miners

Risk Management

Risk identification and mitigation

Under the leadership of the Chief Risk Officer (CRO) and with the involvement of the Heads of Departments (HoDs), The Risk Management team has implemented the governance processes outlined in the Risk Management Framework. This includes identification & prioritisation of Risks, formulating Risk Mitigation plans for the prioritized risks and addressing the Risks That Matter (RTM).

Risk identification and prioritisation

Continuously identifying and prioritising risks that could impact our operations and objectives.

Development of risk mitigation plans

Creating and implementing plans to mitigate prioritised risks.

Addressing Risks That Matter (RTM)

Focusing on critical risks that have significant implications for our business, ensuring they are managed effectively.

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 the risks, We have undertaken following steps :

- We identify unviable coal mines on the basis of cost-benefit analysis, balance mineable reserves and technical assessments including safety, Geo-mining conditions and environmental concerns.
- We prioritize revival of unviable mines through loss reduction measures by implementing new technology, re-orienting mining method and enhancing safety standards. Over the years, Steps have also been taken to suspend production from unviable mines

Capital linkage

Cyber Security Risks:

Why do they matter ?

Financial Loss: Cyberattacks can steal money directly, disrupt operations causing revenue loss, or hold data hostage with ransomware.

Reputational Damage: Data breaches can erode trust in our company, leading to damaged customer relationships and brand image.

Privacy Violations: Stolen personal information can be used for identity theft, fraud, or even blackmail.

Our increasing reliance on technology makes us more vulnerable to these attacks, and the potential consequences can be severe.

How Are We Mitigating Them?

- Cloud Security:

  ERP Cloud: The above environment is compliant with ISO 27001 ISMS(Information Security Management System) with a Dedicated Security Operations Center(SoC) which manages all aspects of Cyber Security and Data.
- CIL HQ Cloud: ISMS Based on ISO 27001 is being finalised.
- Data Privacy and Security

  DPDP Act 2023: The Digital Personal Data Protection (Act, 2023 applies to the processing of digital personal data within the territory of India collected online or collected offline and later digitized. It is also applicable to processing digital personal data outside the territory of India, if it involves providing goods or services to the data principals within the territory of India.
- CIL is in process of developing a strong data privacy and protection implementation program in view of the DPDP Act, 2023

Capital linkage

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

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 870 million tonnes, including supply through e-auction. In order to meet this demand, we set our production target at 838 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

Capital linkage

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 review the status of debts.

Capital linkage

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

Risk Management

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 compliance with statutory requirements, we have formulated Safety 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 are reviewed on regular basis for continual improvement.
- Specialised training has been imparted on Root cause Analysis of Mine Accidents.

Capital linkage

Technology Risks

Why do they matter ?

Upgrading technology and ensuring optimal utilization of Heavy earth moving machinery (HEMM) can help us remain competitive, maximize resource extraction and meet market demands. Failure to address these risks could result in reduced operational efficiency increased cost 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.
- Digitization initiatives in open-cast mines for enhanced productivity.

Availability and utilization 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.

Capital linkage

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

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 cost of moving coal.

How are we mitigating them ?

To address evacuation risks for coal off-take, we have undertaken strategic projects to enhance evacuation capacities in the medium to long-term. This includes :

- Implementation of 75 First Mile Connectivity (FMC) projects of 837.5 MTPA in 4 phases. Thereby, 2029-30, CIL shall be having Rapid Loading Capacity of: 988.5 MTY, therefore, 88% of the total evacuation can be done through mechanized way.
- Installation of captive mode (Belt/MGR) for the Power Plants located near mines. 51 plants (within 100 km) identified for construction of Conveyor belt/MGR by CEA/MOP. Out of 51 plants, 18 plants are already having Belt / MGR system. Upon completion, about 111 MT additional coal can be transported through this mode, reducing Road and de-congesting rail network.
- 37 New lines/ capacity enhancement for coal traffic movement were identified by MOC/MOR to augment dispatch through Rail mode.

Capital linkage

Rakes loaded with coal

Financial Capital | Manufactured Capital | Intellectual Capital | Human Capital | Social and Relationship Capital | Natural Capital

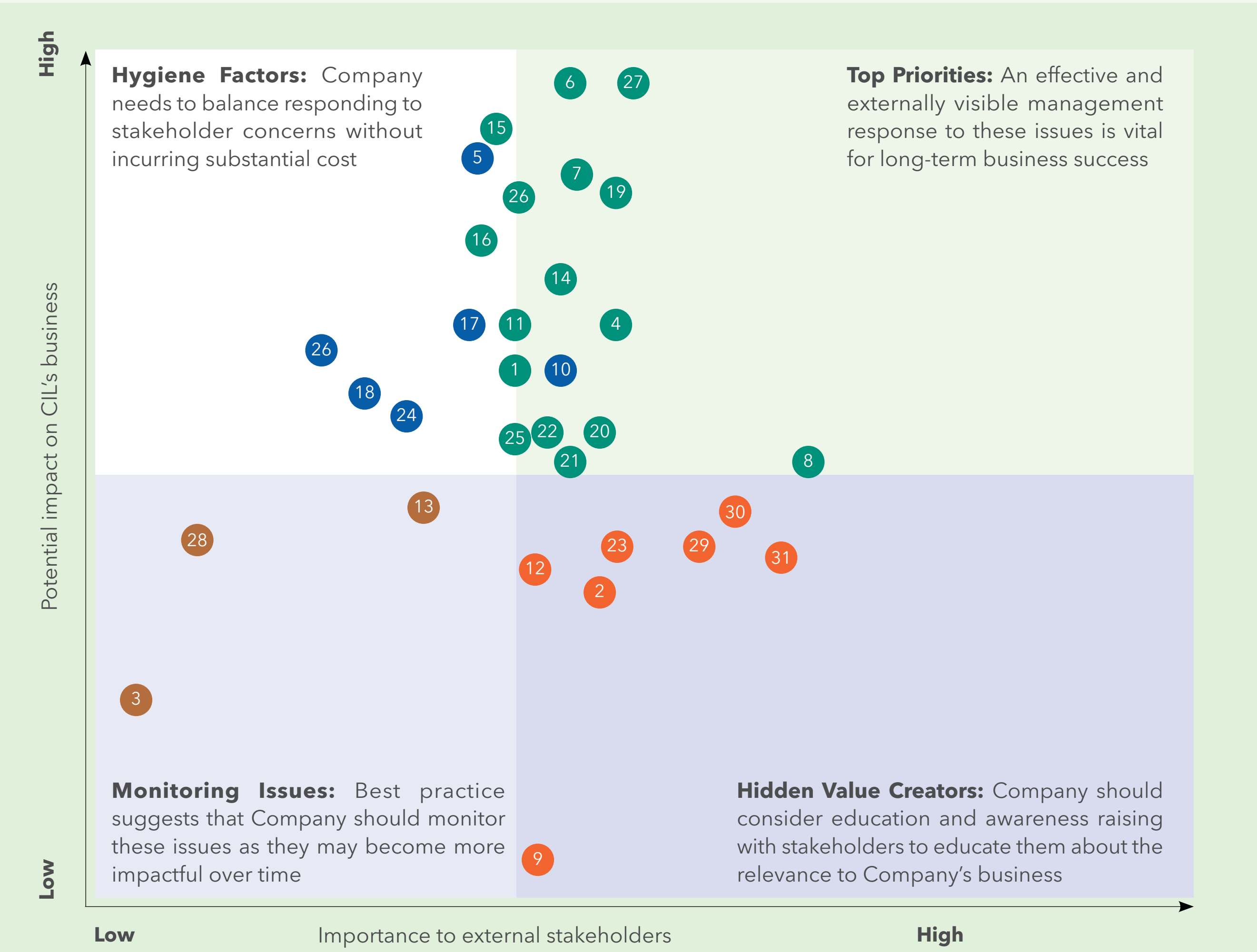
Material Matters

Recognizing and addressing topics that are significant to both our stakeholders and our business is crucial for our sustained growth. Our materiality assessment helps to identify and prioritize these issues, involving internal stakeholders from various departments to ensure a comprehensive understanding of different perspectives.

This inclusive approach enables us to align our sustainability initiatives with stakeholder expectations, fostering transparency, building trust, and ensuring that our business operations remain accountable and responsive to the needs of our stakeholders. Understanding the impact of these topics on our operations and value creation guides our strategic planning.

Engaging with a diverse range of stakeholders provides valuable insights that influences our decision-making processes. By prioritizing issues based on their importance and impact, we align our strategies, action plans, and objectives with the most pressing matters. This proactive engagement helps us mitigate risks, seize opportunities, and enhance our overall impact.

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
- 27 ERP, digitization & Cyber security
- 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
- 29 Anti Corruption and Anti Bribery
- 30 Market presence
- 31 Macro economic fluctuation

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
- 26 Effective Supply chain engagement

Monitoring Issues

- 3 Renewable energy and clean energy
- 13 Occupational health & safety
- 28 Public health

Mobile crusher

Stakeholder Engagement

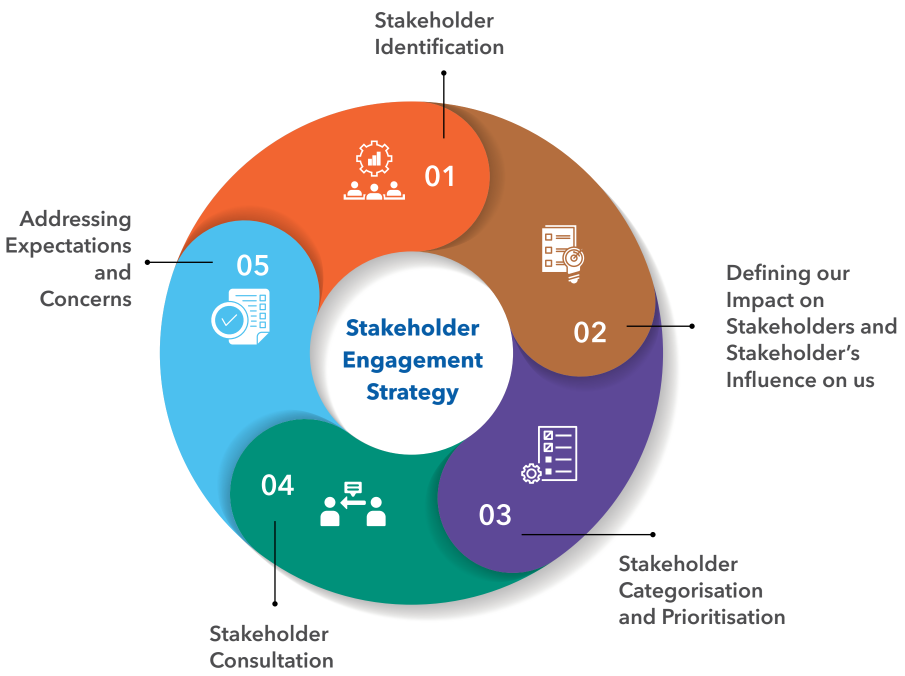
At Coal India, we prioritize fostering collaborative stakeholder engagement. Our integrated and inclusive approach ensures we consider the needs, interests, and expectations of all our stakeholders, aligning them with our strategic goals. By collectively working to create better jobs, enhance education, and support thriving businesses, we ensure the well-being of our employees, their families, local communities and customers.

Creating stakeholder value

Our stakeholder engagements are designed to help us navigate the complex political, regulatory, and legislative landscapes in which we operate. This engagement is vital throughout our entire business cycle, from exploration to mine closure, as it directly impacts our ability to execute our strategy and generate sustained value.

Through providing insights into potential risks, opportunities, and material sustainability issues, we can more effectively manage these factors to create lasting value. This proactive approach helps us deliver on our strategic objectives and achieve long-term growth. Our coal is essential in powering industries and homes, meeting the growing demands of a developing world, and supporting economic development of diverse stakeholders.

Stakeholder engagement process



Consumers meet during Vigilance awareness week

Distribution of sports mats to National Level players

Stakeholder Engagement

Stakeholder	Why we engage		How we engage	How often we engage	Capital linkage
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	• Regular meetings and interaction	Continuous process	Financial Capital Manufactured Capital Social and Relationship Capital
Customers	• Strengthen brand loyalty and build mutually beneficial relationships • Source of revenue	• Customer satisfaction (including quality of coal and delivery time) • Grievance redressal	• National Carbon Capture Centre meeting with customers • Regional Coal Consumers Council meeting with customers • Meetings between customers and the marketing team • Online filing and redressal of complaints	Need based and annually	Financial Capital Manufactured Capital Social and Relationship Capital
Employees	• Source of productivity • Job satisfaction • Wages and welfare	• Learning and development • Health and wellness	• Corporate-level industrial relation meetings with union leaders • Trainings and seminars • Safety Fortnight • Vigilance Awareness Week	Continuous and annual	Intellectual Capital Human Capital
Government/ statutory and regulatory bodies	• Enable adherence to rules and regulations • Provide funding and support	• Regulatory requirements • Compliance with national and local regulations	• Performance reports • Board Meetings • Compliance Report • Inspections	Need based, quarterly and annual	Manufactured Capital Social and Relationship Capital Natural Capital
Suppliers and contractors	• Provide raw materials (explosives and machinery) and services	• Improve efficiency and productivity • Notice for inviting tenders	• Interactive meetings and sessions during tender approval process • Vendors meet	Quarterly and need based	Financial Capital Manufactured Capital
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	• Sustainable development initiatives • CSR Activities • Project meetings • Public hearing as a part of statutory compliance	Need based and continuous	Social and Relationship Capital Natural Capital
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	• Direct engagement and discussions through public forums	Need based	Financial Capital Social and Relationship Capital
Media	• Help communicate with stakeholders • Builds brand value and reputation • Expectation to fulfil performance criteria, social and environmental obligations		• Press releases and interviews	Need based	Social and Relationship Capital
Knowledge partners	• Provide access to new technologies and industry expertise	• Help improve safety and environmental performance • Research and development	• Trainings	Continuous process	Intellectual Capital Human Capital

Governance

At Coal India, we understand that our reputation as a responsible corporate entity is built on the trust we foster with our stakeholders. To maintain and enhance this trust, we are committed to conducting business with integrity, transparency, and accountability throughout the entire lifecycle of our mining operations and beyond.

Leadership oversight

The Board of Directors plays a crucial role in overseeing management and guiding the strategic direction and business affairs of the company. Supported by specialized committees, the Board ensures that robust governance mechanisms are in place to monitor company developments effectively. We value diversity at all levels, believing that varied perspectives contribute to better decision-making and governance.

Comprehensive governance policies

Our governance framework covers a broad spectrum of areas, including ethics, risk management, and compliance. We have implemented comprehensive policies addressing ethical conduct, conflict of interest, anti-corruption, and whistleblowing, ensuring adherence to applicable laws and regulations. These policies are designed to promote high standards of professional and ethical behavior among our employees, contractors, and suppliers. Regular reviews and updates ensure that our policies remain aligned with international standards and best practices.

6
Functional Directors

2
Non-Executive Directors (Government Nominees)

7
Independent Directors

95.83%
Board meeting attendance

CMD, CIL being welcomed by the Board members

Commitment to anti-corruption

Coal India is committed to a zero-tolerance approach to corruption. We have established detailed guidelines and Standard Operating Procedures (SOPs) to support our anti-corruption efforts. Our Complaint Handling Policy and Whistleblower Policy provide clear channels for reporting unethical or unlawful behavior, ensuring that all complaints are addressed promptly and fairly. The policies protect whistleblowers from retaliation, fostering an environment where concerns can be raised without fear.

To enhance preventive vigilance and anti-corruption awareness, we implement extensive training and sensitization programs. This includes nominating officials for specialized anti-corruption training delivered by reputable institutions like the CBI, CVC, NFSU, and NPC. New executives receive induction training in preventive vigilance upon joining, and ongoing sessions are provided for non-executive and contractual staff. Additionally, we host marathon trainings, seminars, workshops, and interactive sessions on relevant topics

Empowering whistleblowers

Our Whistleblower Policy is designed to encourage individuals to report any unethical or unlawful behavior. This policy ensures that all complaints are handled with confidentiality and that those who report in good faith are safeguarded against reprisals. By promoting transparency and accountability, we aim to investigate and resolve all reported issues effectively and implement corrective actions where necessary.

Vigilance mechanism

Our Vigilance Division, headquartered in Kolkata, is led by a Chief Vigilance Officer (CVO) and supported by a dedicated team of vigilance officers. Each of our eight subsidiaries also has its own Vigilance Unit, headed by a full-time CVO. The corporate CVO coordinates with subsidiary units, the Central Bureau of Investigation (CBI), the Ministry of Coal, and the Central Vigilance Commission (CVC) to ensure effective handling of complaints and systemic improvements. Misconduct with a vigilance angle is thoroughly investigated, and disciplinary actions are taken based on the findings.

To raise awareness and promote a culture of integrity, we observe Vigilance Awareness Week annually. The theme for the 2023 event was 'Say No to Corruption; Commit to the Nation,' emphasizing our commitment to ethical conduct within the organization and the wider community.

135
Corruption complaints resolved

In cases of detected corruption, we initiate disciplinary actions in accordance with our CDA Rules. Instances of criminal misconduct are reported to the relevant authorities, including the CBI, following CVC guidelines. We ensure that all necessary approvals and sanctions are obtained, and appropriate actions are taken to address and resolve any issues of corruption.

09
Instances of action taken against corruption

Strengthening internal controls

Our Audit Committee is responsible for reviewing and reporting on internal control policies and systems to the Board. These reviews ensure that our internal financial controls are effective and that our risk management framework is robust and up-to-date. The Audit Committee also oversees our disclosure controls and processes, ensuring accurate and timely reporting of financial information.

ISO 37001:2016
Certified for Anti-Bribery Management System in CMPDIL

Ensuring tax compliance

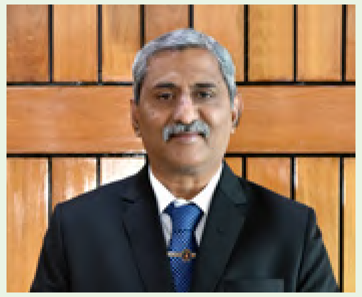
We adhere to the tax laws in all jurisdictions where we operate, ensuring compliance with both direct and indirect tax regulations, including income tax, VAT, and customs duties. We are committed to fulfilling our tax obligations and contributing to the economic development of the regions in which we operate.

Embedding integrity in stakeholder relations

We regularly engage with our stakeholders through meetings, consumer interactions, and grievance redressal camps. Public participation in anti-corruption awareness programs is encouraged through various activities such as Gram Sabhas, workshops, seminars, and educational competitions. We also leverage social media and other communication platforms to spread awareness about our anti-corruption initiatives. Our vendors, service providers, contractors, and consultants are integral to our anti-corruption efforts, bound by contractual obligations and the Integrity Pact Program in line with CVC guidelines.

Core Team

Board of Directors



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 39 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-cum-Managing Director, 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.

Board of Directors

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 a 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.

He is a HR thought leader with a passion for driving organizational excellence through people-centric approaches. Shri. Ranjan is also a sought-after speaker, who captivates his audience with thought-provoking discussions on talent management, organizational culture, and the future of work. Through engaging keynotes and interactive workshops, he empowers leaders and HR professionals to navigate the complexities of the modern workplace. 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 33 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 also 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. 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 Rs. 20,000 crore.Currently at CIL, Shri Nanda is responsible for leading the diversification portfolio at CIL, including Forward Integration such as Thermal Power Projects and Coal-to-Chemicals Projects, Concentric Diversification through ventures into the critical minerals value chain via international and domestic initiatives, and Conglomerate Diversification through Renewable Energy Projects. He is also the non-executive Chairman of two major Joint Ventures of CIL, i.e. HURL (operational projects) and BCGCL (tendering & implementation stage). He is also responsible for managing acquisitions of stressed assets and strategic stakes, overseeing CIL's international ventures, including securing mineral assets and collaborating with global companies, enhancing the profitability of CIL and unlocking the untapped potential of CIL's existing subsidiaries through listing in domestic markets. He does not hold any shares of Coal India Ltd.

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. 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 several government-owned coal companies like MCL, SECL, NCL, WCL, CMPDIL, NTPL and 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.

Shri Mukesh Agrawal, [DIN:10199741] took over as Director (Finance), Coal India Limited (CIL) w.e.f 8th Feb'2024. Shri Mukesh Agrawal is a Science Graduate from University of Allahabad and a Member of the Institute of Cost Accountants of India. He served as Executive Director in NLC India Limited, a Navratna Company, prior to joining Coal India Limited as Director (Finance). With an impressive track record spanning over three decades both in private and public sector such as ITI Limited, IRCON International Ltd, NLC India Limited etc, this seasoned professional boasts extensive post qualification experience in the dynamic landscape of the infrastructure sector. His expertise encompasses a diverse range of industries, including rubber, spinning, telecommunication, construction, power, lignite, and coal. Within the Finance domain, he has exhibited proficiency across multiple dimensions, such as Accounts, Treasury, Taxation, Costing, Budgeting, Inventory Management, Debtors & Fund Management, Digitization, Policy Formulation, System Improvement, IFC, etc. Notably, he has held the prestigious position of Chief Financial Officer (CFO) at NUPPL, a prominent subsidiary of NLC India Limited. He has made remarkable contribution in the areas of lignite, power pricing and Regulatory affairs. His wealth of knowledge and leadership in financial matters has significantly contributed to the success of organizations in the ever-evolving infrastructure sector. He holds 500 shares of Coal India Limited.

Board of Directors

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 the 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. 'State Best Teacher Award' on him in 2014. He was the faculty member of Andhra University from 1989 to 2019. He carried out postdoctoral 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 376 research papers in national and international journals and participated in 125 conferences. He completed research projects funded by University Grants Commission, Department of Science & Technology, Department of Ocean Development, Ministry of Ocean and Earth Sciences, and DRDO, Govt. of India. He guided 62 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 Honorary Emeritus Professor of Andhra University, Visakhapatnam, and 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 of 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 is currently spokesperson of BJP, Jharkhand. He does not hold any shares of Coal India Ltd.

CA Kamesh Kant Acharya [DIN: 09386642] CA Kamesh Kant Acharya (56) [DIN- 09386642] has been appointed as Independent Director on the Board of Coal India Limited w.e.f. 2nd November' 2021. CA. Kamesh Kant Acharya is a fellow member (FCA) of "The institute of Chartered Accountants of India". He is also a Law Graduate (LL.B.) from Delhi University. He has vast experience of more than 25 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 has rich experience in serving several sectors including Banking, Real Estate, Distillery, Manufacturing and Processing, Transport, Health and Education. He is well versed with the working of Banks including Reserve Bank of India, State Bank of India, Punjab & Sindh bank, New Bank of India and different Public and Private limited companies, Cooperatives and Non-government organisations etc.He remained associated with a number of Chartered Accountants firms including Acharya Goel & Associates. At present he is senior partner at ASKM & Associates having offices at Delhi and Uttrakhand. He was the member of 'Taxation committee' and 'Professional Development Committee' and hold other key positions at "The Institute of Chartered Accountants of India". He also associated with "The Institute of Company Secretaries of India".He is an active social Activist and motivational speaker associated with RSS and other socio-cultural, charitable, welfare organisations and resident-market associations.He is the former co-convenor of National Commerce cell, district treasurer and ward president of BJP. At present he is the State Co-convenor BJP Delhi CA cell 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 21 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 21 years. He has, for over 16 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.

Board of Directors

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 Morcha, 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 Morcha 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.

Shri 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

> Coal India concluded the fiscal year 2023-24 on a thumping note with impressive all-round performance, poised to enter fiscal year to achieve even higher goals aspirations set for our company.

Dear Stakeholders,

Coal India has closed the financial year 2023-24 on a thumping note, all-round performance, and step into another fiscal to meet higher goals and aspirations placed on our company. Coal, still retains its energy dominance and continues to be the forerunner in meeting India's primary commercial energy. A position that would not be challenged for at least two decades hence despite the onrush of renewable energy sources.

While energy is important so is the environment and the onus is on us to mine the coal with minimal impact of environment and society. We should strike a judicious balance between these imperatives, through sustainable practices, as we have been doing since decades past.

I would like to touch upon a few key performance areas that your company has excelled in and initiatives that it had embarked upon. Your company is equally committed to the wellbeing of all the associated stakeholders.

1. Importance Coal and Coal India Limited

Globally coal accounts for nearly 36% of the electricity generation whereas in the Indian context it is almost twice of that at 73% in the power generation. As baseload fuel, coal virtually empowers the power sector of India. Factors that weigh heavily in favour of coal are its abundance, availability and affordability making it the preferred fuel of choice. Its accessibility and reliability of delivery are other supplementing factors. Additionally, coal continues to stoke many non-power industries as well viz. cement, fertilizers, sponge iron, aluminum and a host of other industries.

Against this backdrop, you will be proud to know that CIL have put up a strong performance in all the physical parameters in the just concluded Financial Year 2023-24. The production achievement of 773.647 Mt during 2023-24 were the result of synergic efforts at all levels right from Ministry of Coal, Coal India Limited and all its subsidiaries.

2. Performance Peaks

- Coal production of 773.647 MT during 2023-24 achieved 99.16% of the annual target of 780.20 MT registering 10% growth, for a record second successive year. Bearing testimony to a high growth orbit the incremental gain during the previous two financial years combined (2023-24 & 2022-23) was a mammoth 151 MTs. This is higher, by 22.6 MT, than the cumulative growth of 128.4 MT of previous seven years (2014-15 to 2021-22).
- At a time when the country is focusing on ramping up coking coal production, CIL produced 60.433 MT of this variety in FY 2023-24 with a growth of 10.65% over last fiscal's 54.618 MT.
- For the first time in 14 years, since FY 2010, CIL was able to arrest the declining trend in UG production and produced 26.021 MT bettering the previous fiscal's UG production of 25.487 MT clocking a growth of 2.10%.

Over Burden Removal (OBR)

- Sustaining the high growth trend of previous financial year, CIL extracted 1964.144 million cubic metres (Mcum) of OB overtaking the annual target of 1837.565 Mcum achieving 106.89% of the target satisfaction.
- This is the second consecutive year that CIL has surpassed its OBR target. OBR growth bodes well for CIL in getting future ready to ramp up the production.

Total coal off-take

- Total coal off-take scaled up to 753.52 MTs with an incremental growth of 58.84 MTs compared to 694.68 MTs of FY 2023. Off-take grew by 8.47% during the year.

Supplies to Power Sector

- Supplies to coal fired plants peaked to an unprecedented 619.7 MTs meeting 101.59% of the 610 MTs demand projected by the Ministry of Power and Central Electricity Authority.
- Compared to 586.58 MTs off-take to power sector in FY 2023 the increase in volume terms was 33.12 MTs, which is a growth 5.64%.

3. Other Highlights

- Quality Coal Supply: The efforts for better quality coal supplies reflected a positive jump as the grade conformity improved to 76% during FY 2023-24 from 70% over preceding year as per the Third-party sample analysis results received till 31.03.2024.
- Rake loading up: Daily average rail loading was at its highest ever level of 291.9 rakes/day against 273.6 rakes/day during the corresponding period of 2022-23, registering a growth of 6.68%. Rake loading for Power Sector consumers was also at the highest ever level of 268 rakes/day against 259.4 rakes/day during the same period last year, registering a growth of 3.31%.

4. Plans for output growth

- **MDOs:** Of the 15 MDO projects identified for outsourcing the production, (11 OC and 4 UG), having combined capacity of 173 MT/Y, work order for 13 Projects of 141 MT/Y capacity have been issued where mining operations have begun in 4 projects which contributed around 7 MTs of coal in FY 2023-24.
- **Approval of Projects:** 16 coal mining projects having a total capacity of 170.46 MT/Y (incremental Capacity - 85.66 MT/Y) with total sanctioned capital of Rs. 27,087.69 crore were approved in FY 2023-24

5. Capex Push

- The target of Capex of CIL & its Subsidiaries was Rs 16,500 crore as on 31st March 2024. During the year CAPEX spending amounted to ₹ 23,475.41 crore registering a growth of 26% over last year (₹ 18619.27 crore).

6. Impetus on UG mining

- During the year, six Continuous Miners have been deployed as part of strategy to boost UG mechanization with Mass Production Technology. Further, three Highwall Miners have been commissioned during FY 24 in ECL, WCL and SECL.
- **Revisiting abandoned UG mines:** In a bid to tap the latent coal reserves of some of its closed and discontinued underground mines, CIL has awarded 11 such mines during 2023-24 on revenue sharing model to successful bidders of the private sector. The cumulative peak rated capacity of these mines is 17.86 million tonnes/year (MT/Y) while the total extractable reserves are estimated at 267.54 MT. A total of 24 such mines have been awarded so far out of 34 identified mines. Your company is also identifying few more mines for the purpose to attract wider participation with relaxed bid norms.

7. Diversification Initiatives

CIL has tremendous potential to aim for a considerable topline boost through a mix of multi-dimensional diversification initiatives, which will pave the way for new areas of strategic growth. FY 2023-24 was marked as the year when, the highest number of feasibility studies (preliminary and detailed) were completed, several MOUs as well as one JVA were executed to lay the foundation of CIL's entry across multiple sectors. During this year FY 2024, five (05) of CIL's diversification initiatives (TPP – 2, Coal to Chemicals – 2, and Fertilizers – 1) have obtained the approvals from the Cabinet Committee in Economic Affairs (CCEA) for equity investment beyond the extant ceiling mandated by DPE guidelines

- **Renewables:** Solar power generation lists prominently in CIL's drive towards net zero emissions. Current installations stands at approximately 82.68 MW with 71.63 MW Solar Capacity commissioned during the year. Further, approximately 195 MW are under implementation stage. Solar Power generation stands at 20.219 Million units as of FY 2024 end.
- **Thermal Power Plants:** To support nation's endeavors for cleaner, affordable and reliable energy, CIL has geared up to set up several super-critical / ultra super-critical pit-head thermal power plants. Site identification and pre-feasibility studies for the flagship initiative of 2x800 MW (Phase-I) through Mahanadi Basin Power Limited has been completed. Acquisition of land and appointment of PMC is under final stages.
- **Surface Coal Gasification:** Under Coal to Chemical business vertical, three coal gasification projects have been taken up. A JV agreement was signed with BHEL for the project in Odisha, whereas the signing of JV agreement with GAIL is in the advanced stage for project at West Bengal.
- **Critical Minerals Value Chain**

  With an objective to reduce the import dependence on critical mineral assets like lithium, cobalt CIL is actively pursuing acquisition of these minerals in India and abroad. Under the domestic initiatives, CIL has participated in the first tranche of the e-auction of critical mineral blocks offered by the Ministry of Mines and will continue to participate in such acquisition of blocks.

  In the long term, CIL is aspiring to expand beyond the current geographical boundaries in the minerals sector, and emerge as a contemporary GLOBAL ENERGY AND MINERAL CONGLOMERATE that operates in a professional and consumer-friendly manner while staying committed to sustainable developmental goals.

Chairman's Statement

8. CSR- Positively impacting the Lives of People

- CIL and its subsidiaries have utilized ₹ 654.49 crore on CSR initiatives in FY 2023-24 against the statutory requirement of ₹ 547.59 crore, that is, 119.52% achievement. Other notable events of FY 2023-24 were inauguration of Medical college cum hospital at Angul, Odisha and cardiac care hospital at Jharsuguda, Odisha; offering assistance through CIL's flagship CSR project 'Thalassemia Bal Sewa Yojana' to 500 underprivileged children for Bone Marrow Transplant. As recognition of this endeavor the project also won GLOBAL GOLD in the Fuel, Power & Energy Category in the internationally acclaimed 'Green World Awards-2024'.

9. Greening Efforts

- **Plantation:** For the first time CIL's plantation area has exceeded 2,000 Hectares in FY 2023-24. Stepping up the greening efforts in mining areas CIL's subsidiaries have increased the plantation area to 2,167.61 Hectares surpassing the annual target of 1,820 Hectares.
- **Creation of Eco-Park:** CIL has been creating eco-parks as a part of land reclamation as well as to boost local tourism and promote conservation in mining areas. In addition to existing 30, CIL has developed 2 more eco-parks, one each in NCL and WCL during FY 2023-24 over an area of 10.50 Ha at 1.25 crore.
- **Mine Water Utilization:** CIL effectively uses the discharged mine water for domestic and industrial purposes. 2,595.29 lakh Kilo Litres (LKL) mine water was utilised for own use and 2,591.42 LKL for community supply including domestic and irrigation purpose benefitting 11.62 lakh people in 857 villages.
- **Energy Efficiency Measures:** In a bid to reduce carbon-di-oxide emissions in its mining areas, CIL has undertaken several energy efficiency measures. The cumulative effect since the initiation of these measure three years ago till FY 2023-24 resulted in saving 12.84 Mill Units of electrical energy per year and reduction of 1,05,319 tonnes of CO_2 emissions per year.
- **OB to Sand:** Towards sustainable development goal, CIL is utilizing an eco-friendly conversion of overburden material for making sand. This initiative makes cheaper sand available for commercial and internal use. Overburden is also utilized for other purposes like road construction, construction of railway siding, civil works etc. 4.33 lakh Cubic metres of OB has been used in FY 2023-24 for such purposes generating a revenue of Rs 14.80 crore for the company.

10. Safety is Always a priority

- Safety of mines are of utmost importance and CIL is committed to safe and sustainable mining practice, prioritizing the well-being of employees. FY 24 had 28 fatalities and 45 serious injuries as against 21 and 60 in FY 23 respectively. Safety Audit has been completed in all mines of CIL and adequate preventive measures have been taken including introduction of new Occupational Health and Safety Policy to ensure safety and well-being of employees across all mines and establishments.

11. 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 for compliance of conditions of Corporate Governance and 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. 2023-24 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 2023-24 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.

12. 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.

13. 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.

> Safety of mines are of utmost importance and CIL is committed to safe and sustainable mining practice, prioritizing the well-being of employees.

Awards in 2023-24

CMD, Coal India honoured with BHASKAR BHATTACHARJEE MEMORIAL AWARD

COAL INDIA FUNDS THE NEWLY INAUGURATED SHUTTLE EXPRESS STADIUM

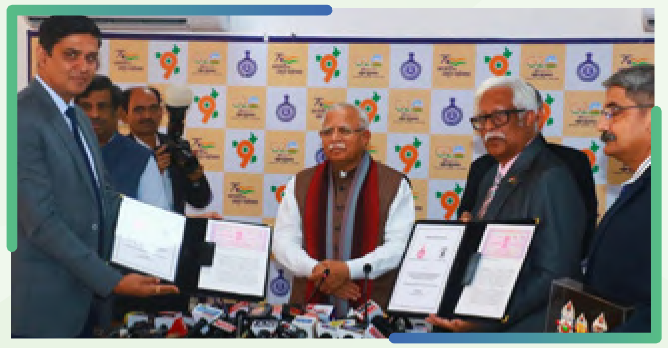
Coal India is proud to have contributed to the development of sporting facilities in the Nation. Coal India has helped partially in the construction of the Shuttle Express Stadium, the largest badminton stadium located in Kolkata, West Bengal, using CSR funds. Spread over fifty-six thousand square feet the Shuttle Express stadium boasts of eight world-class teak-wood Badminton courts, dormitories with toilets, dressing rooms, a warm-up track, a kitchen and a training ground

COAL INDIA - THE CORPORATE CITIZEN

The recently inaugurated Service Block at the Ramakrishna Mission Vivekananda Centre for Human Excellence and Social Sciences, known as the "Vivek Tirtha," in New Town, Kolkata, stands as a testament to the generous funding by Coal India, as a part of its corporate social responsibility initiatives.

COAL INDIA INKS MOU FOR POWER PURCHASE AGREEMENT

Coal India signed a Memorandum of Understanding with Haryana Power Purchase Centre (HPPC) which expressed interest of HPPC to purchase 800 MW of power from 'Mahanadi Basin Power Ltd' a wholly owned subsidiary of Coal India arm, Mahanadi Coalfields Limited. The MoU's purpose is to formalise and define the basic framework of discussions of the power purchase agreement. The MoU was inked in the presence of Shri Manohar Lal Khattar, Hon'ble Chief Minister of Haryana, in the state capital Chandigarh. Shri Debasish Nanda Director (Business Development) CIL signed the pact on behalf of Coal India and Mr. Randeep Singh, Chief Engineer represented HPCC which is a joint forum of the State's two DISCOMS.



MoU signing ceremony with HPCC

Awards in 2023-24

COAL INDIA INKS MOU WITH RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED (RVUNL)

LITTLE MASTER EXPRESS GRATITUDE TO COAL INDIA

COAL INDIA ORGANISES FREE HEARING AID DISTRIBUTION CAMP

Coal India set up a free hearing aid distribution camp in Alzwal, Mizoram. This initiative wa was a part of the Deaf Free Bharat in collaboration with the Deen Dayal Sravana Foundation and the National Programme for Prevention and Control of Deafness (NPPCD)

Drawing Competition on the occasion of World Environment Day held on 5th June 2024

CMD, CIL with Hon'ble Union Minister of Coal and Mines.

CMD, CIL with Hon'ble Minister of State for Coal and Mines

- Review meeting of CIL chaired by Hon'ble Union Minister of Coal & Mines

- Visit of Hon'ble Union Minister of Coal and Mines at CIL Hq

- Visit of Hon'ble Minister of State for Coal and Mines to NCL

- NCL review meeting chaired by the Hon'ble Minister of State for Coal and Mines

Financial Capital

Our robust financial strategies form the bedrock of our operations, ensuring we are well-equipped to meet India's growing energy needs. By prioritizing effective capital allocation, sound financial management, and sustainable growth, we strengthen our ability to generate returns for our stakeholders. Financial Capital encompasses our available funds, including retained earnings and equity funding, which we manage to maintain liquidity and support ongoing investments. This strategic approach enables us to finance key projects and sustain long-term growth, contributing significantly to India's energy sector.

SDGs Aligned

What we strive for

- Strive to maximize shareholder value through sustained profitability and efficient capital management.
- Surpass previous records in profitability and financial performance.

How we deliver this

- Invest strategically in high-return projects and diversify into new sectors.
- Manage capital expenditure effectively to support growth.

What we achieved

Achieved a record profit after tax of

₹37,369.13 crore.

Made the highest-ever payment of

₹60,197.80 crore

to the government exchequer.

Financial Capital

Sustaining a robust balance sheet

We embrace a value-focused approach to capital allocation, prioritizing sustainable operational activities while maintaining the integrity of our balance sheet and ensuring flexibility for future investments. Our disciplined capital deployment in FY 2023-24 led to a robust Profit Before Tax (PBT) of ₹48,812.61 crore and Profit After Tax (PAT) of ₹37,369.13 crore. This growth enhances our balance sheet, providing us with strategic flexibility to navigate through economic cycles.

In FY 2023-24, we achieved our highest-ever capital expenditure (CAPEX) of ₹23,475.41 crore, aiming to enhance core operations and growth projects. This CAPEX is central to our strategy of maintaining a strong asset base, essential for our sustained operational capacity and future project options.

Our procurement through the Government e-Marketplace (GeM) significantly increased to ₹99,305.38 crore from ₹3,236.97 crore in FY 2022-23, indicating our focus on enhancing both operational efficiency and capital productivity. Our approach ensures prudent financial management that balances risk and maximises returns across the commodity cycle.

₹1,42,323.98 crore

Total revenue from operations (Net)

₹51,792.96 crore

EBITDA *

₹1,30,325.65 crore

Net Sales

₹37,369.13 crore

PAT

30%

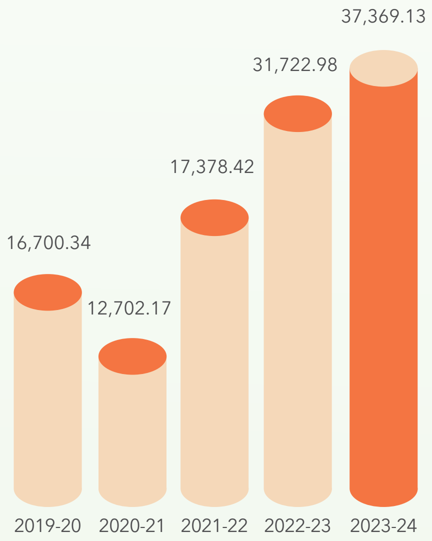
Operating profit margin

28.67%

Net profit margin

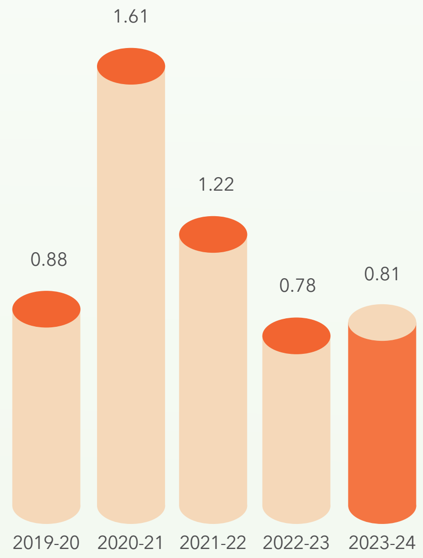
Net profit

(₹ in crore)



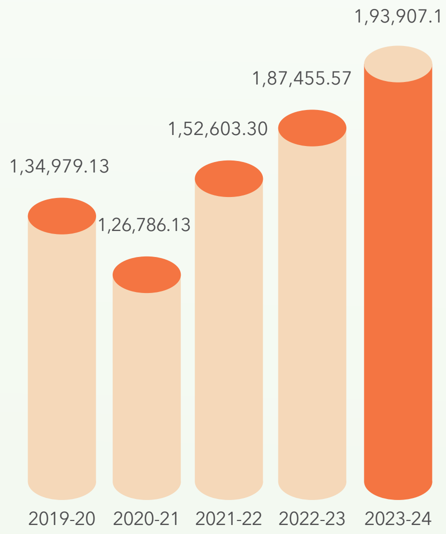
Debtor turnover ratio

(Number of months)



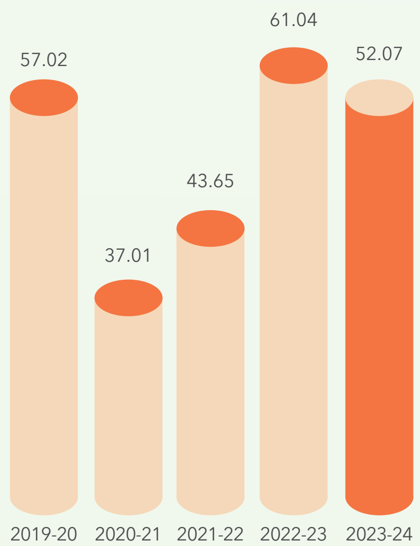
Gross sales

(₹ in crore)



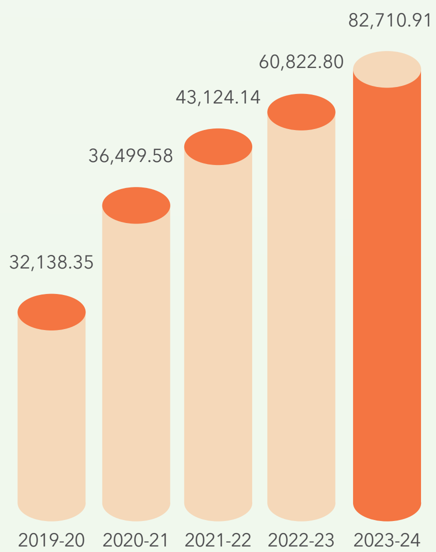
Return on average net worth

(%)



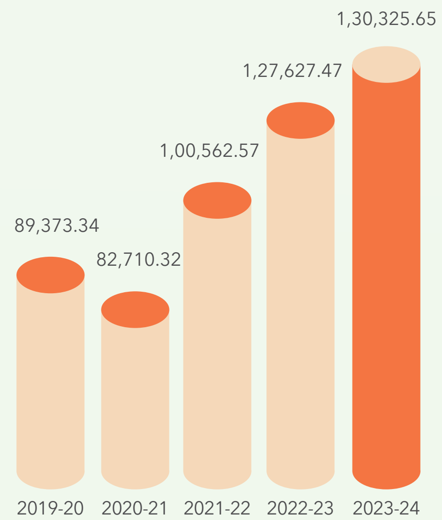
Net worth

(₹ in crore)



Net sales

(₹ in crore)



Expanding horizons with new subsidiary

The establishment of Bharat Coal Gasification and Chemicals Ltd., a joint venture with BHEL, marks our entry into cleaner energy solutions. This subsidiary focuses on advanced coal gasification technology to produce syngas, ammonia, nitric acid, and ammonium nitrate, which are essential for various industrial applications. By leveraging coal gasification, we aim to reduce the environmental footprint of coal usage and support the transition to more sustainable energy practices. This initiative enhances our project portfolio, aligning with national energy priorities and contributing to the diversification of our revenue streams.

Bharat Coal Gasification and Chemicals Ltd. strengthens our positioning by opening up future project options beyond traditional coal mining. It enables economic development through job creation and technological innovation while delivering environmental benefits such as lower greenhouse gas emissions. This collaboration with BHEL leverages both companies' strengths in engineering and project management, driving the successful implementation of complex projects and achieving economies of scale. The venture enhances our project portfolio to deliver significant returns through innovative and sustainable technologies.

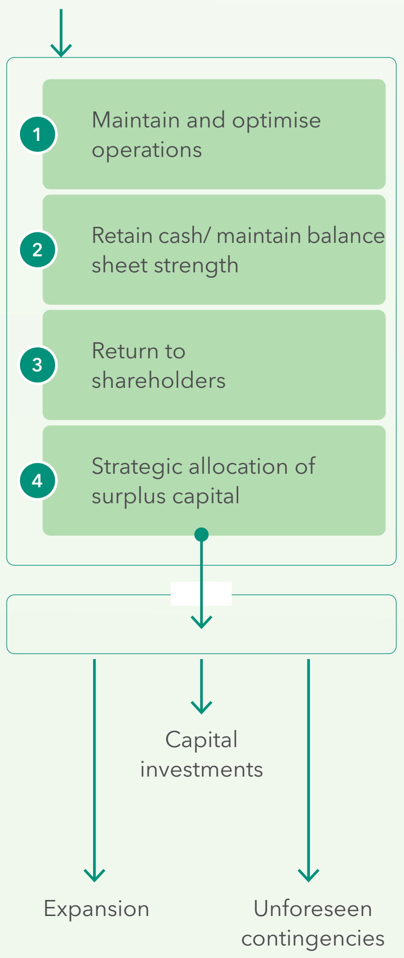
*EBITDA has been calculated by adjusting (adding back) with profit before tax the finance cost, depreciation/amortisation/impairment, and deducting interest income.

Financial Capital

Capital allocation for resilient growth

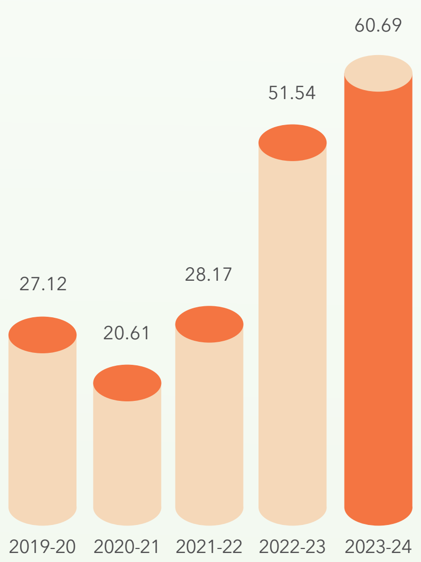
We strategically managed our reserves, transferring ₹ 1,415.27 crore to General Reserves, as part of our ongoing strategy to ensure sustained growth with financial stability while supporting shareholder value. Reflecting our shareholder-focused capital allocation, we distributed dividends totalling ₹15,714.99 crore at ₹25.50 per share, aligning with our goal to provide stable and predictable returns to our shareholders.

Capital allocation framework



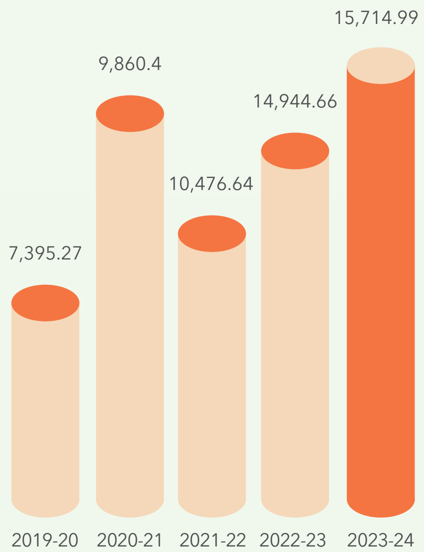
EPS

(in ₹)



Dividend

(₹ in crore)



Strategic alliances and partnerships

The key agreements and MoUs signed with various state and private entities facilitate the implementation of large-scale projects, contributing to our financial growth and supporting the national energy policy.

- Signed an MoU with Haryana Power Purchase Centre for supplying 800 MW of power from the MBPL project.
- Executed a Joint Venture Agreement with BHEL for setting up a Coal to Ammonium Nitrate project in MCL with a 51%-49% shareholding.
- Signed an MoU with Rajasthan Rajya Vidyut Utpadan Nigam Limited to explore up to 4100 MW renewable and thermal projects through a joint venture, starting with pre-feasibility studies.

Diversifying across sectors for sustainable growth

We are strategically expanding into new markets through joint ventures and investments across various sectors, enhancing our business diversification and demonstrating strategic foresight in adapting to changing market dynamics. In the **Chemicals & Fertilizers sector**, ventures such as Hindustan Urvarak & Rasayan Ltd and Talcher Fertilizers Ltd focus on leveraging natural gas and coal gasification for urea production. These projects support India's food security and are integral to our diversification strategy, helping to sustain capital while promoting long-term growth.

Our expansion extends into the **Thermal Power Generation** sector with significant investments in projects like Mahanadi Basin Power Ltd and the SECL-MPPGCL JV. These initiatives broaden our footprint in energy generation, ensuring operational continuity and enhancing energy security. In the **Coal-to-Chemical** projects, our collaboration with industry giants like BHEL and GAIL focuses on coal gasification processes. This approach not only diversifies our portfolio but also aims to generate returns that surpass our hurdle rate, ensuring the sustainability of our ventures.

Venturing into the critical minerals value chain

As global demand for critical minerals such as lithium, cobalt, nickel, graphite, and rare earth elements rises, we are diversifying into this sector to explore new revenue opportunities. These minerals are essential for batteries, electronics, and clean energy technologies, aligning with the global shift towards renewable energy.

We have amended our Memorandum of Association to include a focus on the critical minerals business value chain. This strategic move leverages our mining expertise to capitalize on this growing market, ensuring sustainable growth and mitigating risks associated with declining coal demand. This initiative supports India's goal of self-reliance in critical minerals, reducing import dependence and enhancing national security.

Focus areas

Our activities in the critical minerals sector will include:

Critical mineral mining: Engaging in extraction, either independently or through collaborations.

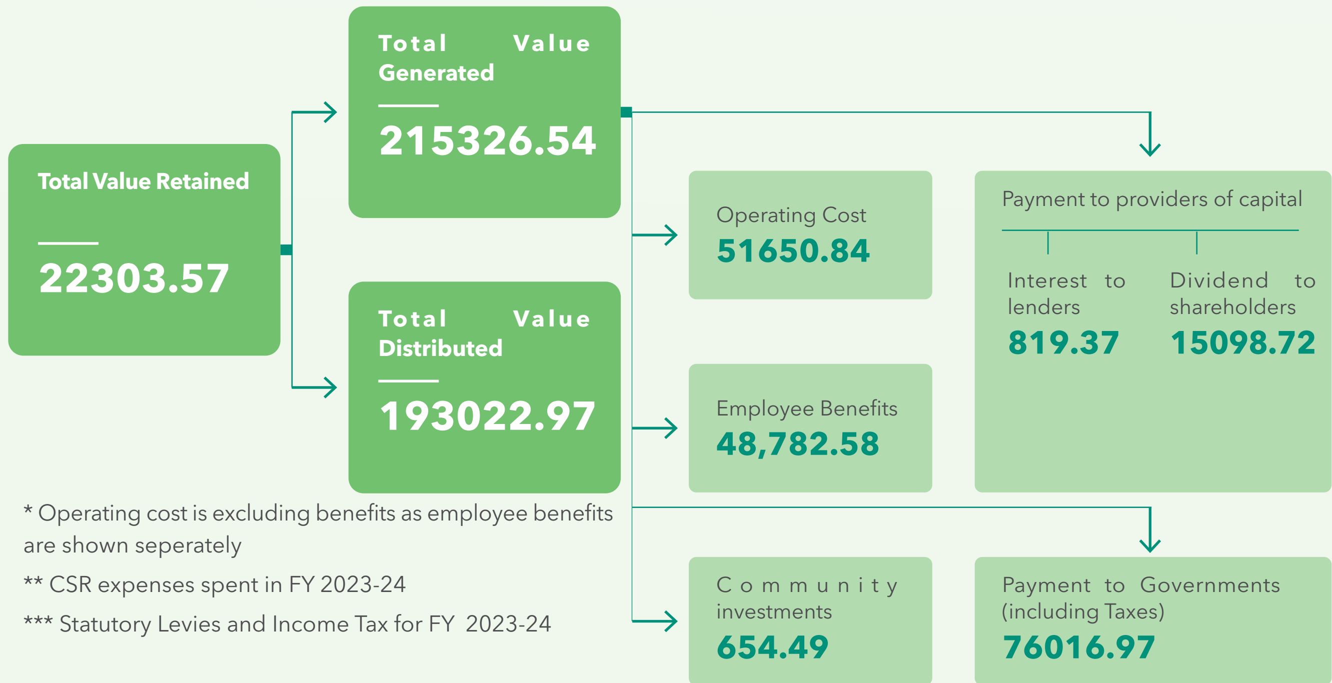
Midstream/downstream processing: Processing extracted minerals through in-house capabilities or partnerships.

End product manufacturing: Establishing manufacturing facilities for products derived from critical minerals.

Additionally, we are exploring opportunities for collaboration in R&D to develop advanced technologies for efficient exploration, mining, processing, and recycling of critical minerals.

We are engaged in identifying and exploring opportunities for acquiring critical mineral assets both domestically and internationally. Within India, we are participating in critical mineral auctions conducted by the Government of India. For foreign acquisitions, the company has executed Non-Disclosure Agreements (NDAs) with asset owners and is evaluating these potential assets. By diversifying into the critical minerals sector, we not only enhancing our revenue streams but also contribute to India's goal of self-reliance in critical minerals.

Economic value generated and distributed (₹ in crore)



* Operating cost is excluding benefits as employee benefits are shown seperately

** CSR expenses spent in FY 2023-24

*** Statutory Levies and Income Tax for FY 2023-24

Social and Relationship Capital

Building strong relationships with our stakeholders is crucial for the holistic growth of our business. We are deeply invested in fostering trust and mutual respect with communities, regulatory bodies, and partners. Through active engagement and socially beneficial initiatives, we aim to create a positive impact that resonates beyond our operations. This capital highlights our commitment to societal upliftment, ensuring that our progress aligns with the aspirations of the people and communities we serve. These relationships are the cornerstone of our approach, allowing us to navigate challenges and capitalize on opportunities in the energy landscape.

SDGs Aligned

What we strive for

- Strengthen community relations and social initiatives.
- Increase CSR expenses to support community development.

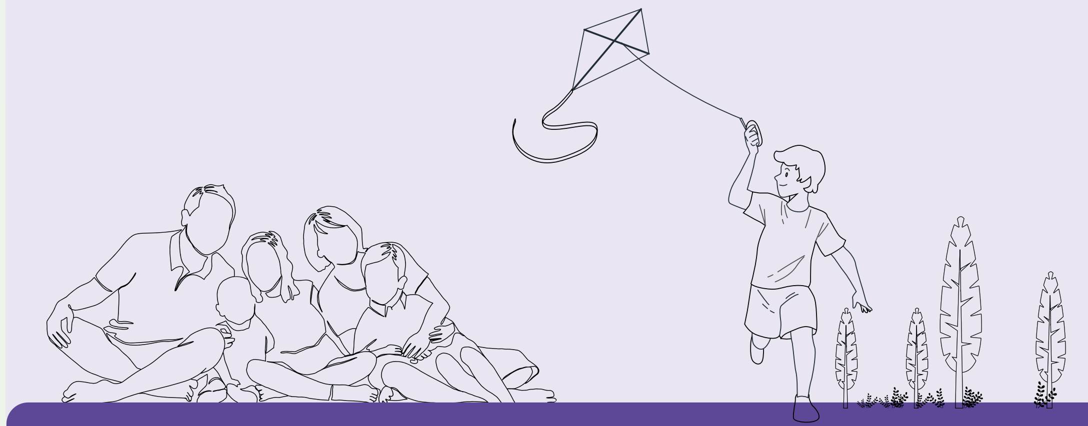
How we deliver this

- Execute CSR projects focusing on health, education, and community development.
- Uphold transparent and ethical business practices to maintain stakeholder trust.

What we achieved

Executed numerous CSR projects **benefiting local communities.**

Strengthened partnerships with governmental and non-governmental organisations.



Social and Relationship

Contributing to community upliftment

At Coal India, our approach to community engagement is grounded in trust and respect. Our operations are designed to deliver tangible benefits and shared value to the communities we serve. This involves creating job opportunities, supporting local businesses, nurturing local talent, and promoting socio-economic development. We make every effort to mitigate any negative impacts and implement responsible measures when necessary.

Maintaining our reputation as a trusted community partner requires a focused and strategic approach. We have established a robust engagement framework that emphasizes meaningful interactions and a deep understanding of local community needs. Our Community Development officers regularly engage with residents and their representatives to assess needs and initiate various projects. Collaborating with public representatives and government agencies ensures our projects align with local development goals, reinforcing our social license to operate.

196

Community development cadre

Developing Anganwadis as Model Angawadis under CSR Initiative by NCL

Empowering marginalised communities

In collaboration with local communities, NGOs, and government agencies, we have launched several projects aimed at addressing the needs of marginalized groups. By empowering these communities and encouraging their active participation in the development process, we aim to enable a more equitable and inclusive society. Our initiatives, including vocational training, scholarships, and educational support are designed to uplift marginalized communities and narrow social and economic disparities.

Our steadfast dedication to societal development garnered international acclaim at the 'Green World Awards'. At the ceremony held in March 2024, in Brazil, CIL was honored with the Gold Award in the CSR category within the 'Fuel, Power, and Energy' sector.

Transparent grievance redressal systems

To ensure open communication, we have implemented a comprehensive community grievance mechanism at all our mines. This system helps us understand local impacts and empowers communities to voice their concerns for prompt resolution. Addressing grievances quickly allows us to identify recurring issues and implement preventive measures to minimize future impacts. Community Development officers serve as intermediaries, facilitating discussions and resolutions between aggrieved parties. We also maintain strong relationships with public representatives to address community concerns collaboratively. Grievances are received through traditional channels and the Centralised Public Grievance Redress and Monitoring System (CPGRAMS) portal, ensuring transparency and efficient complaint tracking.

Coal India Limited (CIL) and its subsidiary Central Coalfields Limited (CCL) collaborated to host a transformative conclave on CSR & Suatainabililty named "Re-engineering CSR" on April 25th and 26th, 2023, in Ranchi. This landmark event brought together over 300 participants, including CSR executives, local students from academic institutions, implementing agencies, and CIL's management and subsidiaries. The conclave featured six prominent thought leaders and domain experts who shared their insights, encouraging dialogue and innovative ideas aimed at advancing community upliftment and sustainability practices.

Empowering marginalised communities

While we strive to avoid resettlement whenever possible, we ensure that living conditions and livelihoods are restored or enhanced when resettlement is necessary. Our projects are carefully planned in consultation with local stakeholders and affected community members, contributing to socio-economic development through income-generating activities. By empowering the local workforce with skill development and creating sustainable livelihood opportunities, we enhance the economic well-being of our communities.

Through our CSR projects, we undertake extensive rehabilitation efforts for individuals displaced by our mining operations. Following regulatory guidelines, we develop detailed five-year rehabilitation plans with specific targets, monitoring protocols, maintenance strategies, and management programs. These initiatives ensure the successful transition of coal mining projects and support displaced families through fair compensation, infrastructure development, and livelihood restoration. By addressing broader socio-economic needs and providing targeted interventions for education, healthcare, community development, and environmental sustainability, we strive to empower communities, promote sustainable development, and improve the quality of life for affected individuals.

3,16,225

standard housing units available across CIL and its subsidiaries

11,000

People covered under Skill Development & Livelihood Enhancement initiatives

Nutritional Kits distribution in nearby areas by SECL under CSR

Spotlight on community endeavors

In the financial year 2023-24, we significantly increased our commitment to community welfare, raising our Corporate Social Responsibility (CSR) spend by 14%, amounting to ₹574.58 crore compared to the previous year. This year our focus was on 'healthcare and nutrition,' alongside significant investments in 'education and livelihood' and 'environmental sustainability'. Through a variety of impactful projects, we continue to make substantial contributions to the upliftment of communities across India.

₹574.58 crore

Total CSR Spend

Transforming healthcare

Healthcare is the priority theme of our CSR initiatives. Our efforts in healthcare have brought critical advancements to numerous communities. At the Institute of Neurosciences in Kolkata, we provided an MRI machine to enhance neurological care. In Odisha, the 500 bedded Pabitra Mohan Pradhan Govt. Hospital inaugurated in Dec. 2023 is expected to serve as a major tertiary healthcare centre for Angul and nearby districts.

One of our most impactful healthcare initiatives, the Thalassemia Bal Sewa Yojana (TBSY), reached a milestone of 500 bone marrow transplants, offering crucial financial assistance to underprivileged patients. A new disease-specific intervention named 'Nanha Sa Dil' has commenced for Congenital Heart Disease (CHD) patients in 4 districts of Jharkhand. A 100 bed cardiac care centre has been constructed in Jharsuguda which is expected to be a major specialty facility in this region.

In sports and education, we made noteworthy contributions by building hostels for sportspersons. This includes a hostel for women athletes at the Sports Authority of India Netaji Subhas Southern Centre in Bengaluru and a 400-bed facility at the Lakshmibai National Institute of Physical Education (LNIPE) in Gwalior, Madhya Pradesh which is nearing completion. Additionally, girls' hostels is being constructed at the Indian Institute of Technology, Bombay to provide safe and hygienic accommodation for female students.

₹251.04 crore

Spent on healthcare, nutrition and sanitation

₹10.61 crore

Spent on Thalassemia Bal Sewa Yojana

SECL ke Sushrut

Empowering through education and livelihood

Our initiatives in education and livelihood have been transformative. In Karnataka's Dharwad district, we constructed new classrooms in government schools, and in Bagalkot district, we undertook the reconstruction of flood-affected school buildings, ensuring that education continues uninterrupted for hundreds of students.

The 'Digital Vidya' project has been a game-changer, introducing smart classrooms and ICT labs in 22 coal mining districts in 5 states so far bridging the digital divide and ensuring a modern learning environment.

'SECL Ke Sushrut' project, conceptualised on the lines of 'CCL Ke Laal/ Laadli' saw huge success in its first year of implementation with 31 students being selected for MBBS/BDS/BAMS.

To support sustainable livelihoods, CIL constructed a Natural Fibre Diversified Product Training and Development Centre for women in Murshidabad, West Bengal, promoting the use of natural resources and traditionalskills. Additionally, we are setting up MultiSkill Development Institutes (MSDIs) in each of the subsidiaries which will act as major skilling centres in employment oriented trades. First of such centres was inaugurated in Belgaria, Dhanbad district in March 2024 with a batch of 30 candidates in 'Fashionpreneur' trade.

Smart Class room under CSR

₹124.53 crore

Spent on education and livelihood

Promoting environmental sustainability

We are committed to environmental sustainability through initiatives such as the establishment of a Sewage Treatment Plant (STP) in Mayapur, West Bengal. This project aims to improve water quality and promote environmental conservation in the region.

₹22.68 crore

Spent on Environment and Sustainability under CSR

Eco Park

Social and Relationship

Smart Class room under CSR

Enhancing customer experience

At Coal India, we prioritise meaningful engagement with our customers to ensure their satisfaction and address their needs effectively. Through regular interactions and transparent communication channels, we provide up-to-date information on coal availability, pricing, and related details via our website and auction service providers' platforms. Digital media further enhances our outreach, facilitating swift dissemination of updates and crucial information.

Customers are encouraged to share feedback, suggestions, or concerns through emails or letters, enabling us to promptly address grievances. We have established robust grievance redressal mechanisms, including dedicated Consumer Grievance Redressal Committees, to handle issues such as refund claims and quality concerns with accountability and transparency. Conferences and regular feedback sessions provide valuable insights that guide our continuous improvement efforts in service delivery.

CSR Initiative - MCL provides e-vehicles for efficient waste management

Partnering with government and regulatory bodies

Engagement with government and regulatory bodies is integral to our commitment to good governance and sustainable development. Collaborative efforts enable us to align our Corporate Social Responsibility (CSR) initiatives with national schemes and navigate complex regulatory frameworks effectively. This partnership extends to discussions on environmental regulations, labour welfare, and compliance with Ministry of Corporate Affairs (MCA) and Department of Public Enterprises (DPE) guidelines.

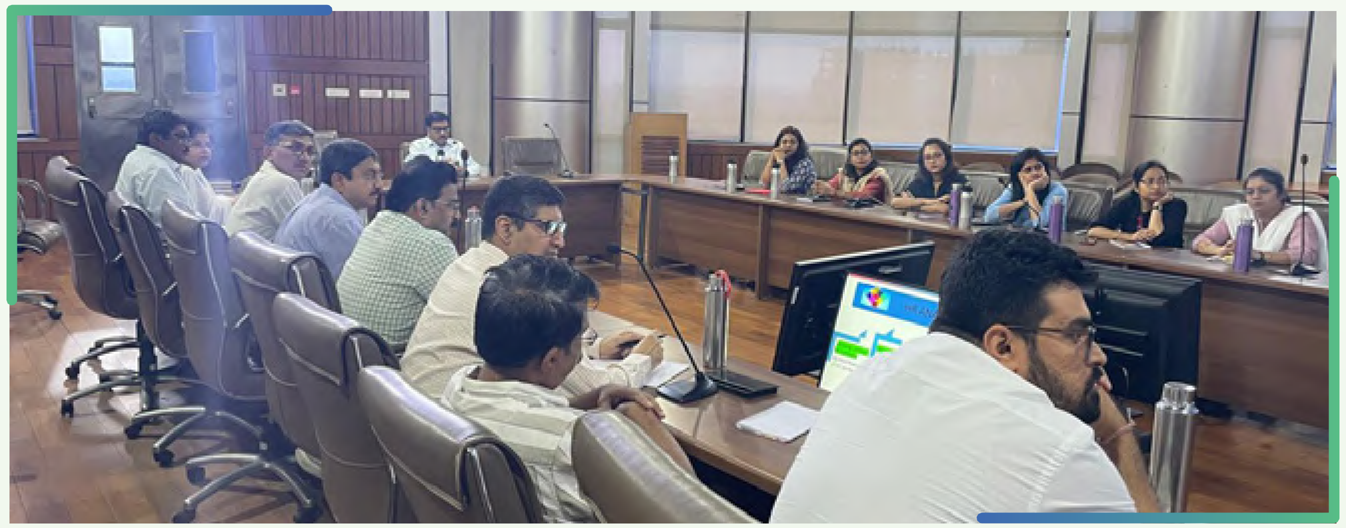
Regular reporting to regulatory agencies ensures transparency in our operations, covering financial performance, environmental compliance, and progress in CSR initiatives. This proactive approach cultivates trust and ensures adherence to legal and ethical standards, supporting our role as a responsible corporate citizen.

Nanha sa Dil- a CSR initiative

Road constructed under CSR initiative by NCL

Sewing machine distributed under CSR initiative by SECL

Orientation programme for newly joined Management Trainees' at IICM Ranchi



Brainstorming session at CIL HQ

Outbound Leadership development programme for CIL Employees

Building investor trust

Transparency is fundamental to our investor relations strategy at CIL. We adhere strictly to regulatory guidelines by promptly disclosing financial results and operational updates. Timely publication of annual and quarterly reports facilitates informed decision-making among investors and analysts. Interactive meetings and dialogue sessions offer platforms for addressing investor queries and concerns, reinforcing trust and transparency in our relationships.

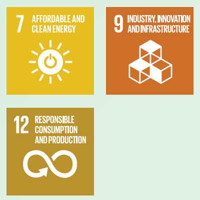
By maintaining open communication and providing comprehensive information, we strengthen investor confidence and support sustainable growth initiatives. Our commitment to transparency and accountability underscores our dedication to maintaining strong partnerships with our investor community.

Corporate Overview
Statutory Reports
Financial Statements

Manufactured Capital

With a focus on sustainable mining practices and operational excellence, we optimise coal production and enhance the supply of different grades of coal for various requirements. Our Manufactured Capital includes not just our physical mining assets but also the investments we make in technological upgrades and operational excellence. This focus on enhancing our infrastructure supports our goal of delivering high-quality coal while adhering to sustainable practices, thereby meeting the diverse energy needs of India.

SDGs Aligned



What we strive for

- Enhance production and evacuation capacity.
- Implement First Mile Connectivity (FMC) projects to increase mechanized coal transportation.

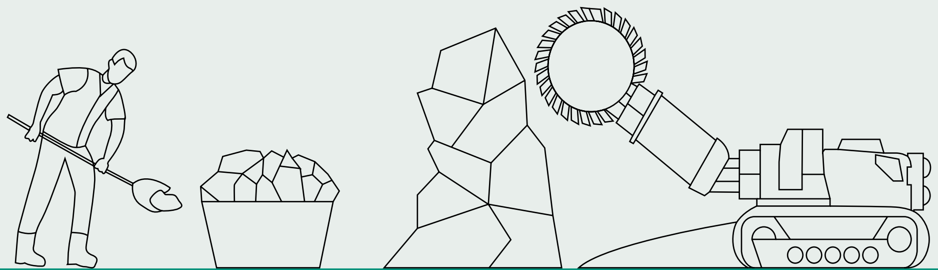
How we deliver this

- Expand coal production capacity, aiming for new production records.
- Develop rail and road infrastructure to improve coal evacuation.

What we achieved

Commissioned
multiple FMC projects
to streamline coal transportation.

Made
significant investments
in mining equipment and technology.



Manufactured Capital

Coal production

Through strategic investments and effective coordination, we continue to attain significant milestones in production, capacity utilisation, and project implementation. These efforts ensure our pivotal role in meeting the country's energy demands through collaboration with the Ministry of Coal and other key stakeholders. Regular coordination with power plants, industrial consumers, and other users helps gauge demand patterns and develop effective production strategies. Emphasizing sustainable mining practices and environmental concerns, we achieved a production increase of 70.443 million tonnes (MT), marking a 10% growth over the previous year's production of 703.204 MTs.

Production milestones

Mahanadi Coalfields Limited (MCL) emerged as the highest coal-producing subsidiary for the financial year 2023-24, surpassing 200 MT for the first time. This significant milestone indicates MCL's enhanced operational efficiency and capacity expansion. The subsidiary's achievement contributes substantially to our overall production growth, reinforcing our position as one of the leading coal producers.

We aim to enhance offtake and wagon loading capabilities to ensure that coal is transported more efficiently to meet the rising demands of various sectors. We recorded a remarkable growth in offtake as a result of improvement in logistical efficiency and the effectiveness of our supply chain management. An 8.5% increase in coal offtake was achieved over the previous year, setting new records in both offtake and wagon loading performance.

773.65
million tonne
Highest coal production achieved since inception

747.63
million tonnes
Coal production from open cast mines

26.02
million tonnes
Coal production from underground mines

We strive continuously to optimise our mining operations and maximise output from both underground and open-cast mines with underground (UG) capacity utilisation at 85.60% and open-cast (OC) capacity utilisation at 93.84%. We also exceeded the previous high of 90% capacity utilization, with the total volume of coal and overburden handled by CIL at an overall system capacity utilization of about 93.78%.

753.52
million tonnes
Highest-ever coal offtake

1,964.14
million cubic metres
Overburden removal

Coal bench in a coal mine

Investing in future capacity

We are advancing 119 coal projects with a sanctioned capacity of 896 million tonnes per year (MTY) and a sanctioned capital of ₹ 133,576 crore. These projects are at various stages of implementation, as part of our proactive approach to increasing its production capacity and meeting future coal demands. The development of these projects involves substantial investments in advanced mining technologies and infrastructure, aimed at enhancing productivity and ensuring sustainable mining practices.

One coal mining project with a sanctioned capacity of 20 Mty and a sanctioned capital of ₹ 1783.09 crore was completed during the year 2023-24. The successful completion of this project not only adds to our production capacity but also demonstrates our ability to execute large-scale projects within the stipulated time frames.

Ensuring energy security

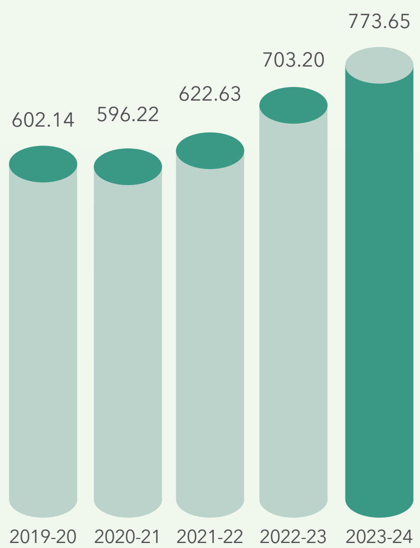
For the power sector, we supplied 619.7 million tonnes during 2023-24, exceeding the demand of 610 million tonnes set by the Ministry of Power. This marks the second consecutive year that our coal supplies to the power sector have surpassed the target, indicating robust supply chain and operational efficiency. Meeting and exceeding the power sector's demands is crucial for ensuring uninterrupted power generation and supporting the country's energy security.

We also cater to diverse industrial needs beyond the regulated power sector and supplied a record 134.4 million tonnes to non-regulated sector (NRS) consumers in FY 2023-24, the highest volume ever recorded. The supply to NRS consumers includes various industries such as cement, steel, and other manufacturing sectors, which rely heavily on coal for their production processes.

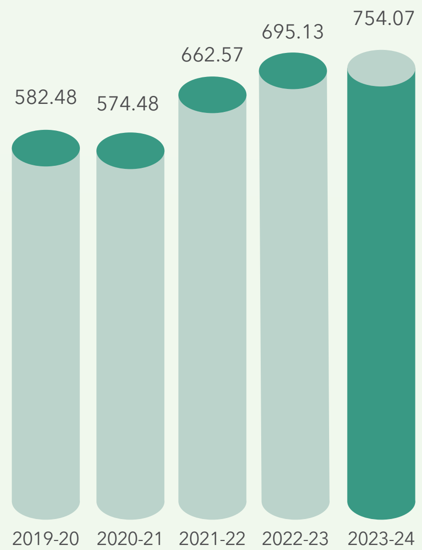
619.7
million tonnes
Coal despatched to the power sector

84.4
million tonnes
Coal allocated under e-auction

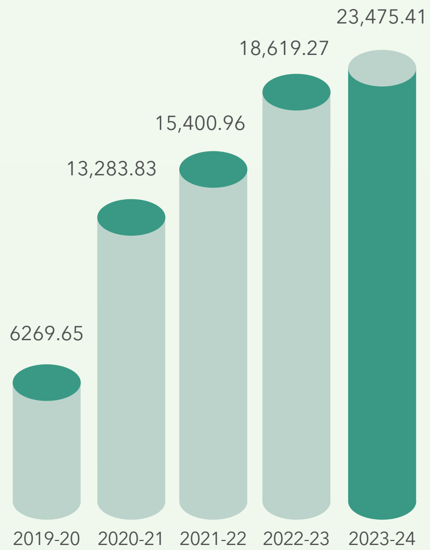
Coal production
(MT)



Despatches of coal
(MT)



Capex investments
(₹ crore)



Manufactured Capital

One Billion Coal Production Roadmap

As part of the Atmanirbhar Bharat initiative, India aims to increase efficiency, enhance productivity, and ensure sustainable coal production to meet the country's energy needs while reducing reliance on imports. In line with this vision, we have set an ambitious coal production target of 1 billion tonnes (BT) by the financial year 2025-26

Key initiatives taken

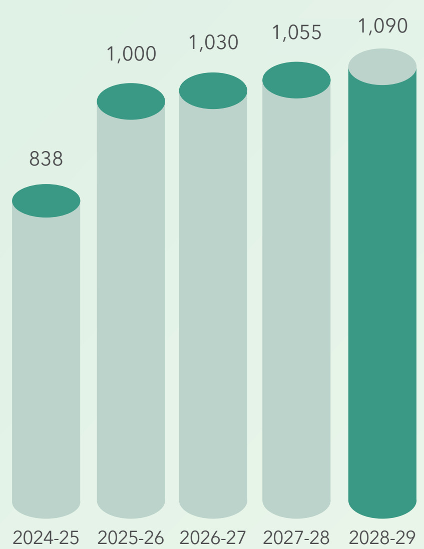
- Introduction of Single Window Clearance for coal projects, amendments to the Mines and Minerals (Development and Regulation) Act, 1957 allowing captive mines to sell up to 50% of their annual production
- Utilisation of Mine Development Operator (MDO) mode for production
- Adoption of mass production technologies
- Undertaking new projects and expanding existing ones
- Auctioning coal blocks to private companies and PSUs for commercial mining.
- 100% Foreign Direct Investment (FDI) has been permitted for commercial mining activities

Strategy

- Expanding existing mines (brownfield projects)
- Opening new mines (greenfield projects)
- Deployment of Mine Development Operators (MDOs) in greenfield and brownfield areas
- Skill development initiatives for the workforce to enhance competency
- Mechanising and modernising both underground (UG) and open-cast (OC) mines
- Obtaining additional environmental clearances (ECs) of up to 50% through special dispensation
- Improvement of evacuation efficiency and capacity through rapid implementation of First Mile Connectivity (FMC) projects and rail lines.

Production projection for next 5 years

(million tonnes)



Advanced mining infrastructure

In our pursuit of enhancing coal production to meet the country's energy needs, we are embracing a comprehensive modernisation strategy. This approach encompasses the adoption of modern equipment, advanced exploration and assessment techniques, efficient mine planning and development, and optimised extraction processes. We are set to procure high-capacity equipment worth of more than ₹3700 crore in the next financial year. This investment is aimed at bolstering coal production capabilities for modernisation and efficiency in the upcoming years.

Exploring new frontiers with...

Geological surveys, drilling operations, and sampling techniques form the foundation of our data-driven approach. To enhance strata management, CIL has adopted state-of-the-art mechanisms such as scientifically determined Rock Mass Rating (RMR) based Strata Support Systems. This includes mechanised drilling for roof bolting, the need-based application of Resin Capsules over Cement capsules, and the use of modern Strata Monitoring Instruments as required. We are dedicated to quality and safety with our established Strata Control Cell and an accredited Rock Testing Laboratory in Nagpur.

...cutting-edge exploration techniques

Mapping the mines with...

Advanced digital mine planning techniques are utilised to determine production capacity, market demand, and geological adequacy. Tools like Minex, Surpac, MineSched, and MineScape are employed to enhance process visibility and efficiency, ensuring that mine planning and development activities are conducted with precision and foresight.

...modern mine planning and development techniques

Embracing technology with...

To optimise coal production, we emphasise mechanisation, technology, and innovation. Long-term service contracts are secured for equipment procurement and spare parts, ensuring operational continuity and efficiency. The focus on standardisation, modernisation, and digital transformation of equipment and mines adds further efficiency to coal extraction processes.

We focus on adopting state-of-the-art technology in suitable geo-mining locales. This includes the adoption of Mass Production Technology (MPT) in more underground mines, the deployment of more surface miners to eliminate blasting operations in Open Cast Mines (OCPs) for safer and eco-friendly operations, and the introduction of highwall mining technology. Mechanisation of underground drilling operations for roof bolting, as well as the implementation of man-riding systems for easing underground travel, are also key facets of CIL's modernisation drive.

...modern mine planning and development techniques

4584

HEMM equipment

Manufactured Capital

Expansion of coking coal washeries

We commissioned the operational Madhuband Washery of 5 MTY during the year to further enhance coking coal beneficiation capacity. We are also setting up three new washeries in Bharat Coking Coal Limited (BCCL) with a total throughput capacity of 7 MTY. Two of these washeries, with a capacity of 4.5 MTY, are currently under construction. Additionally, five coking coal washeries with a total capacity of 14.5 MTY are being established in Central Coalfields Limited (CCL).

2.26
million tonnes
Total washed coking coal production

New ventures in coal beneficiation

In a significant move, we are diversifying our portfolio by setting up a non-coking coal washery at Ib Valley, Lakhanpur in Mahanadi Coalfields Limited (MCL). Additionally, we are exploring the monetisation of four old washeries by leasing out the assets bundled with long-term linkage of coking coal to steel companies through auction. This innovative approach not only optimises asset utilisation but also leads to stronger partnerships within the industry.

Enhancing coal quality management

To ensure customer satisfaction, significant emphasis has been imparted on the quality management of coal throughout the supply chain, from mining to dispatch point. Recognising the paramount importance of coal quality to consumers, particularly power utilities, MoC issued a Standard Operating Procedure (SOP) for third-party sampling.

On behalf of MOP, PFC has empanelled ten third-party sampling agencies (TPSA(s)) where by the consumers are free to take services of any of the empanelled TPSA(s).

Additionally, CIL has also empanelled two TPSA(s) for undertaking the job of sampling and analysis of coal samples at loading end in CIL subsidiaries for NRS.

It is aimed to ensure the delivery of right quality of coal to our customers and therefore, follow stringent quality control measures from mining to dispatch of coal. The Third-Party Grade conformity has improved to 76% during FY 2023-24 as compared to 70% during FY 2022-23.

	Coking coal	Non-coking coal	Total
Coal washeries	10	2	12
Operable washing capacity	18.35 MTY	11 MTY	29.35 MTY

Dumper unloading coal in the stock yard

Quality measures

To mitigate quality concerns, various measures have been implemented, such as selective mining by conventional modes to minimize shale/stone inclusion, adopting proper blasting procedures to reduce coal admixture with overburden material, and improving coal sizing techniques.

- Installed electronic weighbridges at rail loading points, equipped with electronic printout facilities, to ensure accurate weighment of coal dispatches. Standby weighbridges have been installed to ensure 100% weighment, further enhancing accuracy and reliability in coal dispatches.
- Auto Mechanical Samplers (AMS) at Silo loading points have been deployed to automate the coal sampling process, reducing human intervention and ensuring representative sampling. Procurement of additional AMS units is underway to expand this automation across operations.
- As part of quality monitoring efforts, a pilot project for the installation of online analysers has been completed at Mahanadi Coalfields Limited (MCL) and is underway at Northern Coalfields Limited (NCL) to assess the feasibility of monitoring coal quality at dispatch points.

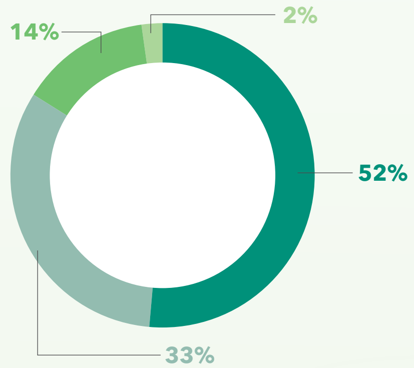
Through these conscious and continuous measures, we have effectively maintained coal quality standards, as evidenced by the minimal variation between the weighted average of declared Gross Calorific Value (GCV) and the analysed GCV of coal samples. To address consumer complaints and enhance satisfaction, we have implemented online filing and redressal of complaints. Special emphasis has been placed on quality management and resolving consumer grievances promptly and effectively.

Coal transportation and logistics

Our transportation infrastructure forms a vital network facilitating the movement of coal from mines to diverse destinations. This network includes a variety of modes such as railway lines, conveyor belts, trucks, and more, all designed to efficiently transport coal to power plants, industrial units, and other consumers.

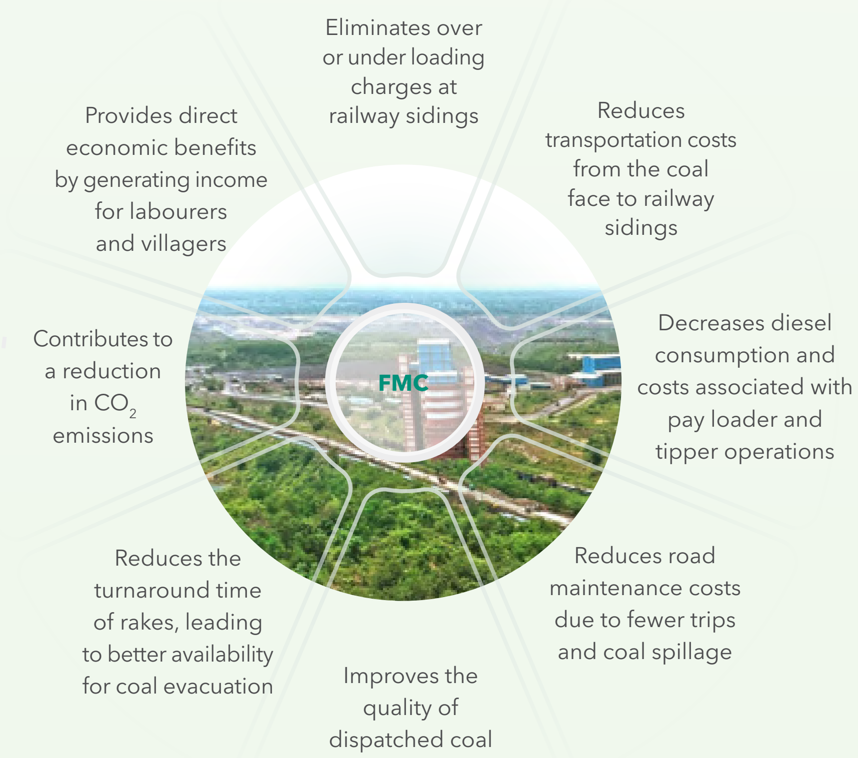
Despatch by

Rail - **52%**
Road - **33%**
Merry-go-rounds - **14%**
Conveyors - **2%**



First Mile Connectivity

To ensure a seamless transit process, we are enhancing our evacuation infrastructure through new rail projects and mechanized coal loading under the First Mile Connectivity (FMC) projects. These initiatives are expected to significantly increase mechanized evacuation capacity from 151 million tonnes per annum (MTPA) to 988.5 MTPA by the financial year 2029-30. The implementation of FMC Projects is anticipated to improve coal quality, reduce under-loading charges, and have a positive impact on the environment.



Under CIL's flagship FMC projects, 75 initiatives with a combined capacity of 837.5 MTPA have been identified. These projects involve an estimated investment of about ₹ 24,750 crore and will be implemented in four phases. The upgrades will revolutionize mechanized coal transportation and loading systems, enhancing efficiency.

Manufactured Capital

Phase	Number of projects	Total capacity (MTPA)	Estimated investment (₹ crore)	Status	Target completion
Phase I	35	414.5	10,750	15 Projects commissioned, 18 Projects under construction	FY 24-25
Phase II	9	57	2,500	Construction started in 7 Projects, 2 Projects under formulation and approval	FY 25-26
Phase III	17	292	11,500	1 Project completed, 1 Project construction started, 2 Projects under tendering, rest in formulation and approval	FY 28-29
Phase IV	14	74	3,000	1 Project under tendering, rest in formulation and approval	FY 29-30

Rail infrastructure

We have strategically identified seven key railway projects to enhance coal evacuation capabilities. Out of these, three projects were funded directly by CIL on a deposit basis, while four were financed through joint ventures (JVs) or special purpose vehicles (SPVs).

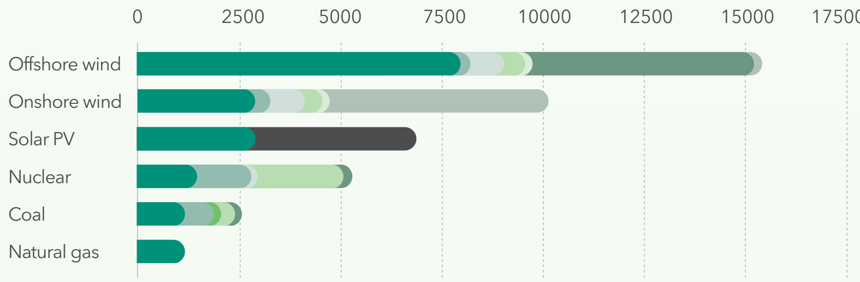
Project	Tori-Shivpur New BG Line	Jharsuguda-Barpali-Sardega New BG Line	Rail Connectivity of Lingaraj SILO with Deulbeda Siding
Scope	Double line spanning 44.37 kilometers	Single line covering 52.41 kilometers	Rail connectivity of 4.8 kilometers line
Status	Commissioned in December 2019	Commissioned in April 2018	Commissioned in May 2021
Impact	Facilitates the evacuation of approximately 100 million tonnes per annum (MTPA) of coal from the North Karanpura coalfield of Central Coalfields Limited (CCL)	Enhances evacuation capacity to approximately 65 MTPA with ongoing construction of loading bulbs at Barpali and a flyover complex at Jharsuguda	Facilitates the evacuation of about 5 MTPA of coal from Talcher Coalfields of Mahanadi Coalfields Limited (MCL)

Day time view of Silo and Bunker and transportation of Coal through Rail

Facing the challenges of a rapidly evolving global energy landscape, we are diversifying into the emerging battery materials sectors–lithium, nickel, cobalt, and graphite. Leveraging our mining expertise, operational footprint, and financial resources, we aim to capitalize on these opportunities and establish ourselves in the battery materials value chain, offering new revenue streams and enhancing long-term resilience and competitiveness.

Minerals used in clean energy technologies compared to other power generation sources

(kg/MW)



● Copper ● Nickel ● Manganese ● Cobalt ● Chromium ● Molybdenum ● Zinc ● Rare earths
● Silicon ● Others

Source IEA Energy

Synergies

Mining operations and workforce

1. We can adapt our established mining operations, infrastructure, and skilled workforce for extracting and processing these minerals.

Logistics and supply chain management

2. Our experience in logistics and supply chain management ensures efficient delivery of materials to markets.

Government and institutional relations

3. Existing relationships with government agencies and research institutions facilitate necessary approvals, permitting, and technical support.

Financial strength

4. Strong financial position and access to capital enable investments in exploration, development, and processing facilities.

Market understanding

5. Deep understanding of the Indian energy and industrial landscape aids in expanding into markets for lithium-ion batteries, electric vehicles, and renewable energy technologies.

Benefits

1. Diversifying into critical minerals reduces dependence on coal, addressing environmental concerns and market volatility.
2. Opens access to global markets for lithium-ion batteries, electric vehicles, and renewable energy storage, providing diversified revenue streams.
3. Utilizes our mining, logistics, and project management expertise to establish a presence in new sectors, creating synergies with current operations.
4. Strengthens our position by capitalizing on demand for critical minerals, reducing coal market risks, and exploring new growth avenues, improving financial performance and shareholder value.

Natural Capital

Recognizing our role in the environment, we are committed to responsible stewardship of natural resources. Our operations are designed to minimize environmental impact through sustainable practices and innovative solutions. Natural Capital involves the resources we use throughout the mining lifecycle from water and land to energy and biodiversity. By implementing rigorous environmental management practices, we aim to reduce our ecological footprint, promote resource efficiency and engage in activities such as reforestation and habitat restoration. This ensures that while we meet the nation's energy demands, we also contribute to environmental sustainability.

SDGs Aligned

11 Sustainable Cities and Communities, 12 Responsible Consumption and Production, 13 Climate Action, 14 Life Below Water, 15 Life on Land

What we strive for

- Promote sustainable mining practices and environmental conservation.
- Achieve reductions in specific energy consumption and enhance water recycling initiatives.

How we deliver this

- Reclaim mined areas and conduct extensive plantation drives.
- Utilise renewable energy sources to reduce carbon footprint.

What we achieved

Reduced specific energy consumption and **increased use of renewable energy.**

Implemented comprehensive **water management** and reclamation initiatives.

Natural Capital

Environmental monitoring

We have adopted a comprehensive strategy aimed at ensuring minimal environmental impact through rigorous monitoring of mining activities. By leveraging advanced technology and robust systems, we are committed to maintaining safety and ecological balance within our mining operations.

ISO 14001:2015

Certified for Environment Management System

Bird's eye view of Kenapara Eco-tourism site

Monitoring mechanisms

Objective	Mechanism	Outcome
Ensure the safety and health of mine workers by detecting hazardous gases.	Multi-gas detector, Methanometer, CO-detector	Early detection and management of gas concentrations to prevent accidents and health risks.
Continuously monitor the mine environment to promptly address any issues.	Environmental Tele-Monitoring System (ETMS), Local Methane Detectors (LMD)	Real-time data collection for proactive management and response to environmental changes.
Systematically assess the quality of mine air to ensure a safe working environment.	Gas Chromatograph	Accurate assessment of air quality to maintain safety standards.
Monitor and control dust levels to protect worker health.	Personal Dust Sampler (PDS).	Reduction of dust exposure, ensuring compliance with health and safety standards.
Ambient Air Quality Monitoring	Continuous Ambient Air Quality Monitoring System (CAAQMS).	Effective management of ambient dust levels to mitigate environmental impact.

Aligning with Mission LiFE

We are committed to embracing Mission LiFE (Lifestyle for Environment), an innovative initiative launched by the Government of India to promote sustainable practices and collective action for the planet's well-being. Mission LiFE underscores the critical need for adopting environmentally friendly lifestyles, inspiring individuals and communities to make conscious choices that promote environmental health and sustainability.

Key actions include:

1. Implementation of LED lighting systems to reduce **energy** consumption
2. Adoption of electric vehicles (EVs) to lower carbon **emissions**
3. Focus on **biodiversity** conservation through projects like Amrit Sarovar and extensive plantation drives to enhance green cover and contribute to carbon sequestration.
4. Deployment of solar energy systems to harness **renewable** energy
5. Installation of rainwater harvesting systems to conserve **water** resources

Scan the QR code for Mission LiFE

Natural Capital

Reclamation and restoration

Our sustainable mining practices revolve around a robust reclamation and restoration strategy. During opencast mining, the overlying soil and rocks, known as overburden (OB), are typically removed to access coal. Historically viewed as waste, we have reimagined OB as a valuable resource, processing it into sand through our newly commissioned OB-to-sand plants. This innovation not only addresses waste management but also contributes to the circular economy by supplying overburden as filling material.

Responsible mine closure

Our focus on sustainability is further evident in our comprehensive Mine Closure Plan (MCP). Prepared by CMPDIL, the MCP is an integral part of our Project Report and aligns with the Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP) approved by the Ministry of Environment, Forest and Climate Change (MOEF&CC). This progressive plan ensures that our mining activities are closed responsibly, safeguarding the environment and communities.

Our reclamation and restoration efforts are supported by significant financial investment and thorough planning. We allocate substantial funds for mine closure activities each year. Concurrent reclamation and rehabilitation of mined-out areas are vital components of our strategy.

We preserve and store topsoil, using it for plantations in opencast mines to promote land reclamation. Our vegetation cover mapping, conducted regularly using satellite data, helps monitor and manage biodiversity across major coalfields. In the latest phase, we completed mapping for several coalfields, ensuring that our restoration efforts are scientifically guided and effective.

₹127.77 crore

Utilised for mine closure activities.

7

Coalfields underwent vegetation cover mapping

Development of Hathinala Biodiversity park

Enhancing ecosystems

Our biodiversity initiatives extend beyond reclamation. Under the Green Credit Program launched by MOEF&CC, we have undertaken extensive plantation projects on degraded forest lands across various states. These efforts are bolstered by scientific studies from the Forest Research Institute (FRI), which guides our bio-reclamation activities. Together, we have developed numerous eco-restoration sites, transforming disturbed lands into thriving ecosystems.

Eco-restoration involves selecting suitable plant species for afforestation based on a three-tier plantation concept, ensuring the restoration of ecological balance. Our collaboration with FRI has led to the creation of lush green belts and biodiversity hotspots within our operational areas.

Eco- park development

One of the highlights of our reclamation efforts is the development of eco-parks on reclaimed land. We have established many eco-parks and eco-restoration sites, including notable ones like Kalidaspur Bio-diversity Park (ECL), Parasnath Udyaan (BCCL), Bishrampur Tourism Site (SECL), and others. These parks are not only green oases but also serve as community spaces, promoting environmental awareness and offering recreational areas for local residents.

Our tree plantation programs are extensive and impactful. Each year, our subsidiaries undertake massive plantation drives, focusing on avenues, OB dumps, mine peripheries, residential colonies, and available government land. We plant millions of saplings, covering vast areas and conducting grassing over additional hectares. These efforts have significantly enhanced green cover, improved air quality, and contributed to carbon sequestration.

Natural Capital

Managing water resources

Water management is a crucial aspect of our mining operations, and we are committed to ensuring sustainable practices wherever possible. Our mines operate on a zero-discharge basis, with mine discharge water stored in large sumps that act as water harvesting structures. This helps conserve water and reduce our environmental footprint.

Continuous monitoring and compliance

Regular monitoring of mine, workshop, and domestic effluent is carried out as per regulatory requirements, and necessary actions are taken to ensure compliance and environmental protection.

396

Water meters installed

Groundwater monitoring and recharge

To assess the impact of mining activities on groundwater, we monitor groundwater levels in dug wells and piezometers in and around the mine leasehold area. We also undertake initiatives for groundwater recharge within mine premises and nearby villages, including rainwater harvesting, digging ponds, developing lagoons, and desilting existing ponds and tanks. To date, we have constructed numerous rainwater harvesting structures to enhance groundwater recharge.

Strengthening water safety management

Preparing and maintaining a seam-wise Water Danger Plan to manage water risks effectively.

Ensuring Monsoon Action Plan for readiness and safety during heavy rainfall seasons.

Maintaining adequate pumping facilities with sufficient sump capacities to manage water discharge.

Conducting with the State Meteorological Department and Dam Authorities for timely information and action.

Constructing embankments against water bodies to prevent flooding.

Conducting joint surveys between adjoining mines to verify inter-mine barriers.

Conducting regular check surveys and joint surveys to eliminate errors in mine surveys.

Mine discharge treatment and utilisation

Mine Discharge Treatment Plants (MDTP) are installed at our mines to treat discharged mine water on the surface. The treated water is then used for various purposes such as dust suppression, firefighting, plantation, and washing. Additionally, treated mine water is supplied to nearby villages for drinking and irrigation, addressing local community needs.

153

Effluent Treatment Plants (ETPs)

61

Sewage Treatment Plants (STPs)

Creating social value through water management

Our water management initiatives not only benefit our operations but also create social value. By providing treated mine water to nearby communities, we help improve access to water for drinking and irrigation. Our efforts in groundwater recharge and rainwater harvesting support the local ecosystem and contribute to sustainable water management practices. We ensure that the supply of water is done after proper treatment. Several RO plants and pressure filter plants are operational in the coalfields, catering not only to our employees but also to the neighboring population.

2,591.42 lakh KL water was shared with nearby community for domestic and irrigation purpose benefiting more than **11.62** lakh people in **857** villages.

Amrit sarovar initiative

As part of our commitment to sustainable water management, we are developing Amrit Sarovars in mine voids and other available water bodies within the command area of CIL. These Sarovars fulfill the water requirements of the local population and also act as water harvesting structures, contributing to groundwater recharge.

Compensatory Afforestation

90.03%

Discharged mine water utilised for internal and community use

9.97%

Retained for future use and ground water recharging

54.57 LKL

Mine water supplied to nearby community from voids of coal mines

Natural Capital

Strategy for cleaner air

Air quality is a significant concern for our mining operations, as improper control can lead to emissions that pose risks to human health and the environment. Potential impacts extend beyond the mine boundaries, affecting surrounding communities. We aim to minimize disturbances to neighboring communities and the environment from air pollutants. We focus on reducing air quality impacts through specific management plans and continuous monitoring throughout the mine's lifecycle.

Controlling air pollution

To mitigate air pollution, we have installed Continuous Ambient Air Quality Monitoring Systems (CAAQMS) for real-time monitoring and integrated them with the Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB) servers where available. Additionally, PM10 analyzers have been installed for real-time monitoring of particulate matter concentrations in ambient air. Additionally, to control noise pollution, we maintain equipment properly, develop green belts around mines and residential areas, schedule blasting during daytime, and use ear protection devices in noisy areas.

80

CAAQMS

97

PM10 analyzers

First Mile Connectivity

We have implemented First Mile Connectivity to reduce coal transport by road. This involves using conveyors, covered trucks, and loading coal into railway rakes through silos. We also blacktop and repair coal transportation roads and strengthen haul roads to reduce dust.

Dust control measures

To control and reduce dust generation during drilling, blasting, loading, and coal transportation, we have developed a windbreaker system, vertical greenery, and green belt plantations. Mist spraying systems, mobile water sprinklers, and automatic sprinklers are used extensively. We have also deployed additional surface miners and continuous miners in opencast and underground mines for blasting-free coal extraction. We operate a fleet of mobile water sprinkler tankers and fog cannon sprinkling systems to suppress dust.

910 nos.

Mobile water sprinkler tankers

49 nos.

Road sweeping machines have been deployed

20 MW Ground Mounted Grid connected Solar Power Plant

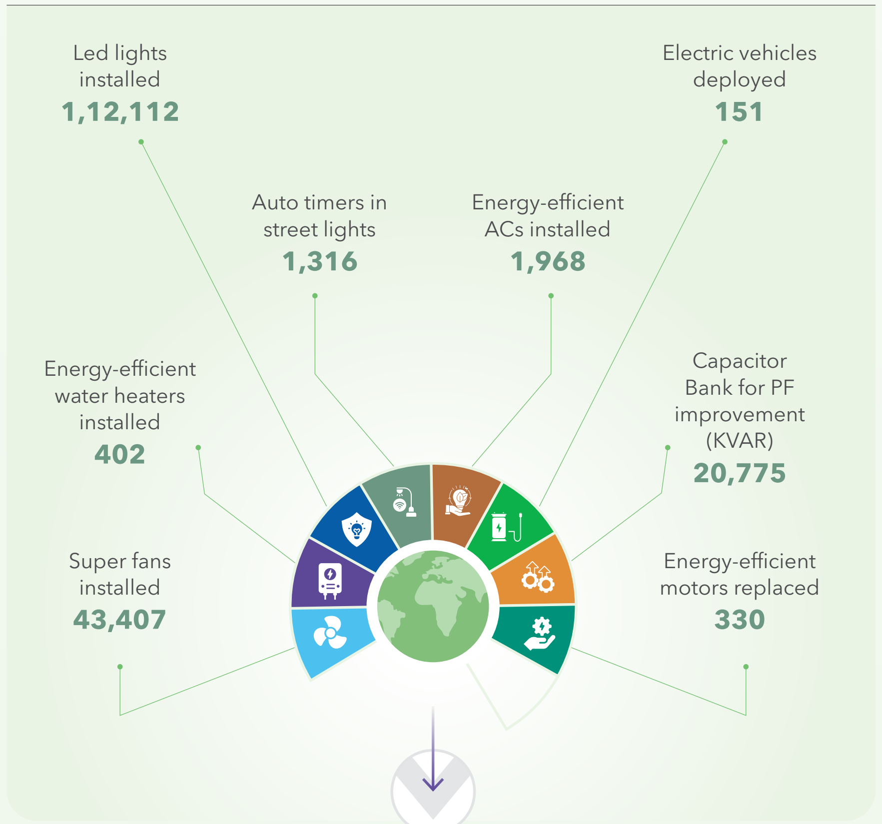
Energy efficiency

We have implemented a comprehensive range of energy efficiency measures that have led to substantial reductions in energy consumption and CO_2 emissions. This year, we surpassed our CO_2 reduction target by achieving a reduction of 1,05,319 tonnes, which is 167% of the estimated target of 62,902 tonnes. Our measures include the use of energy-efficient technologies and practices across our operations, such as the installation of LED lights, energy-efficient air conditioners, water heaters, super fans, and motors. Additionally, the deployment of electric vehicles and the use of auto timers in street lights have further contributed to reducing our carbon footprint.

ISO 50001:2018

Certified for Energy Management System

Energy efficiency measures FY 2023-24



Outcomes of energy efficiency measures

Annual Energy savings of	Annual Energy Saving of	Reduced CO2 emissions by
128.44 million kWh (units) since 2021-22	**40.38 million** units in 2023-24	**33,108 tonnes** per annum in FY 2023-24

Advancing towards carbon neutrality

We are steadfast in our pursuit of carbon neutrality, leveraging solar projects and energy efficiency measures to significantly reduce CO_2 emissions. By harnessing the power of the sun, we are significantly reducing our reliance on non-renewable energy sources, thereby lowering our carbon footprint and contributing to a cleaner environment. The solar energy initiatives involve installing solar panels across various facilities, ensuring a consistent and sustainable source of clean energy. These projects not only help in reducing greenhouse gas emissions but also promote energy independence and security.

202.19 lakh

units Solar energy generated in FY 2023-24

Reduction in

16,580

tonnes of CO_2 emissions

Corporate Overview

Statutory Reports

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Intellectual Capital

Our industry expertise and commitment to innovation drive our success in an evolving energy sector. Intellectual Capital comprises our extensive knowledge base, research capabilities, and the integration of cutting-edge technologies into our operations. We continually invest in research and development to enhance our mining techniques and optimize processes. This intellectual prowess not only strengthens our operational efficiency but also positions us at the forefront of industry advancements. By leveraging our intellectual resources, we strive to excel in the mining industry, optimise operations, and contribute to its overall advancement.

SDGs Aligned

7 Affordable and Clean Energy

9 Industry, Innovation and Infrastructure

17 Partnerships for the Goals

What we strive for

- Foster innovation and technology adoption.
- Implement integrated project monitoring systems.

How we deliver this

- Collaborate with research institutions for eco-restoration and environmental management.
- Develop new technology projects to advance mining processes.

What we achieved

Successfully implemented an integrated project **monitoring system.**

Collaborated with premier research institutes for **sustainable practices.**

Intellectual Capital

Harnessing technology for operational excellence

We strive to be at the forefront of embracing technology to enhance our operational efficiency and safety standards. Various IT initiatives, such as the Global Positioning System (GPS) based Vehicle Tracking System (VTS) with geo-fencing, Radio-Frequency Identification (RFID) based Boom barriers Systems, and CCTV based e-monitoring systems, have been implemented across CIL subsidiaries. These initiatives are aimed at improving monitoring and security at critical locations such as weighbridges, central stores, railway sidings, and coal heaps.

To ensure seamless implementation and monitoring of these IT initiatives, standard operating procedures (SOPs) have been established at the apex level. These SOPs are rigorously enforced across all subsidiaries to ensure uniformity and adherence to best practices.

Advancing safety standards through online monitoring

As part of our commitment to safety, we have introduced several online monitoring portals to enhance safety inspections and initiatives. These portals include the e-Accident Analysis portal, e-Inspection portal, e-Safety Audit portal, e-Statute Compliance portal, and e-SMP portal.

These platforms provide a digital platform for recording details and monitoring compliance with safety observations made during inspections and audits. The objective is to uphold safety standards and ensure a progressive safety culture in all subsidiary mines through improved monitoring and management of Action Taken Reports.

Streamlining measurement and billing processes

We have developed an in-house e-MB and e-Billing Portal with a seamless two-way interface with our ERP system. This portal enables the entry, checking, and acceptance of all types of measurements in a secure environment. It offers better tracking through movement logs, ensures accuracy in computation, and enhances transparency in the existing process.

Enhanced auction approach

In line with our commitment to transparency and efficiency, we have implemented a Single Window Mode agnostic e-auction policy across all coal companies. Since March 1, 2023, all e-auctions have been conducted on the in-house CMPDIL-NIC portal. Continuous improvements are being made to the auction process based on customer feedback, ensuring a user-friendly experience for all stakeholders.

CIL workers in UG mines

Transforming operations with ERP

Challenge

Prior to implementing the ERP system, we faced numerous challenges in managing our operations. The company relied on multiple, disparate data sources, leading to inefficiencies and data discrepancies. Decision-making processes were hindered by the lack of real-time data and manual processes. Additionally, there was a lack of visibility into critical operations, making it challenging to identify areas for improvement and optimization.

ERP solution

To address these challenges, we implemented an SAP ERP system. The system integrated various modules, including Production, Inventory Management, Equipment Status, and Workforce Details, into a single, cohesive platform. This integration streamlined operations and provided a centralized source of real-time data for decision-making. The implementation process involved extensive training and adaptation efforts to ensure a smooth transition to the new system.

Outcomes

The implementation of the ERP system brought about significant improvements in our operations. The system provided a single, reliable source of information for all critical operations, improving data accuracy and reducing inefficiencies.

1. Real-time insights from the ERP system enabled informed decision-making, leading to enhanced operational efficiency and resource utilization.

2. Furthermore, the ERP system was enhanced with alert features, triggering email notifications based on key performance indicators (KPIs) for each module. This proactive approach to monitoring and management further improved operational efficiency.

3. The ERP system has also enabled effective asset management, providing better visibility into spare inventory and enabling efficient stores management. Additionally, it has optimised human resource utilisation through the optimal deployment of manpower.

4. The integration of the Hospital Management System (HMS) with the ERP system also played a crucial role in streamlining patient management processes across our hospitals. This integration improved patient care and operational efficiency, benefiting employees, their dependents, CSR beneficiaries, and outsiders.

Integrated Command and Control Centre at WCL Headquarter

Intellectual Capital

Digitalisation in mining

In an era where efficient and sustainable resource extraction is paramount, we have adopted a range of advanced tools and methodologies to enhance exploration, planning, and operational efficiency. These technological advancements not only optimise resource utilization but also ensure environmental stewardship, safety, and cost-effectiveness.

Seismic survey

It uses acoustic waves to explore underground geological formations. Vibrators or explosives generate shock waves that travel through the ground, reflecting off different formations. These waves are captured by geophones and processed using advanced software for detailed subsurface mapping.

Method: Acoustic waves generated by surface vibrators/explosives.

Data collection: Geophones capture reflected waves at 5-10 meter intervals.

Software used: PARADIGM, LANDMARK, ProMAX.

Output: Continuity, layout, and disposition of formations like coal seams, faults, and dykes.

Advantages

- Efficient and cost-effective than traditional methods
- Optimised borehole placement reduces exploration costs
- Fault detection helps identify and map geological faults
- Detailed geological data provides data at 5-10 meter intervals
- Permanent seismic data can be reprocessed for various future objectives

Remote sensing and GIS

It enhances mineral exploration by providing comprehensive data on Earth's subsurface. Satellites equipped with multispectral and hyperspectral sensors capture data used to identify mineral deposits, while GIS integrates spatial and attribute data for detailed analysis.

Method: Uses satellite sensors to detect minerals based on spectral signatures.

Data collection: Combines maps, satellite imagery, and geological data for analysis.

Applications: Mineral mapping, alteration zone detection, borehole optimization, vegetation analysis, terrain modeling, lithological and geological mapping.

Advantages

- Optimises borehole placement and reduces exploration costs.
- Enhanced targeting as it combines data to identify prospective regions.
- Environmental monitoring to assess the impact of mining activities.
- Resource estimation for accurate calculation of mineral resources.
- Visualization of detailed 3D models for better understanding.

Digital mine planning

It uses advanced software to create detailed 3D models from exploration data. These models are crucial for efficient mine planning and operations, ensuring accuracy and reproducibility in mining activities.

Software used: Minex, Dassault's Geovia Minex, Carlson, Datamine, Maptek Vulcan.

Data collection: Uses CAD tools and drone-based LiDAR/TLS surveys for surface data.

Applications: Opencast and underground mine planning, digital geological and mining models.

Advantages

- Accurate planning and operations based on detailed models.
- Streamlines mine planning processes for efficiency.
- Enhances safety by providing detailed underground models.
- Ensures mining plans can be easily reproduced as needed.

Research and development (R&D)

Our R&D efforts are strategically focused on various critical areas aimed at enhancing operational efficiency, promoting environmental stewardship, and exploring alternative uses of coal.

Our R&D initiatives encompass a wide array of focus areas, including:

- Improving techniques for more accurate and efficient **coal exploration**.
- Developing technologies for harnessing Coal Bed Methane (CBM) and Coal Mine Methane (CMM) as **alternative energy sources**.
- Advancing **coal gasification** technologies to produce clean energy and valuable by-products.
- Enhancing processes to increase the efficiency of **coal beneficiation** and exploring new applications for coal utilisation.
- Innovating to **optimise production** processes and enhance mining productivity.
- Developing advanced **safety technologies** and protocols to ensure a secure working environment.
- Implementing solutions to minimise the **environmental impact** of coal mining and utilization.
- Exploring ways to extract value from coal **mining by-products**.
- Promoting **innovation and indigenous development** of technologies relevant to the coal sector.

Organisational structure

Heading CIL's R&D activities is the R&D Board, led by the Chairman of CIL, overseeing and approving all R&D projects. To ensure efficient decision-making, an Apex Committee operates under the R&D Board. The Central Mine Planning and Design Institute Limited (CMPDI), CIL's consultancy arm, serves as the nodal agency for coordinating and implementing R&D initiatives.

Collaborations with Academic & Research Institutions:

Presently, reputed institutes like IITs, NITs, IISC, Bangalore, CSIR labs like CIMFR, Dhanbad, NML, and coal-producing companies are actively participating in R&D endeavour of CIL. Some reputed global institutions like CSIRO, Australia; EETI, Canada; University of Wollongong Northfields Ave, Australia etc., are also participating in R&D activities for CIL.

CIL has Collaboration with IIT (ISM) for 'CIL Innovation and Incubation (CII) Centre' under NITI Aayog's flagship program-Atal innovation Mission (AIM).

To facilitate knowledge sharing and promote transparency, CMPDI has developed a dedicated website (https://scienceandtech.cmpdi.co.in) that serves as a comprehensive platform for disseminating information related to R&D projects in the coal sector.

Intellectual property and innovation

Through our ongoing research projects, we continue to generate intellectual property in the form of new products, processes, and systems. To safeguard these innovations, we utilise Intellectual Property Rights (IPRs) agreements with implementing agencies. Patent applications are regularly filed to protect these assets, ensuring their exclusivity and continued innovation in the coal sector.

Self-Advancing Goaf Edge Support (SAGES) currently under trial at Churcha Underground Mine, SECL

Intellectual Capital

Advanced security infrastructure

Digital platforms drive our operational efficiency and communication, and safeguarding data privacy and security is paramount. We protect sensitive information, including customer and financial data, through robust security measures.

Multi-layered protection

Our database, protected in a high-security zone, utilizes encryption and rigorous access controls. Secure data transmission is ensured via a private Multiprotocol Label Switching (MPLS) Virtual Private Network (VPN), keeping data within our internal network and safe from public network exposure. In partnership with a cloud service provider, we deploy firewalls, endpoint security, Web Application Firewall (WAF), and Distributed Denial-of-Service (DDoS) protection to fortify our security infrastructure.

Encryption is applied across all organizational data to protect against unauthorized access. We have agreements in place to handle potential data breaches, and our secure Application Programming Interfaces (APIs) for data integration with external stakeholders are equipped with strong security measures to ensure safe data exchanges.

Dry beneficiation of non-coking coals from Talcher and Ib Valley MCL

Advancing research and development in coal mining

Our R&D efforts are not only geared towards optimising operational efficiency but also towards mitigating environmental impact and promoting sustainable practices. From innovative solutions for hazard prevention and air quality management to the development of advanced mining techniques and renewable energy technologies, we are committed to reshaping the future of coal mining in India.

18
Ongoing R&D projects

22
Ongoing S&T projects

Enhancing safety and efficiency

Explosion hazard prevention

We are developing guidelines to mitigate explosion hazards in Indian coal mines through rigorous risk assessment and explosibility determination. This includes implementing a risk-based mine emergency evacuation and re-entry protocol, ensuring safer working conditions and emergency response strategies.

Virtual reality mine simulator (VRMS)

By simulating realistic mining scenarios, VRMS enhances safety protocols and boosts productivity by allowing miners to practice emergency responses and operational procedures in a virtual environment.

Geo-technical stability

Innovative forensic investigations are underway to stabilise foundation soils prone to expansion. This includes implementing ground improvement technologies, ensuring stable overburden dump heights critical for safety and operational efficiency in mining operations.

Smart protective devices

Designing knee and spinal protective devices equipped with smart technologies to enhance miner safety and health. These devices monitor vital signs and environmental conditions, ensuring proactive safety measures in hazardous mining environments.

Cyber-physical systems

Implementing real-time, energy-efficient cyber-physical systems for monitoring mine slope health. These intelligent systems enhance operational safety by providing real-time data on slope stability, mitigating risks associated with geological hazards.

Pillar extraction optimisation

Assessing safe parting thickness and optimal support requirements for pillar extraction under soft cover conditions. This research ensures safe and efficient mining practices, minimizing risks associated with geological instability.

Environmental impact and sustainability

Air quality modeling

Predicting particulate matter and gaseous pollutant concentrations using advanced modeling techniques like Artificial Neural Networks (ANN), Probabilistic Neural Networks (PNN), and Classification and Regression Tree (CART).

Perovskite solar modules

Indigenous development of monolithic perovskite modules using advanced printing technologies. This innovation aims to enhance solar energy efficiency and reduce manufacturing costs, supporting India's renewable energy goals.

Fine particle recovery

Separating and recovering fine particles from coal washery effluents using bio-coagulants. This eco-friendly approach reduces water pollution and optimizes resource utilization in coal processing.

CO_2 conversion

Scaling up CO_2 conversion technologies to produce methanol and other valuable chemicals, with a capacity of 500 Kg CO_2/day. This initiative promotes sustainable practices by transforming greenhouse gases into useful products, contributing to environmental conservation efforts.

Water management

Developing guidelines for delineating water-stressed areas and designing environmentally friendly water storage structures. This supports sustainable water usage in mining operations, addressing local water scarcity challenges and ensuring long-term environmental stewardship.

Perovskite-silicon tandem modules

Developing bi-facial perovskite modules leading to 4-T perovskite-silicon tandem structures. These advanced solar technologies enhance energy conversion efficiency, contributing to sustainable energy solutions.

Improving resource efficiency

Coal beneficiation

Upgrading high-ash Indian coal through physical and chemical beneficiation processes. This research enhances the quality and efficiency of coal utilization, improving overall energy output and reducing environmental impact.

Highwall mining

Assessing the feasibility and designing layouts for highwall mining operations. This innovative approach maximizes coal recovery from challenging geological formations, improving overall mining efficiency and resource extraction.

Integrated monitoring systems

Developing an integrated system for monitoring and controlling both human and machine activities in mines. This system enhances safety, efficiency, and decision-making processes by providing real-time data on operational conditions.

Innovative extraction techniques

Introducing a tandem approach for Paste Fill Technology and continuous miner (CM) deployment at Shyampur B Colliery. This innovation optimizes mining processes, improving operational efficiency and safety in underground coal extraction.

5G network implementation

Establishing a captive non-public 5G network for integrated voice, video, and data communication in open-cast coal mines. This technology facilitates seamless connectivity and enhances operational efficiency in remote mining environments.

Underground coal gasification (UCG)

Conducting a pilot project to establish Underground Coal Gasification (UCG) technology in Indian mining conditions. This initiative explores alternative energy sources and enhances energy security through innovative extraction methods.

Human Capital

Our dedicated and skilled workforce is the engine behind our achievements. We place a high value on creating an inclusive and supportive work environment that fosters professional growth and personal well-being. Human Capital represents the collective talent, expertise, and innovation of our employees. By providing continuous learning opportunities and promoting a culture of collaboration and respect, we ensure that our team is well-equipped to tackle challenges and drive our strategic goals. Our focus on employee development and engagement not only enhances productivity but also reinforces our commitment to meeting the nation's energy requirements effectively and sustainably.

SDGs Aligned

1 No Poverty
3 Good Health and Well-Being
5 Gender Equality
8 Decent Work and Economic Growth

What we strive for

- Ensure workforce well-being and skill development.
- Maintain a skilled workforce with ongoing training and development programs.

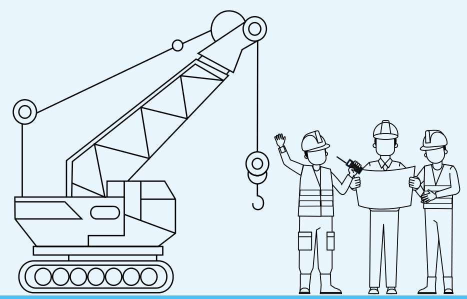
How we deliver this

- Provide continuous training programs to enhance employee skills and safety.
- Implement health initiatives and safety measures to ensure workforce well-being.

What we achieved

Reached a significant portion of the workforce through **training and development programs.**

Enhanced employee **engagement and welfare programs.**



Human Capital

Ensuring health, safety, and wellbeing

Our objective is to create a secure and supportive work environment where every individual feels valued and protected. We believe that all workplace accidents are preventable, and industrial health hazards can be managed through planning, comprehensive training, and the provision of appropriate equipment. By prioritising these areas, we aim to cultivate a culture of safety and wellbeing across all levels of our organisation.

Comprehensive health and wellbeing programmes

We are dedicated to providing extensive medical care to employees and their families. Our network of medical facilities ranges from dispensaries to central and apex hospitals located in various coalfields. For specialised treatments that cannot be provided in-house, employees are referred to empanelled hospitals.

Our medical infrastructure

360
Dispensaries

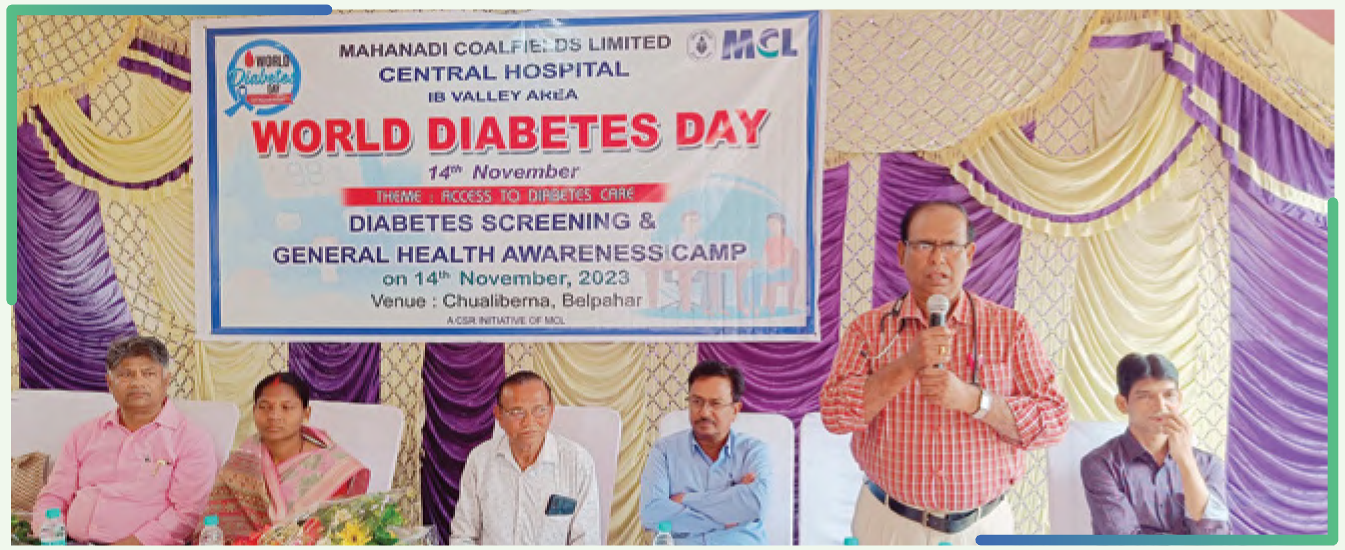
70
Hospitals

4,318
Hospital beds

1,067
Doctors

511
Ambulances

Jute Bag distribution during Swachhta Pakhwara



Medical camp organised by MCL

Life of employees and their family members in CIL and its subsidiaries

Nigahi Township, NCL

Celebration of Independence Day by Children of Employees at CIL

Cultural event at CIL Rohini Residents' Welfare Society

Human Capital

Rigorous occupational safety measures

Safety policies and training

Our "Occupational Health and Safety Policy" is carefully designed to safeguard the health and safety of all employees. Overseen by our multidisciplinary Internal Safety Organisation (ISO), this policy is implemented across all subsidiaries. We conduct regular safety training programmes, including initial and refresher courses, on-the-job training, and simulator training for heavy earth-moving machinery (HEMM) operators, to enhance safety awareness and operational skills.

Safety inspections and audits

Regular inspections of our mining operations are conducted by trained professionals to identify potential hazards and ensure compliance with safety standards. Safety audits are performed across all producing mines to assess and improve safety measures. We have developed e-safety audit and e-inspection portals to monitor safety compliance effectively and efficiently.

Emergency preparedness

CIL has a comprehensive Emergency Response and Evacuation Plan (EREP) in place to manage mine emergencies. This plan includes procedures for the safe evacuation of personnel, provision of first aid, transportation arrangements, and medical treatment. Regular mock drills are conducted to test and enhance the effectiveness of our emergency response protocols.

Yoga day at NCL

Specialised training and safety management

Our training programmes cover a wide range of safety topics, including risk management, emergency response, and operational safety. Key initiatives include:

Developing site-specific Safety Management Plans (SMPs) through risk assessments.

Conducting safety audits and toolbox safety talks to identify and mitigate hazards.

Formulating Principal Hazards Management Plans (PHMPs) to avert major accidents.

Offering personal safety counselling and employee assistance programmes to address individual safety concerns.

Implementing Standard Operating Procedures (SOPs) tailored to dynamic mine conditions.

Advanced training techniques

Simulation-based training is a crucial component of our safety training strategy, with several simulators deployed across subsidiaries. We also produce and share video clips and animation films on mine safety procedures to reinforce safety practices and awareness among employees.

Promoting human rights

We are dedicated to upholding human rights, fostering inclusivity, and maintaining a fair and safe working environment for all employees. We comply with all relevant acts and regulations and ensure that employees are aware of their rights through the distribution of abstract copies of these acts. Our commitment to human rights and inclusivity reflects our aspiration to be a model employer in the mining industry.

Celebration of Women's Day with sports event at CIL (HQ)

Painting competition at CIL Hq

Medical camp organised by CIL

Human Capital

Advancing women empowerment and inclusivity

We are dedicated to promoting equal opportunities and creating a safe, supportive environment where all employees, especially women, can thrive. Through a series of strategic initiatives and policies, we are committed to empowering women and ensuring fairness in all aspects of employment.

We recognize the importance of including marginalized communities in our decision-making processes. By involving individuals from various backgrounds in committees and leadership roles, we ensure that diverse perspectives are valued and considered in our organisational strategies.

19,421
Female employees

547
PWD employees

Inclusive hiring practices

We aim to provide equitable employment opportunities, particularly for employees from vulnerable groups. We ensure that our hiring processes are transparent and inclusive, with diverse panels representing various backgrounds to promote fairness. Our selection procedures are designed to accommodate candidates with disabilities or special needs, ensuring no discrimination based on caste, creed, or religion.

40
PwBD employees recruited

34
PwBD management trainees recruited

Creating a safe and supportive workplace

We have implemented comprehensive measures to build an inclusive space for women, including stringent policies to prevent sexual harassment. Our Anti-Sexual Harassment Policy complies with The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Each subsidiary and office of CIL has an active Internal Complaints Committee (ICC) to address and resolve any complaints of harassment, ensuring a secure environment for all women employees, regardless of their employment status.

To ensure their health, safety, and well-being, we strictly adhere to statutory requirements, including provisions for maternity leave, childcare leave, and crèche facilities. These measures are part of our broader commitment to supporting women's work-life balance and overall welfare.

Training and awareness programs

We conduct regular workshops on gender sensitization and the Prevention of Sexual Harassment (POSH) Act to educate our workforce. These training sessions are designed to promote awareness and understanding, enabling a respectful and supportive workplace culture.

The Forum of Women in Public Sector (WIPS), under the aegis of the Standing Conference of Public Enterprises (SCOPE), is actively operational within our coal companies. WIPS serves as a platform for networking, professional development, and empowerment, providing women with opportunities to connect, grow, and support one another.

Rajbhasha Pakhwada 2023

Transforming potential into performance

As part of continuous learning and development efforts, we organised an extensive array of training programs during the fiscal year. These initiatives were held across various subsidiary headquarters, training centers, vocational training centers, and at our premier facility, the Indian Institute of Coal Management (IICM) in Ranchi. Our goal was to address the specific training needs identified for different employee categories, ensuring that our workforce remains adept and future-ready.

Focused training programs

Our training efforts concentrated on enhancing skills, acquiring new knowledge, and mastering both current and emerging technologies. Safety training was also a critical component. A notable example was the Financial Modeling Training Program designed for executives at the CIL Headquarters in Kolkata.

1,03,820
Employees trained

6,47,533
Training man-days achieved

Badminton Tournament at DCC, SECL

Our training initiatives focused on various aspects:

Technical training

Specialized sessions to enhance technical skills and keep employees updated on new technologies and industry trends.

Managerial training

Programs to develop skills in delegation, logical thinking, conflict resolution, negotiation, and interpersonal relationships, crucial for leadership and organizational success.

Behavioral training

Sessions on communication, emotional intelligence, leadership potential, and presentation skills to improve efficiency and create a positive work environment.

Functional training

Training in specific roles covering topics like the RTI Act, disciplinary procedures, and other statutory requirements.

98,380
Employees trained internally

39,374
Contractual workers trained

Friendly Cricket Match of CIL v/s Canara Bank

Collaborative training efforts

Recognising the value of external expertise, we partnered with prestigious institutions such as IIM Lucknow and ISM Dhanbad. These collaborations provided specialized training opportunities, including a two-week 'General Management Program' at IIM Lucknow, which catered to middle-level executives from various disciplines.

159
Executives trained at premier institutes

Global training opportunities

To equip our employees with a global perspective and advanced expertise, we facilitated participation in international training programs. The Advanced Global Techno-Management Programme 2023, hosted at ASCI Hyderabad in collaboration with ESCP Business School, France, and the University of Maribor, Slovenia, included an international component that benefitted general managers.

5,440
Employees trained through training partners

Human Capital

Nurturing a robust leadership pipeline

In today's fast-paced and competitive business environment, effective leadership is crucial for organisational success. We have implemented a series of comprehensive leadership training programs designed to nurture and develop the skills of our leaders at various levels. These programs, ranging from intensive workshops to virtual awareness sessions, aim to cultivate a culture of excellence, innovation, and strategic thinking within the organisation.

Manthan 2.0

This initiative targets new directors at CIL, focusing on establishing a sustainable competitive edge for the company. The "MANTHAN 2.0" workshop, held over two days in partnership with MCL in Bhubaneswar, equipped participants with the skills necessary to excel in their roles and significantly contribute to the organization's growth.

23
Directors participated

Disha

Aimed at mentoring and preparing newly promoted General Managers, the DISHA program covers essential skills and responsibilities for their new roles. Several sessions were conducted aimed providing comprehensive training.

88
General Managers were trained during two programs

Lakshya

This initiative prepares candidates for high-level positions within CIL. Through this program, participants enhanced their leadership abilities, readying themselves for interviews and potential board-level roles.

24
Participants

Jigyasa

It consists of 90-minute online sessions designed for all Directors of CIL and its subsidiaries. These sessions focus on global trends and developments in key emerging areas, aligning with strategic priorities.

Outbound trainings

Organized in collaboration with Tata Steel Adventure Foundation (TSAF), these programs took place in locations such as Manali, Ladakh, Mussorie, and Jim Corbett. Employees gained valuable experiential learning through these outdoor activities.

125
Employees participated

MANTHAN 2.0

Building a skilled workforce

We have implemented a comprehensive talent management system designed to attract and develop skilled professionals. At the entry level, the company recruits Management Trainees (MTs) through a rigorous selection process. Candidates with technical backgrounds are selected based on their GATE (Graduate Aptitude Test in Engineering) scores, while non-technical candidates are chosen through a Computer Based Test (CBT). This nationwide recruitment process provides opportunities for talent from diverse regions to join CIL, ensuring a rich mix of cultural and educational backgrounds.

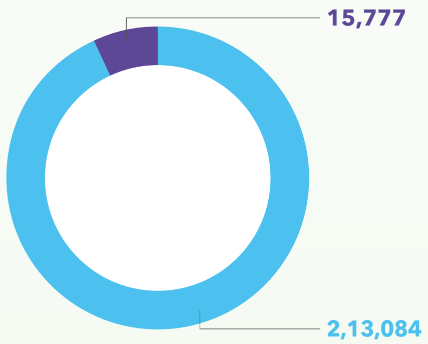
Strategic recruitment drives

During the FY 2023-24, we augmented our workforce by conducting a comprehensive recruitment drive. This drive aimed to appoint Management Trainees and Medical Executives through a transparent Direct Recruitment process. To ensure efficiency and fairness, we engaged an external agency, a Central Government Public Sector Unit (PSU), to handle the CBT and related activities. This agency managed the entire process, from developing the online application portal to conducting the CBT and addressing candidate grievances promptly.

We have a comprehensive one-year onboarding program for Management Trainees (MTs) that includes classroom training at the Indian Institute of Coal Management (IICM) in Ranchi, on-the-job training in various subsidiaries, and mentoring. This program combines technical and managerial skill development sessions with practical experience, ensuring new employees gain valuable insights and professional guidance to effectively transition into their roles.

2,28,861
Employees

Executive: **15,777**
Non-executive: **2,13,084**



Promoting diversity and inclusion

Our recruitment strategy emphasises cultural diversity within the organization. By actively seeking Management Trainees from a wide range of backgrounds, we enrich our workforce with a wealth of unique perspectives, skills, and experiences. This diverse talent pool nurtures innovation, creativity, and inclusivity, ultimately enhancing our ability to thrive in the global mining industry.

	Employees recruited	Management trainees recruited
Male	335	251
Female	61	16
Total	**396**	**267**

396
Total employees recruited

Career advancement opportunities

To retain top talent, we provide clear pathways for career advancement. We promote Non-Executive employees to the Executive cadre across disciplines, facilitating the seamless transition of skilled individuals within the company's hierarchy. This approach not only addresses manpower requirements due to retirements, resignations, and attrition but also motivates employees by recognising and rewarding their contributions.

Blood donation camp at CCL

Human Capital

Nurturing employee welfare and development

We are deeply committed to the social security and well-being of our employees. We provide company housing to all eligible employees with regular maintenance and repairs conducted to ensure these accommodations meet high living standards. Additionally, we offer holiday homes at popular tourist destinations at subsidised rates for employees and their families, including retirees. We also maintain essential welfare facilities such as canteens, rest shelters, pithead baths, and crèches, further supporting the daily needs and well-being of its workforce.

7,623
apprentices trained at CIL & its Subsidiaries

Various competitions organised by CIL at Kendriya Vidyalaya on the occassion of Vigilance Awareness week.

Promoting health and recreation

We recognise the importance of recreational activities in maintaining the physical and mental well-being of its employees. We provide a variety of sports and recreational facilities near residential areas, ensuring that workers and their families have access to healthy lifestyle options. Through the Coal India Sports Promotion Association (CISPA), a registered body under the West Bengal Society's Registration Act, we also offer sponsorships and financial assistance for sports and cultural activities, leading to a vibrant community spirit.

Investing in education

Education is a key priority for CIL, particularly for the children of our employees. We provide significant financial assistance and infrastructure support to schools in mining areas, including well-known institutions like DAV, Kendriya Vidyalaya, and Delhi Public School. We offer two main types of scholarships: Merit and General Scholarships, both designed to broaden opportunities for our employees' children.

1,492
Students awarded General Scholarships

63
Students awarded Merit Scholarships

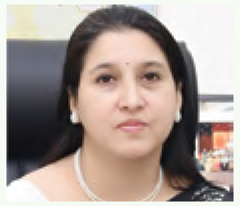
Recognising the financial burden of higher education, particularly in technical and medical fields, we also provide financial support for tuition fees and hostel expenses for employees' children studying engineering or medicine at prestigious institutions like IITs, NITs, and government colleges.

Board of Directors

Shri. PM Prasad
Chairman cum Managing Director

Government Nominee Directors

Shri. Nagaraju Maddirala
Addl. Secretary, MoC



Smt. Nirupama Kotru
JS & FA, MOC

Functional Directors

Shri. Vinay Ranjan
Director (Personnel & Industrial Relations)

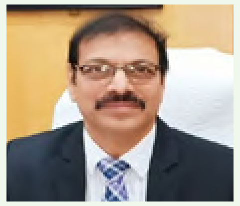
Dr. B Veera Reddy
Director (Technical)

Shri. Debasish Nanda
Director (Business Development)

Shri. Mukesh Choudhary
Director (Marketing)

Shri Mukesh Agrawal
Director (Finance)

Independent Directors



Prof. G. Nageswara Rao

Dr. Arun Kumar Oraon

CA Kamesh Kant Acharya

CA Denesh Singh

Shri. Punambhai Kalabhai Makwana

Shri. B. Rajesh chander

Shri. Ghanshyam Singh Rathore

Chief Vigilance Officer

Shri. Brajesh Kumar Tripathy

Company Secretary

Shri. B. P. Dubey

Executive Directors

Shri. Sunil Kumar Mehta
(ED-Finance)

Shri. Sudhir Agarwal
(ED-Engineering & Equipment)

Shri. Alok Lalit Kumar
(ED-Production & Coord.)

Shri. Pratul Dev Sharma
(ED-Material & Contracts)

Shri. Sujay Halder
(ED-Mktg & Logistics)

Members of the Board

Functional Directors

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

Government Nominee Directors

Shri. Nagaraju Maddirala	:	Addl. Secretary, MoC, New Delhi
Smt. Nirupama Kotru	:	J S & 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
Shri. Ghanshyam Singh Rathore

Company Secretary

Shri. B. P. Dubey

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. Indian Bank
10. UCO Bank
11. Axis Bank
12. Kotak Mahindra Bank
13. Bank of Maharashtra

Statutory Auditors	Cost Auditor	Secretarial Auditor
M/s Lodha & Co Chartered Accountants, 14 Government Place East Kolkata Pin code - 700069	**R.M. Bansal & Co** Cost Accountant A-201 Twin Towers Lakhanpur, Kanpur - 208024	**Mehta & Mehta** Company Secretaries Infinity Benchmark, 18th Floor, Room no. 105, Street no. 25 , GP Block, Sector-5, Bidhannagar, Kolkata- 700091.

Registered Office	Website	Registrar & Share Transfer Agent
Coal India Limited 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 **GST:** 19AABCC3929J1ZH	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	2024	2023	2022	2021	2020	2019	2018	2017	2016
1. a)	Production of Raw Coal (MillionTonnes)									
	Underground	26.021	25.487	25.624	26.454	30.037	30.480	30.542	31.477	33.786
	Opencast	747.626	677.717	597.01	569.766	572.101	576.40	536.823	522.663	504.968
	Total	**773.647**	**703.204**	**622.63**	**596.22**	**602.138**	**606.89**	**567.365**	**554.140**	**538.754**
b)	Overburden Removal (million Cum)	1964.144	1658.627	1362.06	1344.683	1154.327	1161.99	1178.115	1156.377	1148.908
2.	Off take (Raw Coal)									
	Power	619.70	586.575	540.57	444.97	465.678	491.247	453.473	426.294	407.648
	Steel/Hard Coke	8.18	9.092	6.85	5.691	5.394	5.372	5.835	6.759	7.668
	Others	125.64	99.022	115.15	123.814	110.854	111.517	120.976	110.266	119.180
	Total	**753.51**	**694.689**	**662.57**	**574.480**	**581.926**	**608.137**	**580.284**	**543.319**	**534.496**
3.	Average Manpower	234036	243880	253783	265730	278962	292118	304386	316210	327750
4.	Year-end Manpower	228861	239210	248550	259016	272445	285479	298757	310016	322404
5.	Productivity									
	A) Average per Man per Year (tonnes)	3380	2940	2505	2302	2210	2126	1899	1787	1671
	B) Output per manshift (OMS)									
	i) Under Ground (Tonnes)	1.18	1.05	0.98	0.93	0.99	0.95	0.86	0.80	0.80
	ii) Open Cast (Tonnes)	25.57	22.04	15.23	15.09	14.25	14.68	14.10	15.26	14.35
	iii) Overall (Tonnes)	13.44	12.80	9.53	9.02	8.53	8.51	7.71	7.53	6.95

Coal loading operations underway in a coal face

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)
STATEMENT OF CONSOLIDATED PROFIT & LOSS

(₹ in crore)

Sl No	For The Year Ending 31st March	2024	2023	2022	2021	2020	2019	2018	2017	2016
A	**Earned From**									
1	**Gross Sales (Coal)**	1,93,907.10	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
	Less: Statutory Levies	63,581.45	59,828.10	52,040.73	44,075.81	45,605.79	47,706.92	45,432.71	46,684.10	32,505.76
2	**Net Sales**	**1,30,325.65**	**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	(0.84)	13.93							0.38
3.ii	Subsidy for Sand Stowing & Protective Works	2.96	3.38	1.46	8.31	0.76	6.82	80.79	126.84	126.85
3.iii	Recovery of Transportation & Loading Charges	7049.53	6138.57	5236.39	4442.95	3,832.02	3,853.99	2,980.60	2,490.91	2,238.62
3.iv	Evacuation facilitating Charges	4513.06	4161.38	3632.07	2321.65	2,392.91	2,520.65	743.57		
3.v	Revenue from Other Services	433.62	307.18	282.93	542.78	481.31	308.07	328.02	190.60	
3	**Other Operating Revenue (Net of Levies)**	**11,998.33**	**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 Income	4574.44	3069.09	1612.55	1509.47	3,309.66	3,167.04	2,770.90	3,536.11	4,747.97
4.ii	Dividend from Mutual Funds	0	0	11.01	3.94	157.44	243.36	180.85	194.49	265.09
4.iii	Other non-operating Income	3394.64	3490.72	2257.85	2229.42	2,977.86	2,426.66	2,023.13	1,593.61	927.52
4	**Other Income**	**7,969.08**	**6,559.81**	**3,881.41**	**3,742.83**	**6,444.96**	**5,837.06**	**4,974.88**	**5,324.21**	**5,940.58**
	TOTAL (A)	**1,50,293.06**	**1,44,811.72**	**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.	36824.15	38683.36	30534.07	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	9662.56	8369.00	7905.73	7,753.70	8,271.56	8,080.78	12,035.02	5,045.79	4,301.95
1.iii	Others	2295.87	2357.81	2033.41	2,203.98	2,320.11	2,149.95	2,577.93	2,481.66	2,149.07
1	**Employee Benefits Expenses**	**48,782.58**	**49,410.17**	**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	11580.04	13557.00	9443.51	7588.54	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	(1,521.50)	(669.03)	2308.49	(2,351.26)	(1,042.50)	856.24	1,679.46	(1,238.38)	(1,444.22)
5	Power Expenses	2876.30	2759.89	2638.46	2524.67	2,467.22	2,443.08	2,516.42	2,546.45	2,490.54
6	Corporate Social Responsibility Expenses	654.49	586.50	548.98	449.31	587.84	416.47	483.78	489.67	1,082.16
7	Repairs	1947.55	1772.28	1632.33	1544.85	1,410.93	1,486.56	1,439.01	1,285.92	1,241.67
8	Contractual Expenses	27597.85	23289.21	18875.16	16045.91	13,911.55	13,337.84	12,757.28	12,303.03	11,128.42
9	**Finance Costs**									
	Unwinding of discounts	579.82	546.09	456.81	446.46	434.29	251.33	393.59	378.55	365.51
	Other finance costs	239.55	138.22	84.68	195.78	68.63	12.35	36.51	30.63	20.65
10	Depreciation/Amortization/Impairment	6735.42	6832.94	4428.67	3717.85	3,450.83	3,450.36	3,062.70	2,906.75	2,825.91
11	Stripping Activity Adjustment	(6138.17)	(3622.36)	3760.86	1450.37	5,541.87	5071.19	3,358.25	2,672.21	2,811.42
12	Provisions & Write Off	1271.43	567.59	184.33	1023.21	486.41	111.61	82.61	2,331.95	884.57
13	Other Expenses	7301.92	5890.74	5032.91	4246.18	4,605.30	4,752.49	4,204.03	5,090.91	3,935.24
	TOTAL (B)	**1,01,907.28**	**1,01,528.98**	**89,971.96**	**75,756.63**	**78,452.81**	**78,293.80**	**79,448.81**	**69,289.09**	**62,508.41**
14	**Profit before Share of Joint Venture/Associate's profit/(loss) (A-B)**	**48,385.78**	**43,282.74**	**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)	426.83	(8.14)	(8.59)	(2.97)	(1.17)	(2.00)	0.44	(1.76)	(1.14)
16	**Profit Before Tax**	**48,812.61**	**43,274.60**	**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	(11,443.48)	(11,551.62)	(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	37,369.13	31,722.98	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)
20	**Profit For the Period**	**37,369.13**	**31,722.98**	**17,378.42**	**12,702.17**	**16,700.34**	**17,464.42**	**7,038.44**	**9,279.77**	**14,266.78**
21	**Other Comprehensive Income**									
	A (i) Items that will not be reclassified to profit or loss	(523.52)	353.43	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	108.07	(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		0.14	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	**(415.45)**	**264.63**	**51.31**	**(635.51)**	**(1,334.73)**	**17.38**	**642.82**	**82.00**	**294.41**
22	**Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	36,953.68	31,987.61	17,429.73	12,066.66	15,365.61	17,481.80	7,681.26	9,361.77	14,561.19
23	**Profit attributable to:**									
	Owners of the company	37,402.29	31,763.23	17,358.10	12,699.89	16,714.19	17,463.07	7,038.56	9,280.02	14,266.82
	Non-controlling interest	(33.16)	(40.25)	20.32	2.28	(13.85)	1.35	(0.12)	(0.25)	(0.04)
		37,369.13	**31,722.98**	**17,378.42**	**12,702.17**	**16,700.34**	**17,464.42**	**7,038.44**	**9,279.77**	**14,266.78**
24	**Other Comprehensive Income attributable to:**									
	Owners of the company	(415.45)	264.63	51.31	(635.51)	(1,334.73)	17.38	642.82	82.00	294.41
	Non-controlling interest					-				
		(415.45)	**264.63**	**51.31**	**(635.51)**	**(1,334.73)**	**17.38**	**642.82**	**82.00**	**294.41**
25	**Total Comprehensive Income attributable to:**									
	Owners of the company	36986.84	32027.86	17409.41	12,064.38	15,379.46	17,480.45	7,681.38	9,362.02	14,561.23
	Non-controlling interest	(33.16)	(40.25)	20.32	2.28	(13.85)	1.35	(0.12)	(0.25)	(0.04)
		36,953.68	**31,987.61**	**17,429.73**	**12,066.66**	**15,365.61**	**17,481.80**	**7,681.26**	**9,361.77**	**14,561.19**

Note :- For FY 2022-23 the figures have been restated due to change in accounting policy of Stripping Activity. Figures for previous years are restated wherever applicable.

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

(₹ in crore)

Sl. No.	As at 31st March Particulars	2024	2023	2022	2021	2020	2019	2018	2017	2016
	ASSETS									
A	**Non-Current Assets**									
	(a) Property, Plant & Equipments	67900.41	57034.46	42697.79	37753.65	32302.35	28546.43	24059.98	22035.99	20662.55
	(b) Capital Work in Progress	14738.66	15262.62	12713.73	10403.66	8271.09	9618.98	10272.70	8585.22	4553.22
	(c) Exploration and Evaluation Assets	5049.58	4924.85	3873.55	4605.81	4443.12	4036.71	3484.58	1717.73	1351.13
	(d) Intangible assets	2718.21	2588.11	105.62	45.76	38.14	35.18	29.53	57.65	68.81
	(e) Intangible assets under development	4221.64	2359.35	183.41	86.17	57.16	38.70			
	(f) Financial Assets									
	(i) Investments	3859.31	3085.40	2426.97	2317.64	1873.17	1419.84	1303.06	969.39	966.11
	(ii) Loans	358.71	371.06	355.47	190.00	638.59	1141.73	1020.08	23.29	80.60
	(iii) Other Financial Assets	18010.69	16300.45	14498.79	13140.24	12293.05	12098.95	11315.98	9534.29	8883.05
	(g) Deferred Tax Assets (net)	3141.29	2814.52	4128.42	4068.09	3618.01	4269.16	5355.05	2732.76	2044.54
	(h) Non-current tax assets (Net)	71.14								
	(i) Other non-current assets	13719.26	9606.13	6407.94	4417.23	3105.25	2144.39	2514.08	2238.99	1891.67
	Total Non-Current Assets (A)	**133788.90**	**114346.95**	**87391.69**	**77028.25**	**66639.93**	**63350.07**	**59355.04**	**47895.31**	**40501.68**
B	**Current Assets**									
	(a) Inventories	10177.23	8154.68	7075.68	8947.47	6617.98	5583.93	6443.85	8945.27	7569.17
	(b) Financial Assets									
	(i) Investments	3251.10	4054.01	6493.63	3632.59	99.70	1749.96	400.57	513.47	1939.96
	(ii) Trade Receivables	13255.75	13060.48	11367.68	19623.12	14408.22	5498.55	6257.80	12476.27	11447.61
	(iii) Cash & Cash equivalents	6008.71	5627.43	7063.48	5112.40	2791.10	2302.36	3997.67	4193.91	4876.40
	(iv) Other Bank Balances	24226.46	34294.28	22901.75	12197.90	25657.86	28821.87	27282.31	26955.28	33138.51
	(v) Loans	21.59	21.94	0.32	500.81	502.65	502.33	3.69	12.48	21.80
	(vi) Other Financial Assets	2698.51	2716.96	2620.91	2215.65	2779.28	3522.09	3383.68	2829.83	2491.07
	(c) Current Tax Assets (Net)	9064.13	8719.00	8423.19	9161.38	8950.27	9202.53	7996.58	7467.97	4397.87
	(d) Other Current Assets	35179.88	31434.93	26899.35	23362.00	21880.49	12487.76	10349.48	6525.43	6444.13
	Total Current Assets (B)	**103883.36**	**108083.71**	**92845.99**	**84753.32**	**83687.55**	**69671.38**	**66115.63**	**69919.91**	**72326.52**
	Total Assets (A+B)	**237672.26**	**222430.66**	**180237.68**	**161781.57**	**150327.48**	**133021.45**	**125470.67**	**117815.22**	**112828.20**
	EQUITY AND LIABILITIES									
A	**Equity**									
1	Issued, Subscribed and Paid-up Equity Share Capital	6162.73	6162.73	6162.73	6162.73	6162.73	6162.73	6207.41	6207.41	6316.36
2	**Capital Redemption Reserve**									
	Balance at opening	1,202.96	1,202.96	1,202.96	1,202.96	1,202.96	1,013.13	2,064.51	1,808.36	1808.36
	Addition during the year						189.83	-		
	Buyback of Equity Shares								256.15	0.00
	Issue of Bonus Shares	(96.15)						(1,051.38)		
	Balance at Closing	**1,106.81**	**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	1,567.80	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	0.31	2.63	2.20	0.19	0.60	1.00	0.39	2.32	
	Adjustment during the year	(1.57)	(1.40)	(1.08)	(0.98)	(0.90)	(1.33)	(0.99)	(0.69)	
	Issue of Bonus Shares	3494.65			104.72			1,548.45		
	Buyback of Equity Shares						(105.51)			
	Balance at Closing	**5,061.19**	**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	18,968.17	17,641.59	16,779.18	16,080.17	15,321.42	15,737.15	15,676.06	23,139.53	21511.02
	Adjustments								(3,914.17)	
	Transfer to/from General reserve	1,415.27	1,326.58	862.41	721.38	758.75	791.17	544.89	510.75	1628.51
	Buyback of Equity Shares						(1,065.00)		(3,797.20)	
	Tax on Buyback						(141.90)		(262.85)	
	Issue of Bonus Shares / Adjustment	(3,398.51)			(22.37)			(483.80)		
	Balance at Closing	**16,984.93**	**18,968.17**	**17,641.59**	**16,779.18**	**16,080.17**	**15,321.42**	**15,737.15**	**15,676.06**	**23,139.53**
5A	**Retained Earnings**									
	Balance at opening	33,537.26	17,451.80	11,740.96	7,547.95	1,269.89	(5,365.55)	174.18	3,256.61	11455.93
	Adjustments		(22.80)	(0.06)	0.29	(0.03)		303.68	3,891.65	(7.77)
	Profit for the year	37402.29	31763.23	17358.10	12699.89	16,714.19	17,463.07	7,038.56	9,280.02	14267.11

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

(₹ in crore)

Sl. No.	As at 31st March Particulars	2024	2023	2022	2021	2020	2019	2018	2017	2016
	Appropriations									
	Transfer to/from General reserve	(1,415.27)	(1,326.58)	(862.41)	(721.38)	(758.75)	(791.17)	(544.89)	(510.75)	(1628.51)
	Transfer to other reserves								-	
	Interim Dividend	(12,633.63)	(12,479.57)	(8,627.82)	(7,703.44)	(7,395.27)	(8,105.58)	(10,242.24)	(12,352.76)	(17306.84)
	Final Dividend	(2,465.09)	(1,848.82)	(2,156.97)					-	
	Corporate Dividend Tax					(2,282.08)	(1,833.86)	(2,081.57)	(2,750.36)	(3523.31)
	Buyback of Equity Shares						(24.64)			
	Tax on Buyback						(72.38)		(640.23)	
	Issue of Bonus Shares				(82.35)			(13.27)		
	Balance at Closing	**54,425.56**	**33,537.26**	**17,451.80**	**11,740.96**	**7,547.95**	**1,269.89**	**(5365.55)**	**174.18**	**3256.61**
5B	**Other Comprehensive Income**									
	OCI - Remeasurement of Defined Benefits Plans (net of Tax)									
	Balance at opening	(596.85)	(883.33)	(934.42)	(298.41)	1,036.32	1,018.94	376.12	294.12	0.00
	Other Comprehensive Income during the year	(415.51)	264.46	51.09	(636.01)	(1,334.73)	17.38	642.82	82.00	294.12
	Share of other comprehensive income/(expense) of joint ventures	0.06	0.03							
	Adjustments		21.99							
	Balance at Closing	**(1012.30)**	**(596.85)**	**(883.33)**	**(934.42)**	**(298.41)**	**1036.32**	**1018.94**	**376.12**	**294.12**
6	**OCI-Exchange Difference in translating the financial statements of a foreign subsidiary**									
	Balance at opening	0.86	0.72	0.50						
	Profit for the period	-	0.14	0.22	0.50					
	Balance at Closing	**0.86**	**0.86**	**0.72**	**0.50**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Balance at Closing	**(1011.44)**	**(595.99)**	**(882.61)**	**(933.92)**	**(298.41)**	**1036.32**	**1018.94**	**376.12**	**294.12**
7	**Other Equity**	**76,567.05**	**54,680.20**	**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**	**82,729.78**	**60,842.93**	**43,143.04**	**36,517.36**	**32,156.92**	**26,455.14**	**20,178.74**	**24,518.09**	**34833.16**
9	Non-controlling Interest	852.12	770.69	673.79	441.08	394.08	407.80	362.45	345.92	104.78
10	**TOTAL EQUITY (A)**	**83,581.90**	**61,613.62**	**43,816.83**	**36,958.44**	**32,551.00**	**26,862.94**	**20,541.19**	**24,864.01**	**34937.94**
	Liabilities									
B	**Non-Current Liabilities**									
	(a) Financial Liabilities									
	(i) Borrowings	5617.20	4106.25	3301.78	2688.10	1993.38	1472.27	1054.40	294.80	263.06
	(ia) Lease liabilities	156.29	157.00	159.66	1.11					
	(ii) Other Financial Liabilities	3469.26	3207.57	2477.84	1590.02	802.51	1354.56	1164.92	1042.76	1219.41
	(b) Provisions	74311.01	76140.63	65944.00	63540.59	60223.45	52380.16	50024.48	43778.11	41542.71
	(c) Deferred Tax Liabilities (net)	1822.16	1643.95	801.35	730.73	307.04				
	(d) Other Non-Current Liabilities	7441.90	6788.22	6527.71	5685.68	5381.81	4853.72	4366.58	3819.71	3510.92
	Total Non-Current Liabilities (B)	**92817.82**	**92043.62**	**79212.34**	**74236.23**	**68708.19**	**60060.71**	**56610.38**	**48935.38**	**46536.10**
C	**Current Liabilities**									
	(a) Financial Liabilities									
	(i) Borrowings	671.82	8.48	7.98	3194.79	4432.61	730.47	476.54	2712.97	929.03
	(ia) Lease Liabilities	77.72	59.69	44.22	0.23					
	(ii) Trade payables	8385.65	8549.18	8603.53	8473.14	7250.96	9417.97	6974.40	3884.31	3297.15
	(iii) Other Financial Liabilities	16148.19	12806.81	11431.07	10507.08	8446.80	4156.19	4470.61	4747.97	3988.14
	(b) Other Current Liabilities	29110.25	32126.30	30897.32	22889.38	22156.48	24966.55	24364.36	21524.07	15092.01
	(c) Provisions	6680.58	15198.18	6224.39	5522.28	6781.44	6826.62	12033.19	11146.51	8047.83
	(d) Current Tax Liabilities	198.33	24.78	0.00						
	Total Current Liabilities (C)	**61272.54**	**68773.42**	**57208.51**	**50586.90**	**49068.29**	**46097.80**	**48319.10**	**44015.83**	**31354.16**
	Total Equity and Liabilities (A+B+C)	**237672.26**	**222430.66**	**180237.68**	**161781.57**	**150327.48**	**133021.45**	**125470.67**	**117815.22**	**112828.20**

Note :- For FY 2022-23 the figures have been restated due to change in accounting policy of Stripping Activity. Figures for previous years are restated wherever applicable.

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

(₹ in crore)

Sl. No.	For The Year Ending 31st March	2024	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	6162728327	6207409177	6207409177	6316364400
1.ii	**Equity**									
1.ii.a	Equity Share Capital	6162.73	6162.73	6162.73	6162.73	6162.73	6162.73	6207.41	6207.41	6316.36
1.ii.b	Other Equity	76,567.05	54,680.20	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)**	**82,729.78**	**60,842.93**	**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)	18.87	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)**	**82,710.91**	**60,822.80**	**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	5617.20	4106.25	3301.78	2688.10	1993.38	1472.27	1054.40	294.80	263.06
2.ii	Current Maturities of Long term Borrowings	8.57	8.48	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.)	5625.77	4114.73	3309.58	2695.69	2001.16	1479.47	1061.18	410.69	269.76
2.iv.	Short Term Borrowings	671.82	8.48	7.98	3194.79	4432.61	730.47	476.54	2712.97	929.03
2.v.	**Total Borrowings (incl. current maturity) (2.i.+2.iv.)**	**6,289.02**	**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	100568.12	84240.1	63962.27	55361.11	46826.33	40085.35	32499.12	27630.94	23341.40
3.ii.	Accumulated Depreciation/Impairment	32667.71	27205.64	21264.48	17607.46	14523.98	11538.92	8439.14	5594.95	2678.85
3.iii.	Net Property Plant & Eqipment (3.i. - 3.ii.)	67900.41	57034.46	42697.79	37753.65	32302.35	28546.43	24059.98	22035.99	20662.55
3.iv.	Net Other Fixed Assets	22506.45	22775.58	16692.90	15055.23	12752.35	13690.87	13786.81	10360.60	5973.16
3.v.	Other Non Current Assets	43382.04	34536.91	28001.00	24219.37	21585.23	21112.77	21508.25	15498.72	13865.97
3.vi.	Current Assets	103883.36	108083.71	92845.99	84753.32	83687.55	69671.38	66115.63	69919.91	72326.52
3.vii.	**Total Assets (3.i. to 3.vi.)**	**2,37,672.26**	**2,22,430.66**	**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	61272.54	68773.42	57208.51	50586.90	49068.29	46097.80	48319.10	44015.83	31354.16
3.ix.	**Capital Employed (3.vii - 3.viii.)**	**1,76,399.72**	**1,53,657.24**	**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	13255.75	13060.48	11367.68	19623.12	14408.22	5498.55	6257.80	12476.27	11447.61
4.ii	Cash & Cash Equivalents	6008.71	5627.43	7063.48	5112.40	2791.10	2302.36	3997.67	4193.91	4876.40
4 iii	Other Bank Balances	24226.46	34294.28	22901.75	12197.90	25657.86	28821.87	27282.31	26955.28	33138.51
5.i	Closing Stock of Coal (Net)	7545.95	6105.11	5413.16	7619.11	5199.51	4138.24	4979.09	7412.79	6162.54
5.ii	Closing Stock of Stores , Spares & Other Inventories (Net)	2631.28	2049.57	1662.52	1328.36	1418.47	1445.69	1464.76	1532.48	1406.63
B	**Related to Proft/Loss**									
1.i	Profit before Share of Joint Venture/Associate's profit/(loss)	48385.78	43282.74	23624.87	18012.21	24072.49	27128.87	10770.31	14446.33	21439.80
1.ii	Profit Before Tax	48812.61	43274.60	23616.28	18009.24	24071.32	27126.87	10770.75	14444.57	21438.66
1.iii	Profit After Tax/Profit for the year	37369.13	31722.98	17378.42	12702.17	16700.34	17464.42	7038.44	9279.77	14266.78
1.iv	Other Comprehensive Income	(415.45)	264.63	51.31	(635.51)	(1334.73)	17.38	642.82	82.00	294.41
1.v	**Total Comprehensive Income (1.iii.+1.iv.)**	**36953.68**	**31987.61**	**17429.73**	**12066.66**	**15365.61**	**17481.80**	**7681.26**	**9361.77**	**14561.19**
2.i	Gross Sales of Coal	193907.10	187455.57	152603.30	126786.13	134979.13	140603.00	126543.97	122286.96	108147.54
2.ii	Net Sales	130325.65	127627.47	100562.57	82710.32	89373.34	92896.08	81111.26	75602.86	75641.78
2.iii.	Other Operating Income	11998.33	10624.44	9152.85	7315.69	6707.00	6689.53	4132.98	2808.35	2365.85
2.iv	**Revenue from Operations (net) (2.ii.+2.iii.)**	**142323.98**	**138251.91**	**109715.42**	**90026.01**	**96080.34**	**99585.61**	**85244.24**	**78411.21**	**78007.63**
3.i.	Interest Income	4574.44	3069.09	1612.55	1509.47	3309.66	3167.04	2770.90	3536.11	4747.97
3.ii.	Dividend from Mutual Funds	0.00	0.00	11.01	3.94	157.44	243.36	180.85	194.49	265.09
3.iii.	Other non-operating Income	3394.64	3490.72	2257.85	2229.42	2977.86	2426.66	2023.13	1593.61	927.52
3.iv.	**Total Other Income (3.i.+3.ii.+3.iii.)**	**7969.08**	**6559.81**	**3881.41**	**3742.83**	**6444.96**	**5837.06**	**4974.88**	**5324.21**	**5940.58**
3	**Total Income (2.iv.+3.iv.)**	**150293.06**	**144811.72**	**113596.83**	**93768.84**	**102525.30**	**105422.67**	**90219.12**	**83735.42**	**83948.21**
4	Total Expenditure	101907.28	101528.98	89971.96	75756.63	78452.81	78293.80	79448.81	69289.09	62508.41
4.i	Employee Benefits Expenses	48782.58	49410.17	40473.21	38592.42	39404.18	38772.85	42621.84	33522.88	30126.78
4.ii	Cost of Materials Consumed	11580.04	13557.00	9443.51	7588.54	7065.46	7331.43	6813.33	6968.52	7039.76
4.iii	Power & Fuel	2876.30	2759.89	2638.46	2524.67	2467.22	2443.08	2516.42	2546.45	2490.54
4.iv	Finance Cost	819.37	684.31	541.49	642.24	502.92	263.68	430.10	409.18	386.16
4.v	Depreciations & Amortisation	6735.42	6832.94	4428.67	3717.85	3450.83	3450.36	3062.70	2906.75	2825.91
4.vi.	Corporate Social Responsibility Expenses	654.49	586.50	548.98	449.31	587.84	416.47	483.78	489.67	1082.16
4.vii.	Stripping Activity Adjustment	(6138.17)	(3622.36)	3760.86	1450.37	5541.87	5071.19	3358.25	2672.21	2811.42
4.viii.	Provisions & Write Off	1271.43	567.59	184.33	1023.21	486.41	111.61	82.61	2331.95	884.57
5	Cost of Goods Sold (4 - 4.iv.-4.vi.-4.vii.-4.viii.)	105300.16	103312.94	84936.30	72191.50	71333.77	72430.85	75094.07	63386.08	57344.10
6	EBIT (1.ii.+ 4.iv.-3.i.)	45057.54	40889.82	22545.22	17142.01	21264.58	24223.51	8429.95	11317.64	17076.85
7	EBITDA (6+4.v.)	51792.96	47722.76	26973.89	20859.86	24715.41	27673.87	11492.65	14224.39	19902.76
8	Value added (1.ii.+4.iv.+4.v.+ 4.i.)	105149.98	100202.02	69059.65	60961.75	67429.25	69613.76	56885.39	51283.38	54777.51

Note :- For FY 2022-23 the figures have been restated due to change in accounting policy of Stripping Activity. Figures for previous years are restated wherever applicable.

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

Sl. No.	Ratios	2024	2023	2022	2021	2020	2019	2018	2017	2016
1	Debt Equity Ratio									
1.i	- Total Debt to Equity	0.08	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	0.07	0.08	0.07	0.06	0.06	0.05	0.02	0.01
2	Current Ratio	1.70	1.57	1.62	1.68	1.71	1.51	1.37	1.59	2.31
3	Return on Average Net Worth	52.07%	61.04%	43.65%	37.01%	57.02%	74.96%	31.50%	31.29%	37.59%
4	Return on Average Capital Employed	27.30%	28.21%	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	0.81	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	0.78	0.67	0.92	1.07	0.79	0.76	0.80	1.29	1.14
7	EBITDA Margin on Net Sales	39.74%	37.39%	26.82%	25.22%	27.65%	29.79%	14.17%	18.81%	26.31%
8	Net Profit Margin on Net Sales	28.67%	24.86%	17.28%	15.36%	18.69%	18.80%	8.68%	12.27%	18.86%
9	Earning Per Share (₹)	60.69	51.54	28.17	20.61	27.12	28.14	11.34	14.80	22.59
10	Book Value Per Share (₹)	134.24	98.73	70.01	59.26	52.18	42.93	32.51	39.50	55.15
11	Market Price Per Share (NSE) (₹)	434.10	213.65	183.05	130.35	140.05	237.20	283.30	292.65	291.95
12	Price Earning Ratio (P/E Ratio)	7.15	4.15	6.50	6.32	5.16	8.43	24.98	19.77	12.92
13	Dividend per Share (₹) *	25.50	24.25	17.00	16.00	12.00	13.10	16.50	19.90	27.40
14	Dividend Payout Ratio	42.02%	47.05%	60.35%	77.63%	44.25%	46.55%	145.50%	134.46%	121.29%
15	Market Capitalisation (₹ in Crore)	267524.04	131666.69	112808.74	80331.16	86309.01	146179.92	175855.90	181659.83	184406.26

Note :- For FY 2022-23 the figures have been restated due to change in accounting policy of Stripping Activity. Figures for previous years are restated wherever applicable.

* Dividend per share includes Final Dividend and Interim Dividend. For FY 2023-24, final dividend of ₹ 5.00 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 = Borowings/Equity
4. Long Term Debt to Equity = (Long Term Borowings + 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)

FINANCIAL POSITION

(₹ in crore)

Sl. No.	As at 31st March	2015	2014	2013	2012	2011
A	**What is owned**					
	Gross Fixed Assets (Tangible & Intangible)	44807.98	41479.46	39010.67	38096.41	36714.12
	Less: Depreciation, Impairment & Provisions	(28692.94)	(26695.07)	(25544.91)	(24656.12)	(23870.81)
1	**Net Carrying Value of Fixed Assets**	**16115.04**	**14784.39**	**13465.76**	**13440.29**	**12843.31**
2	Capital WIP & Intangible Assets under Development	5159.37	4315.81	3495.95	2903.38	2057.16
3	Non-Current Investments	963.05	1187.58	1400.30	946.99	850.96
4	Deferred Tax Assets (Net)	1959.62	1971.74	2255.02	1194.06	873.23
5	Long-Term Loans & Advances	1688.22	1163.66	1181.36	1017.25	845.35
6	Other Non-current Assets	6776.65	5259.55	2118.00	2000.21	1500.77
7	**Current Assets**					
7.i.a	Inventory of Coal (Net)	4712.16	4154.61	4301.16	4801.14	4439.82
7.i.b	Inventory of Stores & Spares (Net)	1245.17	1167.16	1117.90	1126.45	1038.17
7.i.c	Other Inventories	226.49	246.30	198.77	143.69	107.62
7.ii	Trade Receivables	8521.88	8241.03	10480.21	5662.84	3456.98
7.iii	Cash & Bank Balances	47268.89	47722.60	60192.17	56271.86	44382.00
7.iv	Current Investments	1850.39	2587.32	994.66	1034.41	212.73
7.v	Short term Loans & Advances	8826.80	6596.06	4919.81	13478.19	11180.14
7.vi	Other Current assets	5227.73	4844.54	4174.74	2965.50	2125.75
	Total Current Assets (7.i.a. to 7.vi.)	**77879.51**	**75559.62**	**86379.42**	**85484.08**	**66943.21**
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	20596.67	18070.40	16385.71	17832.16	13601.00
8.iv	Short Term Provisions	7691.96	6300.60	9761.53	16039.27	12757.37
	Total Current Liabilities & Provisions (8.i. to 8.iv.)	29409.50	25176.40	26984.41	34700.45	27036.42
9	**Net Current Assets (7-8)**	48470.01	50383.22	59395.01	50783.63	39906.79
	TOTAL (A)	**81131.96**	**79065.95**	**83311.40**	**72285.81**	**58877.57**
B	**What is owed**					
	Share Capital	6316.36	6316.36	6316.36	6316.36	6316.36
	Reserves & Surplus	34036.71	36088.10	42155.63	34136.66	26997.84
1	**Shareholders' Fund**	**40353.07**	**42404.46**	**48471.99**	**40453.02**	**33314.20**
2	Long Term Borrowings	201.83	171.46	1077.79	1305.35	1333.76
3	Other Long Term Liabilities	3999.44	3528.94	3137.21	2647.03	2057.39
4	Long Term Provisions	36511.79	32897.49	30560.81	27826.81	22139.61
	TOTAL (B)	**81066.13**	**79002.35**	**83247.80**	**72232.21**	**58844.96**
C	**Minority Interest**	65.83	63.60	63.60	53.60	32.61
	TOTAL (B) + (C)	**81131.96**	**79065.95**	**83311.40**	**72285.81**	**58877.57**

* The above financials are prior to implementation of Ind As

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)	95434.76	89216.86	88281.32	78410.38	60240.90
	Less: Statutory Levies	(23420.14)	(20406.84)	(19978.58)	(15994.95)	(10011.62)
2	Net Sales	72014.62	68810.02	68302.74	62415.43	50229.28
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)	2026.96	1697.61	1469.02	1376.04	1218.88
3	Other Operating Revenue (Net) (3.i. to 3.iii.)	2105.45	1797.50	1548.53	1443.52	1295.71
4.i	Interest on Deposits & Investments	5297.89	5566.77	6216.71	5317.77	2964.34
4.ii	Dividend from Mutual Funds	279.60	241.63	140.49	27.97	0.33
4.iii	Other non-operating Income	993.15	1363.48	840.96	747.64	611.76
4	Other Income (4.i. to 4.iii.)	6570.64	7171.88	7198.16	6093.38	3576.43
	TOTAL (A)	**80690.71**	**77779.40**	**77049.43**	**69952.33**	**55101.42**
B	**Paid to / Provided for**					
1.i	Salary, Wages, Allowances ,Bonus etc.	21217.34	20615.96	18930.24	16571.73	13296.31
1.ii	Contribution to P.F. & Other Funds	2563.73	2470.01	2291.46	1778.31	1697.84
1.iii	Gratuity	1121.60	514.51	1456.83	3944.09	1482.09
1.iv	Leave Encashment	949.42	601.34	833.21	804.67	686.11
1.v	Others	4022.03	3712.58	4094.26	3317.70	2706.85
1	Employee Benefits Expenses (1.i. to 1.v.)	29874.12	27914.40	27606.00	26416.50	19869.20
2	Cost of Materials Consumed	7256.44	7022.05	6062.11	5504.07	5272.82
3	Changes in inventories of finished goods/ work in progress and Stock in trade	(530.48)	92.65	493.92	(381.04)	(1214.97)
4	Power Expenses	2347.28	2282.23	2333.48	2012.52	1749.48
5	Corporate Social Responsibility Expenses	298.10	409.37	140.13	104.12	94.70
6	Repairs	1122.73	985.18	822.40	645.71	657.36
7	Contractual Expenses	8512.62	6827.53	5801.97	4900.97	4624.50
8	Finance Costs	7.32	58.00	45.17	53.98	73.70
9	Depreciation/Amortization/Impairment	2319.80	1996.41	1812.97	1969.22	1765.40
10	Overburden Removal Adjustment	3826.70	3286.56	3201.74	3693.89	2618.47
11	Provisions & Write Off	993.80	1154.53	927.10	1469.84	578.84
12	Other Expenses	3083.36	2872.36	2830.26	2381.04	2501.28
13	Prior Period Adjustment/ Exceptional Items	(5.00)	(1.41)	(6.86)	(91.15)	47.40
	TOTAL (B)	**59106.79**	**54899.86**	**52070.39**	**48679.67**	**38638.18**
	Profit Before Tax (A - B)	**21583.92**	**22879.54**	**24979.04**	**21272.66**	**16463.24**
	Less: Tax Expenses	(7857.30)	(7767.90)	(7622.67)	(6484.45)	(5595.88)
	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	**13726.70**	**15111.67**	**17356.36**	**14788.20**	**10867.35**
	Dividend for the year	13074.88	18317.46	8842.91	6316.36	2463.38
	Corporate Dividend Tax	2424.55	2825.27	1323.23	1183.56	897.74
	Transfer to General Reserve	2578.50	2827.44	2508.92	2143.24	1471.94
	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	**(4761.36)**	**(9121.08)**	**4530.84**	**4798.05**	**5858.43**
	Cumulative Profit/Loss from Last year	15515.36	24636.44	20105.60	15307.55	9449.12
	Cumulative Profit/Loss in Balance Sheet	**10754.00**	**15515.36**	**24636.44**	**20105.60**	**15307.55**

* 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	6316.36	6316.36	6316.36	6316.36	6316.36
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	1077.79	1305.35	1333.76
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	1305.30	1527.38	1520.97
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	44807.98	41479.46	39010.67	38096.41	36714.12
3.ii.	Accumulated Depreciation/Impairment	28692.94	26695.07	25544.91	24656.12	23870.81
3.iii.	Net Property Plant & Eqipment (3.i. - 3.ii.)	16115.04	14784.39	13465.76	13440.29	12843.31
3.iv.	Net Other Fixed Assets	5159.37	4315.81	3495.95	2903.38	2057.16
3.v.	Other Non Current Assets	11387.54	9582.53	6954.68	5158.51	4070.31
3.vi.	Current Assets	77879.51	75559.62	86379.42	85484.08	66943.21
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	29409.50	25176.40	26984.41	34700.45	27036.42
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	14408.22	5498.55	6257.80	8689.16	12476.27
4.ii	Cash & Bank Balances	47268.89	47722.60	60192.17	56271.86	44382.00
5.i	Closing Stock of Coal (Net)	4712.16	4154.61	4301.16	4801.14	4439.82
5.ii	Closing Stock of Stores & Spares (Net)	1245.17	1167.16	1117.9	1126.45	1038.17
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	21583.92	22879.54	24979.04	21272.66	16463.24
1.ii	Profit After Tax	13726.70	15111.67	17356.36	14788.20	10867.35
2.i	Gross Sales of Coal	95434.76	89216.86	88281.32	78410.38	60240.90
2.ii	Net Sales	72014.62	68810.02	68302.74	62415.43	50229.28
2.iii.	Other Operating Income	2105.45	1797.50	1548.53	1443.52	1295.71
2.iv	**Revenue from Operations (net) (2.ii.+2.iii.)**	**74120.07**	**70607.52**	**69851.27**	**63858.95**	**51524.99**
3.i.	Interest on Deposits & Investments (Interest Income)	5297.89	5566.77	6216.71	5317.77	2964.34
3.ii.	Dividend from Mutual Funds	279.60	241.63	140.49	27.97	0.33
3.iii.	Other non-operating Income	993.15	1363.48	840.96	747.64	611.76
3.iv.	**Other Income (3.i + 3.ii.+ 3.iii.)**	**6570.64**	**7171.88**	**7198.16**	**6093.38**	**3576.43**
3.v.	**Total Income (2.iv.+3.iv.)**	**80690.71**	**77779.40**	**77049.43**	**69952.33**	**55101.42**
4	**Total Expenditure**	**59106.79**	**54899.86**	**52070.39**	**48679.67**	**38638.18**
4.i	Employee Benefits Expenses	29874.12	27914.40	27606.00	26416.50	19869.20
4.ii	Cost of Materials Consumed	7256.44	7022.05	6062.11	5504.07	5272.82
4.iii	Power & Fuel	2347.28	2282.23	2333.48	2012.52	1749.48
4.iv	Finance Cost	7.32	58.00	45.17	53.98	73.70
4.v	Depreciations & Amortisation	2319.80	1996.41	1812.97	1969.22	1765.40
4.vi.	Corporate Social Responsibility Expenses	298.10	409.37	140.13	104.12	94.70
4.vii.	Overburden Removal Adjustment	3826.70	3286.56	3201.74	3693.89	2618.47
4.viii.	Provisions & Write Off	993.80	1154.53	927.10	1469.84	578.84
5	Cost of Goods Sold (4 - 4.iv.-4.vi.-4.vii.-4.viii.)	53980.87	49991.40	47756.25	43357.84	35272.47
6	EBIT (1.ii.+ 4.iv.- 3.i.)	16293.35	17370.77	18807.50	16008.87	13572.60
7	EBITDA (6+4.v.)	18613.15	19367.18	20620.47	17978.09	15338.00
8	Value added (1.ii.+4.iv.+4.v.+ 4.i.)	53785.16	52848.35	54443.18	49712.36	38171.54

* The above financials are prior to implementation of Ind As

OPERATIONAL STATISTICS - COAL INDIA LTD. (CONSOLIDATED)

IMPORTANT FINANCIAL RELATIVE RATIOS

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)	229220.86	182385.02	195238.82	217219.77	218862.03

* 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 = Borowings/Equity
4 Long Term Debt to Equity = (Long Term Borowings + Current Maturity of Long Term) / Equity
5 Current Ratio= Current Assets / Current Lilabilities
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

Night time view of Asia's Largest Mine SECL GEVRA OCP

Directors' Report

Dear Stakeholders,

Your Directors' are delighted to present the 50th Directors Report, alongside the Annual Standalone and Consolidated Financial Statements of Coal India Limited for the fiscal year concluded on 31st March 2024.

Your Company, on its part, has been maintaining the pace of capital spending and project execution, scaling its production, and optimizing operating costs to improve the value proposition for all stakeholders while looking for cleaner ways of doing its business.

In the coming years, CIL aims to enhance value by integrating all green and emerging business opportunities while maximizing the potential of the high-growth coal sector through the exploration of diverse options and to achieve Net Zero target.

1. State of Company Affairs- Snapshots of FY 2023-24

The fiscal year 2023-24 has marked a period of notable accomplishments for your Company, characterized by comprehensive performance. The key highlights of achievements during the financial year (FY) 2023-24 are outlined as follows:

- ✓ In the fiscal year 2023-24, there was a record-breaking coal excavation of 773.647 million tonnes, marking a 10% increase over the corresponding previous period, the highest since inception.
- ✓ Whopping coal off-take of 753.52 MTs in 2023-24 against the previous year of 694.689 MT.
- ✓ CIL recorded an Overburden Removal (OBR) of 1,964.144 M.CuM during the fiscal year in comparison to the corresponding period of 1658.627 M.CuM which is 18% higher.
- ✓ All time high CAPEX of ₹ 23475.41 Crores in FY 2023-24, scaling a 42% increase over the targeted amount of ₹ 16,500 Crores.
- ✓ Exchequer contribution of ₹ 60,198 Crores against ₹ 56,524 Crores of FY 2022-23.
- ✓ Procurement via GeM (Goods & Services) rose to ₹ 99,305.38 Crores in FY 2023-24, up from ₹ 3,236.97 Crores in FY 2022-23.
- ✓ CIL has bagged 300 MW of Solar Project of Gujrat Urja Vikas Nigam Limited and project shall be set up in Gujrat Industrial Power Corporation Limited (GIPCL)'s Solar Park at Khavda Gujarat.
- ✓ CIL entered into a **Memorandum of Understanding** (MoU) with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) to investigate potential initiatives totaling up to 4100 MW, incorporating a combination of renewable and thermal projects.
- ✓ On February 15, 2024, CIL inked a Memorandum of Understanding (MoU) with Haryana Power Purchase Centre (HPPC) for the provision of 800 MW of power from CIL's MBPL project to Haryana Discoms under Section-62 of the Electricity Act, 2003. The aim of the MoU is to formalize and delineate the fundamental framework for discussions regarding the power purchase agreement.
- ✓ Government of India approved equity investment for establishing:
  - 1×660 MW Thermal Power Plant through JV of SECL and MPPGCL.
  - 2x800 MW Thermal Power Plant through MBPL.
  - Coal-to-SNG (Synthetic Natural Gas) Project at ECL command area through a JV of CIL & GAIL.
  - Coal-to-Ammonium Nitrate Project at MCL command area through a JV of CIL & BHEL
- ✓ Hon'ble Prime Minister inaugurated 8 First Mile Connectivity Projects (FMC) of Subsidiary Companies as under:-

  CCL- North Urimari

  SECL-Dipika, Chhal & Baroud

  NCL- Jayant and Dudhichua

  MCL-Bhubaneswari and Lajkura
- ✓ During FY 2023-24, CIL has planted saplings on an area of 2167.61 H.a. and registered 1600 H.a. land under Green Credit Programme.

  Increase in CSR expenses booked in FY 23-24 by 12% (H 68 Crores) vis-à-vis FY 22-23.
- ✓ In the financial year 2023-24, MCL (Mahanadi Coalfields Limited) achieved the milestone of becoming the top coal-producing subsidiary, surpassing 200 million tonnes for the first time.
- ✓ Market Capitalization of CIL achieved a new scale of H 3.25 trillion on 3rd June,2024.
- ✓ Incorporation of a new Subsidiary Company named Bharat Coal Gasification and Chemicals Ltd., in collaboration with BHEL, with CIL holding a 51% stake.

A BRIEF OVERVIEW OF OUR COMPANY

Coal India Limited (CIL), classified as a 'Maharatna' enterprise under the Ministry of Coal, Government of India, has its headquarters situated in Kolkata, West Bengal. It holds the title of the largest coal producer globally. Across eight Indian states, CIL operates in 84 mining areas, managing a total of 313 working mines, consisting of 131 underground, 168 opencast, and 14 mixed mines. CIL possesses twelve subsidiary companies namely:

- 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.
- CIL Solar PV Limited.
- Coal India Africana Limitada (CIAL).
- Bharat Coal Gasification and Chemicals Ltd

Furthermore, 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.

CIL directly oversees the management of the mines in Assam, specifically North Eastern Coalfields (NEC).

Performance of Subsidiary Companies in Brief

- Mahanadi Coalfields Limited (MCL) was incorporated on 03.04.1992 having its registered office at Jagruti Vihar Burla, Sambalpur, Odisha 768020. It is engaged in production of Coal of Grade G-7 to G-16. Currently, there are 3 Underground and 15 Opencast mines. In the current financial year, MCL produced 206.10 M.T. of coal (P.Y. 193.26 MT) with an offtake of 199.02 MT(P.Y. 192.75 MT). The Profit Before Tax of the Company is ₹ 15589.92 crores against previous year (restated) of ₹ 18789.28 Crores.
- Northern Coalfields Limited was incorporated on 28th November 1985 having its registered office at Singrauli, Madhya Pradesh. It is engaged in production of Coal of Grade 7 to 13. Currently there are 10 opencast mines. In the financial year 2023-24, NCL produced 136.15 M.T. of coal (P.Y. 131.17) with an offtake of 137.63 MT(PY 133.51). The Profit Before Tax of the Company is ₹ 10843.63 crores against previous year of ₹ 9506.86 Crores (restated).
- South Eastern Coalfields Limited (SECL) was incorporated on 28.11.1985 having its registered office at Seepat Road, PO., Bilaspur Chhattisgarh-495006. It is engaged in Coal production of different Grades. Currently there are 41 Underground and 18 Opencast mines. In the financial year 2023-24 the company has produced coal of 187.38 MT (previous year 167.01 MT), with an offtake of 180.60 MT (previous year 160.03 MT). The Profit Before Tax (PBT) of the Company is ₹ 9,047.98 Crore against previous year (restated) of ₹ 5,210.90 Crore.
- Eastern Coalfields Limited, was incorporated on 01.11.1975 having its registered office in Dishergarh, Paschim Bardhhaman, Pin-713 333, West Bengal. It is engaged in production of Coal of Grade G3 to G13 Currently there are 47 Underground, 22 Opencast mines and 10 mixed mines. In the current financial year, 2023-24 produced coal of 47.56 M.T. (P.Y. 35.018) with an offtake of 43.75 MT(PY 35.510). The Profit Before Tax of the Company is ₹ 213.49 crores against previous year (restated) of ₹ 1280.42 Crores.
- Central Coalfields Limited(CCL)was incorporated on 05.09.1956 having its registered office in Darbhanga House, Ranchi, Jharkhand-834029. It is engaged in production of Coal of different Grade of Coking and Non-Coking. Currently there are 11 Underground and 42 Opencast mines in operation at CCL. In the current financial year, Central Coalfields Limited produced 86.054 MT of coal (Previous year 76.087 MT) with an offtake of 82.91 MT (Previous year 75.02 MT). The Profit Before Tax of the Company is ₹ 4729.90 crores against previous year (restated) of ₹ 4601.17 Crores.
- Bharat Coking Coal Limited (BCCL) was incorporated on 01.01.1972 having its registered office at Koyla Bhawan, Koyla Nagar, Dhanbad, Jharkhand-826005. It is engaged in production of Coal of Coking, Non-Coking and Semi-Coking Grade. Currently there are 4 Underground, 25 Opencast mines and 3 mixed mines. In the current financial year i.e., 2023-24, BCCL produced 41.096 MT of coal (P.Y. 36.18 MT) with an offtake of 39.19 MT (PY 35.53 MT). The Profit Before Tax of the Company is ₹ 2,091.67 crores against previous year (restated) of ₹ 530.19 Crores.
- Western Coalfields Limited (WCL) was incorporated on 29.10.1975 having its registered office at Coal Estate, Civil Lines, Nagpur - 440001. It is engaged in production of G-10 grade Coal predominantly. Currently there are 25 Underground, 35 Opencast and 1 mixed mines. In the current financial year, WCL produced 69.113 MT of coal (P.Y 64.283 MT) with an offtake of 70.24 MT (PY 62.15 MT). The Profit Before Tax of the Company is ₹ 4181.67 crores against previous year of ₹ 2161.34 Crores (Restated).

- Central Mine Planning & Design Institute Limited was incorporated on 01.11.1975 having its Registered Office at Gondwana Place, Kanke Road, Ranchi, Jharkhand-834031. It is engaged in providing consultancy services to Coal India Limited and its subsidiaries and other clients. The Profit Before Tax of the company (F.Y.2023-24) is ₹ 732.84 Crores against previous year (restated) of ₹ 366.95 Crores.

- North Eastern Coalfields which is has one OC Mines.

2. FINANCIAL PERFORMANCE

2.1 Financial Results (CIL Consolidated)

During the Financial Year 2023-24, your company has recorded a total Profit Before Tax of ₹ 48,812.61 Crores and a Profit After Tax of ₹ 37,369.13 Crores. This marks an increase from the figures of ₹ 43,274.60 Crores and ₹ 31,722.98 Crores respectively as reported in the previous fiscal year of 2022-23. Further details regarding pre-tax profits for each subsidiary can be found in **Annexure 1**.

Performance Review

Below is a table depicting the comparative performance highlights of Coal India Limited (Consolidated) for the Financial Year 2023-24 in contrast to the preceding year.

Particulars	2023-24	2022-23 (Restated)
Production of Coal (in million tonnes)	773.647	703.204
Off-take of Coal (in million tonnes)	753.520	694.689
Sales (Gross) (₹/Crores)	193907.10	187455.57
Profit Before Tax (₹/Crores)	48,812.61	43,274.60
Profit for the Year (₹/Crores)	37,369.13	31,722.98
Total Comprehensive Income for the period (₹/Crores)	36,953.68	31,987.61
Earnings Per Share (₹) (Face Value of ₹ 10 per share)	60.69	51.54
Dividend per Share (₹)*(Face Value of ₹ 10 per share)	25.50	24.25
Return on Average Capital Employed (%)	27.30%	28.21%
Return on Average Net Worth (%)	52.07%	61.04%
Capital Employed (₹/Crores)	1,76,399.72	1,53,657.24
Net Worth (₹/Crores)	82,710.91	60,822.80

* Dividend per share includes Final Dividend and Interim Dividend for FY 2023-24, final dividend of ₹ 5.00 per share is subject to approval of shareholders in AGM.

Transfer to Reserves

General Reserves:

In the fiscal year 2023-24, an amount of ₹ 1,415.27 Crore (compared to ₹ 1,326.58 Crore in the previous year) was allocated to General Reserves from CIL Consolidated profits.

Capital Reserves:

The Capital Reserve comprises the variance between investments in subsidiaries and their share capital, recognized upon consolidation for the issuance of bonus shares by subsidiary companies. In the fiscal year 2023-24, MCL, NCL, and CCL issued bonus shares amounting to ₹ 3,494.65 crore, utilizing ₹ 96.15 crore from the capital redemption reserve and the remaining ₹ 3,398.50 crore from the General Reserves.

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 31st March, 2024 and 31st March, 2023 is ₹ 18.87 crore and ₹ 20.13 crore respectively.

2.2 Dividend Income and Pay Outs

The company maintains a pattern of boosting its dividend payouts, thereby providing greater rewards to its shareholders with each passing year.

In the Financial Year 2023-24, CIL distributed interim dividends twice, amounting to ₹ 20.50 (₹ 15.25 + ₹ 5.25) per equity share. Additionally, the Company's Board of Directors has proposed a final dividend of ₹ 5.00 per equity share for the same financial year on May 2nd, 2024, subject to approval from shareholders at the Annual General Meeting (AGM). Consequently, the total dividend for the year stands at ₹ 25.50 per share, calculated against the face value of ₹ 10 each, equating to 255% of the face value. The Dividend Percentage for the last five year is given below:

Years	Dividend per eq. share (₹ Per share)	Dividend (%)
2018-19	13.10	131
2019-20	12.00	120
2020-21	16.00	160
2021-22	17.00	170
2022-23	24.25	242.5
2023-24	25.50	255

Details of subsidiary wise dividend income received is given in **Annexure 2**.

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 2023-24 is enclosed as **Annexure 3** 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]** on the Standalone Financial Statements and Consolidated Financial Statements respectively of the company for the financial year 2023-24. However, they have highlighted certain matters under the "Emphasis of Matters" section.

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

Regarding carrying forward of the input tax credit on GST, the matter has been adequately explained in note 6.2.4 of Standalone Financial Statements and Consolidated Financial Statements.

Regarding material accounting policy related to Stripping Activity, the matter has been adequately explained in note 9.1.2 and 16.8 of Consolidated Financial Statements.

3. COAL MARKETING

3.1 Sale of Coal

- In the fiscal year 2023-24, the raw coal off-take reached its peak at 753.52 Million Tonnes (MT), surpassing the 694.68 MT figure from 2022-23. This marks an 8.5% growth over the previous year, setting new records for off-take and wagon loading performance. Company-wise target vis-à-vis actual off-take for 2023-24 and 2022-23 are as shown in **Annexure-5**.

- Several constraints hampered coal dispatches in 2023-24, which can be outlined as follows:
  - Constraints in availability of rakes especially in Mahanadi Coalfields Limited (MCL) and South Eastern Coalfields Limited (SECL).
  - Production constraints at Rajmahal mine of Eastern Coalfields Limited (ECL) due to land acquisition issues resulting in less coal dispatch during H1 of FY 24.
  - Sporadic law and order issues at some of the coalfields especially at MCL, CCL & BCCL.
  - Strike at Basundhara field during July'23 for nearly the entire month, which hampered coal despatch from MCL.

- About 619.7 MT of coal was dispatched to the primary consumer, the power sector. The sector-wise breakdown of coal and coal product dispatches for 2023-24 against the target and last year's actual is as given in **Annexure-6**.

- Single Window Mode agnostic e-auction policy has been implemented across coal companies from 01.03.2023. Presently, all e-auctions are being conducted on in-house CMPDIL-NIC portal. Based on customer feedback, necessary amendments in the auction process/scheme are being carried out to make it more user friendly.

- During FY'24, a total quantity of 84.4 MT was successfully allocated under e-auction compared to 53.4 MT during FY'23. The premium over floor price stood at 72% during FY'24 compared to 252% premium fetched in FY'23.

3.2 Long term demand creation

- Additional long-term demand is stimulated through linkages offered within the following schemes :
  - 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.
  - Auction of coal linkages to Non-Regulated Sector (NRS) notified by the Government on 15.2.2016.

SHAKTI

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

Until 2022-23, Ministry of Coal (MoC) had 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 32.3 MT and FSAs have been signed with 8 TPPs for the ACQ of 31.2 MT, within the outer timeline stipulated in SHAKTI policy i.e. 31.3.2022. Also, on the recommendation of SLC (LT), FSAs have been signed under the provisions of Para B(i) of SHAKTI with 14 Central/State Gencos TPPs for 13400 MW for an ACQ of 56.9 as on 31.3.2024.

In the fiscal year 2023-24, the sixth round of the SHAKTI B (ii) long-term linkage auction was carried out, resulting in the successful allocation of 2.7 MT at a levelized discount in tariff varying between 12-19 paise/PPA unit (kWh). Till date, across the six auction rounds, power plants have been allocated linkages totaling 38.9 MT. The levelized discounts in tariff offered by the power plants in these six rounds of auctions range from 1p/kWh to 19 p/kWh.

During FY 23-24, fifth round of SHAKTI B (iii) long/medium term linkage auction was conducted wherein a quantity of 6.6 MT was booked by the successful bidders at an average premium of 5% over the notified price. In the five rounds of the auction, conducted till date, linkages of about 29 MT have been booked by the power plants.

During 2023-24, under SHAKTI B(iv), LOA for 4.9 MT was issued for contracted capacity of 1230 MW as per bidding of Madhya Pradesh. FSA for 1.5 MT for 293 MW has been signed with successful bidder as per the tariff based bidding conducted by Gujarat.

Coal linkage for quantity of about 24 MT was earmarked from Coal India Limited for a capacity of 4500 MW under SHAKTI B(v). As per tariff based bidding undertaken by MoP/agency, 8.9 MT have been booked by the bidders in FY 2023-24. FSAs for 1.4 MT have been signed till 31.03.2024 and FSA signing for the remaining quantity is under progress.

Further, under para B (viii-a) covering para B (iii) of SHAKTI policy four tranches of short-term linkage auctions were conducted during FY 23-24 wherein a total of about 21 MT quantity was booked by the power plants with average premium of 40% over the notified price.

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

Tranche VI NRS linkage auction which commenced during Feb'23 was completed during FY'24 wherein against an offer of 32.9 MT a quantity of 26.7 MT was booked by the successful bidders at an average premium of 78%.

Tranche VII NRS linkage auction commenced during Dec'23 and till March'23 auction for Sponge Iron, Cement & CPP subsector were completed wherein against an offer of 20.3 MT a quantity of 12.6 MT was booked at an average premium of 21%.

New Development under NRS linkage auction:

- Execution of post bid activities including signing of FSA is being done through electronic/ digital mode.
- Tenure of FSA increased to 10 years from present level of 5 years for all subsectors to ensure sustained supply of coal.

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 583.4 MTPA exists with the Power Sector as on 31.3.2024, which is bound by long term supply commitments through FSAs excluding bridge linkage commitments. The operative bridge linkage commitments towards power sector stood at 11.8 MTPA as on 31.03.2024, 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 103.4 MTPA as on 31.03.2024.

3.4 Consumer satisfaction

3.4.1 Quality Management

To boost customer satisfaction, particular attention has been dedicated to quality management of coal from the mine to the dispatch point.

To address the concerns of consumers (power Utilities) regarding coal quality, Standard Operating Procedure (SOP) for Third Party Sampling was introduced in 2015. Guidelines on Third Party Sampling at the loading end – Standard Operating Procedure were issued on 26.11.2015. As per the policy, an independent Third Party Agency appointed by CIMFR by a transparent process for undertaking the work of sampling and analysis, of coal at the loading end on behalf of both the power plant (consumer) and the coal companies (supplier). CIMFR had also been permitted for undertaking of sampling and analysis of coal at unloading / receipt end by the Thermal Power Plants. The progress of the Third Party Sampling is being reviewed jointly by Joint Secretary (Coal) and Joint Secretary (Thermal).

Third Party sampling has also been extended to Non-Power consumers taking coal under different FSAs and e-auction on optional basis.

CIMFR has discontinued Third-Party sampling activities w.e.f 11.11.2023.

On behalf of MOP, PFC has conducted two rounds of tender for empanelment of Third Party Sampling agencies and 01 Third party sampling agency during the first round and 10 Third Party Sampling agencies during the second round have been empanelled by PFCL.

Consumers would be free to take services of any of the empanelled Third Party Sampling Agencies.

At present, 12 Third-Party sampling agencies are empanelled to undertake the job of third-party sampling. The list of the Agencies is as under:

- Inspectorate Griffith India P Ltd
- Quality Service Solution P Ltd
- Quality Austria Central Asia P Ltd
- Cotecna Inspection India P Ltd
- KCS Quality Inspection P Ltd
- Ravi Energie P Ltd
- Mitra SK India P Ltd
- Superintendence Company of India P Ltd
- Therapeutics Chemical Research Corporation
- Dr. Amin Controllers P Ltd
- SGS India P Ltd (empanelled by CIL)
- QCI

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 27.03.2024 for FY 2023-24 is only 121 Kcal/kg which is well within 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 2023-24 also. Under the ambit of the linkage rationalization policy notified by the government on 15.5.2018, sources of linkage for a quantity of 6.7 MTPA for an IPP was rationalized in 2023-24, yielding an annual potential savings in transportation cost by about ₹ 580 Crs.

3.5 Coal Beneficiation:

Currently, CIL operates 12 Coal Washeries with a combined operable washing capacity of 29.35 MTY. Among these, 10 are dedicated to coking coal, while the remaining 2 handle non-coking coal, with operable capacities of 18.35 MTY and 11 MTY respectively. In the fiscal year 2023-24, the total washed coal production from the existing coking coal washers amounted to approximately 2.26 MT, marking a 4.8% growth from 2022-23.

Madhuband Washery (5 MTY) commenced operations on 29.11.2023.

To augment the beneficiation capacity of coking coal, CIL is in the process of establishing 3 new Washeries in BCCL, with a combined throughput capacity of 7 MTY. Of these, 2 are currently under construction (4.5 MTY). Furthermore, 5 coking coal washers are being developed in CCL, with a total capacity of 14.5 MTY. Among these, one has received Letter of Award (LoA), while two have received Letter of Intent (LoIs).

CIL is also strategizing to monetize four old washers through asset leasing bundled with long-term coking coal linkage to Steel companies via auction.

Additionally, CIL is constructing a non-coking coal washery in Ib Valley at Lakhanpur in MCL, with construction completed and expected commissioning by April 2024.

3.6 Stock of Coal

At the conclusion of the Financial Year 2023-24, the coal inventory (excluding provisions) amounted to ₹ 7,545.95 crore (compared to ₹ 6,105.11 crore in the preceding year), equivalent to 0.69 months worth net sales (compared to 0.57 months in the previous year). The specific value of stock held by each company on March 31, 2024, and March 31, 2023, is provided in **Annexure 7**.

3.7 Trade Receivables

Trade Receivables i.e. net dues outstanding as on 31[st] March 2024, after providing ₹ 3,673.52 crore (previous year ₹ 2,722.13 crore) for expected credit loss, was ₹ 13,255.75 crore (previous year ₹ 13,060.48 crore) which is equivalent to 0.82 months Gross Sales of CIL as a whole (previous year 0.84 months). Subsidiary-wise break-up of Trade Receivables outstanding as on 31[st] March 2024 as against 31[st] March 2023 are shown in **Annexure 8**.

3.8. Payment of Royalty, DMF, NMET, GST, CESS & others

During the Financial Year 2023-24, CIL and its Subsidiaries paid ₹ 60,197.80 crore towards Royalty, DMF, NMET, GST, CESS & others levies as per details given in **Annexure 9.**

4. COAL PRODUCTION

Raw coal production and production from underground and opencast mines.

Production of raw coal was 773.647 Mill Te during 2023-24 against 703.204 Mill Te during 2022-23. Production from Opencast mines during 2023-24 was 96.64% 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**.

5. POPULATION OF EQUIPMENT

The Population of Major Opencast Equipment (Heavy Earth Moving Machinery) as on 01.04.2024 vis-a-vis 01.04.2023 along with their Performance in terms of Availability and Utilization expressed as percentage of CIL Norms is disclosed in **Annexure 11**.

About 381 nos. of old and outlived major HEMM have been surveyed-off and 46 Shovels, 166 Dumpers, 44 Dozers, 9 Drills and 11 Surface Miners were commissioned during 2023-24.

In the Financial year 2024-25, CIL is planning to procure High Capacity Equipment of more than ₹ 3700 Crores for enhanced coal production target in the coming years.

6. CAPACITY UTILIZATION

During 2023-24, total volume of coal and overburden handled by CIL was about 2444 M. Cum. The overall system capacity utilization of CIL thus worked out to be about 93.78%. This is a new high for CIL and surpassing the coveted 90% capacity utilization was a laudable achievement. While the UG capacity utilization was 85.60%, the OC capacity utilization was 93.84%.

7. STATUS OF PROJECT IMPLEMENTATION

PROJECT FORMULATION

7.1 Project Implementation:

a) **Projects Completed During the year 2023-24:**

One coal mining project with sanctioned capacity of 20 Mty and sanctioned capital of ₹ 1783.09 Crores was completed during the year 2023-24. Details given in **Annexure 13**.

b) **Project started Production during the Year 2023-24:**

04 projects have started coal production during the year 2023-24. Details given in **Annexure-13**.

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

As of 31.03.2024, 119 coal projects with a sanctioned capacity of 896 Mty and sanctioned capital of ₹ 133576 Crores are in different stages of implementation, out of which 78 Projects are on schedule and 41 Projects are delayed. The primary causes for the delay in executing these projects include delays in obtaining Forest Clearance (FC), acquiring land possession, and encountering issues concerning Resettlement and Rehabilitation (R&R).

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

a) **PR/UCE/RPR/RCE sanctioned by CIL Board & Subsidiary Board during 2023-24:**

16 coal mining projects having a total capacity of 170.46 MT/Y (incremental Capacity - 85.66 MT/Y) with total sanctioned capital of Rs. 27,087.69 Crore were approved in FY 2023-24.Details are given in **Annexure 13**.

b) **Non-Mining Projects sanctioned by CIL & Subsidiary Board during 2023-24:**

5 Non-Mining projects with a sanctioned capital of ₹ 1545.24 Crores were approved during 2023-24. Details are given in **Annexure 13**.

7.3 Key Strategies:

Strategies for Coal Evacuation:

The company had implemented the following strategies for the development of coal evacuation infrastructure:

First Mile Connectivity (FMC) Projects:

CIL's flagship initiative, the 'First Mile Connectivity Projects,' encompasses 75 identified projects with a combined capacity of 837.5 MTPA, requiring an estimated investment of approximately ₹ 24,750 crore for implementation across four phases. These projects aim to enhance the mechanized coal transportation and loading system.

In the first phase, 35 FMC Projects with a capacity of 414.5 MTPA were planned, with a capital investment of ₹ 10,750 crore. As of now, 15 FMC Projects with a capacity of 200.5 MTPA have been commissioned, while construction is underway for 18 projects totaling 182 MTPA. Phase-I projects are expected to be completed by FY 24-25.

Moving to the second phase, 9 FMC Projects with a capacity of 57 MTPA are planned, requiring an investment of approximately ₹ 2,500 crore. Construction has commenced for 7 projects with a capacity of 34.5 MTPA, while the remaining 2 projects are in different stages of formulation and approval. Phase-II projects are targeted for completion by FY 25-26.

In the third phase, 17 projects with a total capacity of 292 MTPA have been outlined, necessitating an investment of around ₹ 11,500 crore. Construction has been finalized for 1 project and initiated for another, while 2 projects are under the tendering process, and the rest are in various stages of formulation and approvals. Phase-III projects are projected to conclude by FY 28-29.

Lastly, the fourth phase involves 14 projects with a combined capacity of 74 MTPA, with an estimated investment of about ₹ 3,000 crore. Currently, 1 project with a capacity of 10 MTPA is under the tendering process, and the remaining projects are progressing through various stages of formulation and approvals. Phase-IV projects are slated for completion by FY 29-30.

These FMC Projects are expected to augment mechanized evacuation from 151 MTPA to 988.5 MTPA by FY 29-30. CIL anticipates improvements in coal quality, savings in under-loading charges, and a positive environmental impact through the implementation of these projects.

7.4 Status of Rail Projects:

CIL identified 7 Railway Projects for coal evacuation, with 3 funded directly by CIL on a deposit basis and 4 funded through Joint Ventures (JVs) or Special Purpose Vehicles (SPVs) by CIL. Here's the status of these projects:Funded by CIL on Deposit Basis:

1) **Tori-Shivpur New BG Line:** Double line (44.37 KM) was funded by CIL and commissioned in December, 2019. Tripling of Tor-Shivpur Line has been commissioned and inaugurated by Hon'ble Prime Minister on 01.03.2024. This line shall facilitate the coal evacuation of about 100 MTPA from the North Karanpura coalfield of CCL.

2) **Jharsuguda –Barpali- Sardega New BG Line:** Single line (52.41 KM) was funded by CIL and commissioned on April, 2018. Doubling of Jharsuguda-Barpali-Sardega Rail Line has been commissioned and inaugurated by Hon'ble Prime Minister on 03.02.2024. Construction of loading bulbs at Barpali and flyover complex at Jharsuguda is underway and targeted to be completed by June'2026. This shall enhance its evacuation capacity to evacuate about 65 MTPA.

3) **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 funded by SPV of MCL i.e. 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 funded by SPV of CCL i.e. JCRL (Jharkhand Coal Railway Limited). About 25 MTPA coal from the mines of CCL is planned to be evacuated through this line. Construction of the rail line is underway and the work progress is about 50%. The line is anticipated to be commissioned by June'2025.

3) a. **Chhattisgarh East Rail Ltd (CERL) Phase-I:** East Rail Corridor in the state of Chhattisgarh of 132 Km is being funded by SPV of SECL i.e. CERL. Main rail corridor between Kharsia to Dharamjaigarh (0-74 KM) was commissioned on 21st June'2021, spur line between Gharghoda to Bhalumunda (13.973 KM) was commissioned on 23rd Feb 2022, Chaal feeder line was commissioned on 19.05.2023 and Baroud feeder line was commissioned on 26.06.2023. The project was inaugurated by Hon'ble Prime Minister on 14.09.2023. Balance work of spur line between Bhalumunda to Gare Pelma and Durgapur feeder line are in progress. The overall work progress is about 91%. It shall evacuate around 65 MTPA of coal and anticipated to be commissioned by Dec'2024.

b. **Chhattisgarh East Rail Ltd (CERL) Phase-II:** East Rail Corridor in the state of Chhattisgarh of 62.5 Km, between Dharamjaigarh and Urga is being funded by SPV of SECL i.e. CERL. The financial closure has been achieved on 28.08.2023. Land acquisition is in advance stage. Total private land (290.689 Ha) has been acquired and working permission for forest land has also been obtained. The CERL Phase-II works are anticipated to be commissioned by Aug'2026.

4) **Chhattisgarh East West Rail Ltd (CEWRL):** East West Rail Corridor in the state of Chhattisgarh is being funded by SPV of SECL i.e. CEWRL and 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 65%. This rail line is anticipated to be commissioned by December, 2024.

7.5 System Improvement in Project Monitoring

CIL is currently executing a variety of projects, ranging across Mining, Washery, Rail, FMC, Solar Projects etc. In order to ensure smooth implementation of such projects, CIL has successfully implemented PS Module of SAP ERP and replica of Mine Data Management System (MDMS) in ERP.

PS Module is a new and integrated Project Monitoring tool that eliminates the need of the MDMS Portal, MS Project and revolutionizes the way CIL monitors and capture the project data.

All the Mining & Non-Mining Projects are being created and monitored in PS Module as per approved SOP of CIL. New projects are centrally released from CIL to ensure standardisation and Uniformity in their Project structures & reports, resulting in more structured project monitoring.

CIL & its subsidiaries have completed the migration of information from MDMS to PS Module since FY 23-24. The summarized information can be accessed through SAP PS Module & its Dashboard. As on dt. 31.03.2024, there are total no. of 119 ongoing mining projects are being live in ERP PS Module and updated regularly.

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

SAP PS Module is integrated with all modules of SAP ERP i.e. FICO, MM, HCM etc. and all the ongoing project expenditure is being done through PS Module. Major features of PS Module have been given below:

a. Rapid Project Bill Payment Cycle

b. Online Budgeting Control

c. Integrated Project Monitoring

d. Monitoring of Full Project Lifecycle

e. Standardized Project Structure

f. Real-time Dashboard

g. Bilingual Alerts communication in mail

h. Project Issues Monitoring

i. Comprehensive Project Reports available in Excel & PDF

j. Important Document Saving & Retrieval at WBS Level

k. Security & Access Control of Project Data

l. Fiori Web Application for Data entry through Web Browser

m. Integration with National Coal Portal of MoC

7.6 One Billion Coal Production Programme:

Currently, coal stands as the predominant energy source in the domestic market, with CIL supplying over 80% of the total domestic coal production. Consequently, CIL holds the responsibility to meet the country's energy demands and significantly influences domestic energy consumption dynamics. With future domestic demand in mind, CIL has formulated a strategic production roadmap aimed at achieving a coal production milestone of 1 billion tons in FY 2025-26. This plan entails optimizing production across all CIL subsidiaries and delineating various enabling activities necessary to realize this ambitious target. These activities encompass securing statutory clearances, land acquisition and possession, ensuring rehabilitation and resettlement (R&R), procuring equipment, and enhancing evacuation infrastructure such as 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 10 % in 2023-24 compared to 2022-23 and there is increase in OB removal by 312 MM^3. Electricity consumption in CIL as a whole in 2023-24 was 4273.61 million units compared to 4598.78 million units in 2022-23, showing a decrease of 7.61%. Total amount paid towards energy Bill in 2023-24 was ₹ 3633.03 crore against ₹ 3764.16 crore in 2022-23, a decrease of 3.61%.

- In terms of total coal production, specific energy Consumption for CIL as a whole, during 2023-24 was 5.72 KWh/T as against 6.54 KWh/T during 2022-23 with an overall decrease of 14.41%.
- In terms of composite production (in M3), Specific Energy Consumption during 2023-24, for CIL as a whole, was 1.76 KWh/m3 vis-à-vis 2.19 KWh/m3 during 2022-23 with an overall decrease of 24.43%.

8.2 Energy Conservation measures

Below are some notable measures undertaken by CIL/ Subsidiaries for energy conservation:

A. Energy Efficiency Measures in 2023-24:-

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. 1,12,112 LED lights (ECL-2508, MCL-20286, WCL-20821, NCL-31364, BCCL-9611, SECL-12272, CCL-14036 & CIL HQ- 1214 nos.) of different wattage rating have been installed during 2023-24.

b) **Energy Efficient ACs -**1968 energy efficient ACs have been replaced / installed in different subsidiaries of CIL.

c) **Super Fans -** 43407 high energy efficient super fans have been installed in different subsidiaries of CIL.

d) **E-Vehicles -** 151 e-vehicles have been deployed in different subsidiaries of CIL.

e) **Energy Efficient Water Heaters -** 402 energy efficient water heaters have been installed at different places in CIL subsidiaries

f) **Energy Efficient Motors -** 330 existing old motors have been replaced with energy efficient motors in different subsidiaries of CIL.

g) **Auto Timers in Street Lights -** 1316 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 2023-24 by installing capacitor banks of appropriate KVAR rating. During 2023-24, 20775 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 ground solar capacity added during 2023-24 – 70.00 MWp
- Additional roof top solar capacity added during 2023-24 – 1.629 MWp

8.3 Solar Energy generation:

CIL possesses approximately 82.68 MW of solar capacity across various subsidiaries, resulting in the generation of 20.219 million units for internal consumption. CIL has an ambitious plan of installing 3 GW of renewable energy by 2025-26 and 5 GW by 2029-30 on pan India.

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

- In 2023-24, the implementation of energy efficiency measures resulted in saving approximately 40.38 million units of electrical energy, contributing to a reduction of around 33,108 tonnes of CO_2 per annum.
- In 2023-24, the total solar energy generated amounted to 202.19 lakh units. Consequently, this solar energy generation has led to a reduction of approximately 16,580 tonnes of CO_2 emissions per annum.

9. CAPITAL EXPENDITURE

In the Financial Year 2023-24, the overall Capital Expenditure amounted to ₹ 23,475.41 Crores, compared to ₹ 18,619.27 Crores in the previous year. The Capital Expenditure incurred during 2023-24 represented 142.28% of the Budget Estimate (BE), an increase from 112.84% in 2022-23. Detailed subsidiary-wise information is provided in **Annexure 12**.

10. FUTURE OUTLOOK

To fulfill the nation's coal demand and achieve 'Atmanirbhar Bharat' (self-reliance) while reducing unnecessary coal imports, CIL aims to increase its production to 1 BT by 2026-27 from the current level of 773.647 MT. CIL has already identified all necessary resources, including major projects contributing to this production goal, and addressed related issues such as environmental clearances, land acquisition, and transportation constraints. With the active support of the Ministry of Coal (MoC) and other stakeholders, CIL is committed to realizing this 1 BT production plan. However, future production and supply will be contingent upon demand. The proposed capital expenditure for the fiscal year 2024-25 is set at ₹ 15,500 Crores. Additionally, in line with its investment plan, CIL intends to allocate a significant portion of funds to diversification projects, including Solar Power, Thermal Power Plants, Revival of Fertilizer Plants, Surface Coal Gasification (SCG), and Coal Bed Methane (CBM), during 2024-25.

11. DIVERSIFICATION

A. Diversification into Chemicals & Fertilizers Sector

To bolster the "Food Security of the Nation," CIL partnered with leading Maharatna and Fertilizer sector CPSEs to form Joint Ventures in 2015 and 2016. These partnerships aimed to set up a combined total of four (04) state-of-the-art fertilizer projects spanning Central and Eastern India.

1. Hindustan Urvarak & Rasayan Ltd (a Joint Venture of CIL, IOCL, NTPC, FCIL and HFCL):
   - The JVC was mandated for setting up of **natural gas based urea projects** at Gorakhpur (UP), Sindri (Jharkhand) and Barauni (Bihar). The Gorakhpur Project started commercial operation in 2022, whereas the Projects at Barauni and Sindri commenced in 2023.
   - Gorakhpur plant was dedicated to the nation by Hon'ble Prime Minister of India in FY 2022-23, whereas the plants at Sindri and Barauni were dedicated in FY 2023-24.
   - All three plants are running at full load, and producing 4000TPD each. HURL has recorded a profit of INR 1324.66 crores for the FY 2023-24.

2. Talcher Fertilizers Ltd (a Joint Venture of CIL, GAIL, RCF and FCIL):
   - The Joint Venture was established to construct a Surface Coal Gasification (SCG) based integrated urea complex with a capacity of 1.27 MTPA at Talcher, utilizing coal sourced from the nearby Talcher coalfields. This initiative marks a significant milestone, paving the way for the coal gasification sector's development in the country. The project involves gasifying high ash coal blended with pet-coke up to 25% to produce syngas, which will then be converted into neem-coated urea. Implemented on a partial Lump Sum Turn Key (LSTK) basis, the project's revised estimated cost stands at ₹ 17,080.69 crore, to be financed through a debt-equity structure of 60.12:39.88.
   - Following the recommendations put forth by TFL, the CIL Board approved the project cost of ₹ 17,080.69 Crores in April 2023. Additionally, the Board consented to augment CIL's equity investment in TFL from the initially sanctioned ₹ 1,184 crores to the revised requirement of ₹ 2,169.67 crores (± 10%), contingent upon obtaining approval from the Government of India for equity infusion surpassing the 30% Net Worth Limit. Subsequently, in February 2024, the Cabinet Committee on Economic Affairs (CCEA) greenlit CIL's additional equity investment in TFL, surpassing the stipulated ceiling mandated by the DPE guidelines.
   - As of March 2024, the project has attained an overall construction progress of approximately 58% and is projected to commence operations in 2025.

B. Forward Integration into Thermal Power Generation:

1. **MBPL (an SPV of MCL):** The proposed 2×800 MW (Phase-I) 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. In June-2023, the CIL Board accorded its 'in-principle' approval to the pre-feasibility studies for setting up of 2x800 MW (Phase-I) Thermal Power Station at a promising site near Bhedabahal Village, Dist: Sundargarh, Odisha. In this connection, a Tripartite Agreement **(TPA)** for execution among IDCO, MBPL and OIPL has been principally agreed by the three

transacting parties for transfer of land to MBPL. MBPL 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. The Project has received approvals from CCEA for equity investments beyond the ceiling mandated by DPE. To ensure offtake of power, so far CIL has signed a Memorandum of Understanding with Assam Power Development Company Limited (APDCL) and Haryana Power Purchase Centre (HPPC) to facilitate a basic framework for mutual discussion, deliberation on all aspects for supply of from the Project operated by MBPL on a non-exclusive basis. Discussions are underway with other States for sale of power from MBPL project.

2. **SECL-MPPGCL JV:** 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). The Project has received approvals from CCEA for equity investments beyond the ceiling mandated by DPE. Further, the JVA has been approved by CIL Board and Govt. of MP.

C. Forward Integration into Coal-to-Chemical Projects:

Coal gasification has the potential to generate various energy, chemical, and petrochemical products, many of which are currently imported. Given the ample coal resources within the country, the Government of India has opted to actively encourage coal gasification on a large scale. Hon'ble PM has envisioned gasification of 100 MT coal by 2030. Aligned with this vision, CIL intends to implement two projects through JV and one project in standalone basis. M/s BHEL and M/s GAIL have been identified as JV partners for SCG projects at MCL and ECL respectively. Other project on standalone basis has been identified in WCL.

MCL & ECL Projects:

Earlier in April-2023, the CIL Board accorded its 'in-principle' approval to the pre-feasibility reports for setting up of these projects with BHEL and GAIL. The Board also approved to initiate necessary activities for preparation of Detailed Feasibility Reports (DFRs) of the respective projects.

On 24.01.2024, Cabinet Committee on Economic Affairs (CCEA) has approved proposal for equity investment by CIL for setting up of Coal-to-Ammonium Nitrate Project at MCL command area through a CIL-BHEL JV and Coal-to-Synthetic Natural Gas Project at ECL command area through a CIL-GAIL JV. CCEA also approved for Equity Investment by CIL beyond 30% of its Net-worth in the JVs. Clearances of NITI Aayog and DIPAM have been received for formation of the JVCs between CIL & BHEL and CIL & GAIL. CIL-BHEL JV Agreement (JVA) signed on 28.02.2024. Subsequently, CIL Board in its 463rd Meeting held on 26.03.2024 approved for incorporation of JVC between CIL & BHEL. As of May-2024, the JVC has been incorporated under the name of Bharat Coal Gasification and Chemicals Ltd. (BCGCL). Concurrently, to fast-track the CIL-GAIL JV project, draft JVA is under finalization.

WCL Project:

Based on an prefeasibility study undertaken through M/s PDIL, it was being explored to set up of Surface Coal Gasification based Ammonium Nitrate Plant at the pit head of Juna Kunada Opencast Mine of Majri Area. A tender was invited on 06.03.2023 to set up the plant under BOO mode of implementation. After several round of extension, it was opened on 05.12.2023 and no bids were received against the tender. Accordingly, now it has been decided to set up the project under LSTK mode of implementation with Synthetic Natural Gas (SNG) as final end-product.

D. Venturing into Critical Minerals Value Chain:

As the global economy shifts away from fossil fuels, there is a rising demand for critical minerals like lithium, cobalt, nickel, graphite, and rare earth elements, crucial components for batteries, electronics, and clean energy technologies. This surge in demand presents abundant business opportunities across the critical mineral value chain. With the increasing adoption of renewable energy and advanced clean technologies worldwide, CIL is embarking on a path to diversify into this sector, seeking new avenues for revenue generation. To underscore its commitment to this critical mineral strategy, CIL has revised its Memorandum of Association to include provisions related to the critical minerals business value chain.

By leveraging its extensive mining expertise and infrastructure, Coal India can seize opportunities in this burgeoning market, ensuring sustainable growth and mitigating potential risks associated with a decline in coal demand. This strategic initiative will also contribute to India's objective of achieving self-reliance in critical minerals, reducing reliance on imports, and enhancing national security.

CIL intends to take up activities in various sectors of critical mineral value chain:

- Critical Mineral Mining (by collaboration/ standalone)
- Midstream/Downstream Processing (by collaboration/standalone)
- Setting up end product manufacturing facility (by collaboration/standalone)

CIL is actively seeking potential collaborations in the Research and Development sector to develop advanced technologies and methods for more efficient exploration, mining, processing, and recycling of critical minerals. Such efforts would enable CIL to establish a commercial-scale processing plant upon acquiring the necessary assets.

Currently, CIL is engaged in identifying and exploring opportunities to acquire critical mineral assets both domestically and internationally. To acquire assets within India, CIL is participating in critical mineral auctions conducted by the Government of India. Meanwhile, for potential acquisitions abroad, the company has entered into Non-Disclosure Agreements (NDAs) with asset owners and is subsequently evaluating these potential assets.

E. DIVERSIFICATION INTO LITHIUM, NICKEL, COBALT AND GRAPHITE SECTORS

Rationale for Diversification

Amidst the dynamic shifts in the global energy sector, Coal India Limited (CIL) encounters challenges that underscore the need for diversification into burgeoning battery materials sectors such as lithium, nickel, cobalt, and graphite.

The shift towards electric vehicles (EVs) and energy storage systems worldwide is driving a rapid surge in demand for lithium-ion batteries, which heavily depend on essential raw materials such as lithium, nickel, cobalt, and graphite. Drawing upon its extensive mining know-how, extensive operational presence, and financial capabilities, CIL has the opportunity to seize these emerging market prospects and establish itself as a prominent figure in the growing battery materials sector. This strategy of diversification not only presents avenues for additional revenue but also strengthens CIL's resilience and competitiveness over the long run in the ever-changing energy sector.

Synergies between CIL's Existing Capabilities and the New Sectors

Coal India Limited (CIL) possesses a wealth of expertise and resources that can be leveraged to diversify into the Lithium, Nickel, Cobalt, and Graphite sectors.

- As the world's largest coal producer, CIL has well-established mining operations, infrastructure, and a skilled workforce that can be adapted to extract and process these critical minerals.
- Additionally, CIL's extensive experience in logistics, transportation, and supply chain management can be valuable in efficiently delivering these materials to domestic and global markets.
- Furthermore, CIL's existing liasioning with government agencies, regulatory bodies, and research institutions can facilitate the necessary approvals, permitting, and technical support required for successful diversification.
- The company's strong financial position and access to capital can also enable the necessary investments in exploration, development, and processing facilities for these new mineral resources.
- Importantly, CIL's deep understanding of the Indian energy and industrial landscape can provide a solid foundation for expanding into the emerging markets for Lithium-ion batteries, electric vehicles, and renewable energy technologies.

By leveraging these synergies, CIL can potentially achieve a competitive advantage and create new revenue streams to complement its core coal business.

Potential Benefits of CIL's Diversification

1. **Reduced Reliance on Coal:**

By diversifying into the lithium, nickel, cobalt, and graphite sectors, Coal India Limited (CIL) can reduce its heavy reliance on coal, which faces increasing environmental scrutiny and market volatility. Expanding into critical minerals essential for the global energy transition can help CIL future-proof its business and capitalize on emerging growth opportunities.

2. **Access to New Markets:**

 Venturing into these new sectors will open up access to rapidly growing global markets for lithium-ion batteries, electric vehicles, renewable energy storage, and other high-tech applications. This can provide CIL with a more diversified revenue stream and reduce its dependence on the domestic coal market.

3. **Leveraging Existing Expertise:**

 CIL's expertise in mining, logistics, and project management can be leveraged to establish a strong presence in the lithium, nickel, cobalt, and graphite sectors. The company's established infrastructure, supply chain, and workforce can help expedite the diversification process and create synergies with the new business lines.

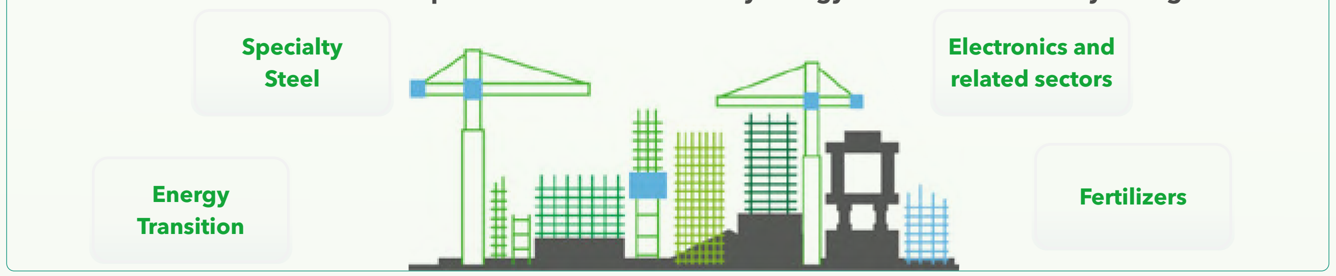
4. **Enhanced Competitiveness:**

 Diversification can strengthen CIL's competitive position by allowing it to capitalize on the growing demand for critical minerals, reduce its exposure to coal market risks, and explore new avenues for growth and profitability. This can lead to improved financial performance and increased shareholder value over the long term.

Global Demand and Supply Trends for Lithium, Nickel, Cobalt and Graphite

The global demand for critical minerals like lithium, nickel, cobalt, and graphite has been rising rapidly in recent years, driven primarily by the growing adoption of electric vehicles (EVs) and the need for these materials in the production of lithium-ion batteries. According to data from the International Energy Agency (IEA), the global demand for lithium is expected to increase by over 40 times by 2040, while the demand for nickel, cobalt, and graphite is projected to grow by 19 times, 21 times, and 25 times, respectively, during the same period.

Potential critical minerals landscape in 2030 will be driven by energy transition and battery storage



Major Uses of Mineral Under Auction	Potash/ Glauconite	Graphite	Vanadium	Nickel	Cobalt	REES	Copper	Phosphorite	Tungsten	PGE
Energy Storage (Batteries, NMC Cells)	○	●	●	●	●	●	●	○	●	○
Specialty Steel	○	○	●	●	●	○	○	○	●	○
Electronics	○	○	○	○	●	●	●	○	○	●
Fertilizers	●	○	○	○	○	○	○	●	○	●

On the supply side, the production of these critical minerals has struggled to keep pace with the surging demand, leading to concerns about potential shortages and price volatility. **The United States Geological Survey (USGS)** estimates that the global lithium reserves are sufficient to meet the projected demand for the next 50 years, but the production of lithium is concentrated in a few countries, with Chile, Australia, and China accounting for the majority of the global supply. Similarly, the cobalt supply is heavily dependent on the Democratic Republic of Congo, which produces over 70% of the world's cobalt, and the nickel and graphite markets are also characterized by a high degree of geographical concentration **leading to supply side constraints**.

Projected Growth in Demand for these Critical Minerals

The global demand for lithium, nickel, cobalt, and graphite is expected to surge in the coming years, driven primarily by the rapid transition towards renewable energy and the growing adoption of electric vehicles (EVs). According to Deloitte and Bloomberg Analysis, the demand for these critical minerals is projected to increase significantly by 2030.

Critical Battery Minerals and Aluminium Metal

	FY20-FY30 Demand Growth
Lithium	9X
Nickel	14X
Cobalt	3X
Aluminium	14X

Other Minerals

	FY20-FY30 Demand Growth
Phosphorus	13X
Iron	13X
Copper and Graphite	10X
Manganese	3X

The surge in demand is primarily driven by the global push for decarbonization and the shift towards renewable energy sources, such as solar, wind, and energy storage systems, all of which rely heavily on these critical minerals. Additionally, the growing EV market is expected to be a significant driver of this demand, as lithium-ion batteries used in EVs require large quantities of these materials.

Importance of these minerals for global energy transition

The minerals of Lithium, Nickel, Cobalt, and Graphite are essential for powering the global transition to clean energy apart from their traditional uses.

Lithium

A key component in rechargeable batteries for EVs, Energy Storage Systems and Consumer Electronics.

Nickel and Cobalt

Manufacturing high performance Li-ion batteries.

Graphite

A vital anode material in Li-ion batteries.

Also being used in fuel cells and solar panels.

As the world moves away from fossil fuels towards renewable energy sources, the demand for these critical minerals is expected to surge. Electric vehicles are rapidly gaining market share, and the expansion of renewable energy infrastructure such as solar and wind farms will further drive up the need for energy storage solutions reliant on lithium-ion batteries. Ensuring a reliable and sustainable supply of these minerals is crucial for the success of the global energy transition and meeting climate change goals.

Government Initiatives

The regulatory environment surrounding the critical minerals of Lithium, Nickel, Cobalt, and Graphite is evolving rapidly, with governments around the world taking proactive steps to secure domestic supplies and promote sustainable extraction and processing. In India, the government has recognized the strategic importance of these minerals for the country's economic and energy security, and has implemented several initiatives to encourage investment and development in these sectors.

- The Ministry of Mines has established the Geological Survey of India (GSI) to map and assess the country's mineral resources, including potential deposits of Lithium, Nickel, Cobalt, and Graphite.
- The government has also introduced incentives and policy reforms to attract private investment in mineral exploration and mining, such as simplified licensing procedures, tax benefits, and the allowance of 100% Foreign Direct Investment (FDI) in the mining sector.
- Additionally, the government has launched the **National Mineral Policy 2019,** which aims to promote the sustainable and responsible development of the mining industry, with a focus on environmental protection, social inclusion, and the fair distribution of economic benefits. The policy also emphasizes the importance of R&D, technology adoption, and skill development to enhance the country's capabilities in the critical minerals sector.
- Initiatives such as **FAME** and **FAME-II** are also boosting demand for these critical minerals.

Challenges and Risks Associated with Diversification into critical mineral

Diversifying Coal India Limited's (CIL) business into new sectors such as Lithium, Nickel, Cobalt, and Graphite is not without its challenges and risks.

Unfamiliar Regulatory Environment

- Especially in overseas asset acquisition.
- Might need handholding to understand foreign rules and regulations.

Competitive Landscape

- Various global players are vying for market share.
- **Lithium-** Albemarle, SQM, Livent, and Ganfeng Lithium
- **Nickel-** Vale, Norilsk Nickel, and Glencore are the dominant producers
- **Cobalt-** Glencore, Eurasian Resources Group, and Sherritt International and China Molybdenum and Gecamines
- **Graphite-** Syrah Resources, Energizer Resources, and Triton Minerals are some of the leading producers, alongside Chinese players like Heilongjiang Aoyu Graphite and Qingdao Tianshengda Graphite.

Financial Implications

- Capital intensive nature of Mining Industry.
- Along with long gestation period.
- Can strain our financial resources.
- Volatilty and Cyclicality of global commodity prices can impact our financial stability and profitability.

Technological Risks

- Technical uses of these minerals are changing very fast.
- It is imperative to keep ourselves abreast of recent innovations.
- Some minerals may looses their vitality
- Important to track such changes.
- Need to invest heavily in R&D.
- As per IEA, the extraction is energy intensive, cleaner technologies need to evolve

Ensuring a balanced distribution of personnel, infrastructure, and investment between its existing and emerging businesses will be pivotal for CIL to sustain its competitive advantage in the coal market while simultaneously solidifying its position in the critical minerals sectors.

F. Signing of key Agreements / MoUs

1. On 15 February 2024, CIL signed a Memorandum of Understanding **(MoU)** with Haryana Power Purchase Centre **(HPPC)** for supply of 800 MW of power from MBPL project of CIL to Haryana Discoms under Section-62 of the Electricity Act, 2003. The MoU's purpose is to formalize and define the basic framework of discussions of the power purchase agreement.
2. On 28 February 2024, CIL has executed a Joint Venture Agreement **(JVA)** with Bharat Heavy Electricals Limited **(BHEL)** for setting up of Coal to Ammonium Nitrate project in MCL. The shareholding of CIL and BHEL in the JVC shall be 51% and 49% respectively.
3. On March 10, 2024, CIL entered into a Memorandum of Understanding (MoU) with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) to explore the potential of jointly undertaking initiatives totaling up to 4100 MW. This collaboration entails the formation of a Joint Venture (JV) company between RRVUNL and CIL, encompassing a combination of renewable and thermal projects. These projects include Solar Power Projects at Solar Parks in Bikaner, Pumped Storage Projects (PSP) near Kota, Wind Projects in Jaisalmer, and a Thermal Power Project at a suitable pit-head location of CIL. As an initial step, CIL will conduct Pre-Feasibility Studies for these projects to assess their viability. Additionally, any further collaborative opportunities agreed upon by both parties will also fall under the scope of the MoU.

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

The Government of India sanctioned the Master Plan for addressing fire, subsidence, and rehabilitation issues within the leasehold areas of Bharat Coking Coal Limited (BCCL) and Eastern Coalfields Limited (ECL) on August 12, 2009. The estimated investment for Jharia Coalfields was ₹ 7,112.11 Crore, while for Raniganj Coalfields it was ₹ 2,661.73 Crore. The implementation period for the Master Plan was set at 10 years for ECL and 12 years for BCCL. The Jharia Rehabilitation and Development Authority (JRDA) and the Asansol Durgapur Development Authority (ADDA) have been designated as the implementing agencies responsible for rehabilitating non-BCCL and non-ECL individuals as outlined in the 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 138 unstable locations. Construction of 12,976 houses (as per DPR) out of approved 29,000 houses have been taken up by Housing Dept., Govt. of WB for shifting of non-ECL families. Of these, tender for 1904 flats at Namokeshia mouza had been fore-closed due to resistance of local people. Construction of further 768 flats had been dropped due to land problem. Out of availability of encumbrance free land for 10304 flats, construction of 160 flats had already been completed & handed over to ADDA for shifting. Shifting of 145 NLTH houses from 01 most vulnerable location had been done by ADDA till date. At present construction of 7472 flats are ongoing at 02 resettlement sites, out of which construction of 1984 houses have been completed in all respect and balance 5,488 no. of houses are in different stages of construction. Tender for unfinished construction works of further 2672 flats at 02 sites had been floated by Housing Dept.

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

34 sites had been identified as fire-affected zone, as per survey report by National Remote Sensing Centre (NRSC) in 2018. Later, as per NRSC study report, 2021-2022, 27 sites have been identified as fire-affected locations.

At present, Out of these 27 patches, 16 are economically viable (assessed by CMPDIL) as the total cost of digging out the fire is less than the sale value of the coal recovered in the process and therefore the expenditure is borne by BCCL. Work has been awarded and started at 15 locations. For 1 location Work has been awarded in MDO mode on Revenue sharing basis. LOA has been issued on 21.03.2023. Preparatory work is under progress.

Out of balance 11 locations, as per latest report of NRSC (2021-22) at 10 locations fire has shown decreasing trend or marginal fire. Hence these locations had been taken up to be dealt by surface blanketing out of which blanketing has been completed at 6 locations. The process of digging out the fire at remaining 1 site is found to be economically unviable (assessed by CMPDI) for which proposal has been prepared with requirement of Viability Gap Funding (VGF).

BCCL has taken up construction of 15,713 houses for the shifting of BCCL families. Till date 11,944 houses have already been constructed and 4,436 families have been shifted. Due to superannuation of BCCL employees, shifting of only 7,713 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 18,272 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 14,874 houses have completed and 2,827 families shifted. Balance 3,398 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.

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 Way ahead of Jharia Master Plan.

Principal Secretary to Hon'ble PM reviewed the progress of JMP on 09.08.2021 and a committee was constituted to decide the "Way ahead of Jharia Master Plan", under the chairmanship of Secretary, Coal on dt. 25.08.21, with the approval of Cabinet Secretary. 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. Under Secretary, MoC,GoI has vide letter dt: 31-03-2023 conveyed that the Committee of Secreteries have approved and Hon'ble Minister of Coal & Mines has accepted the "Report of the Committee on the Way Ahead for Jharia Master Plan".

A meeting of the EFC was held on 4th October, 2023 at 3.00 PM under the Chairmanship of Finance Secretary and Secretary (Expenditure), Ministry of Finance to appraise the proposal of Ministry of Coal "Revised Jharia Master Plan to deal with fire and rehabilitation on affected people under Phase-1". Expenditure Finance Committee recommended the implementation of the Phase-1 of the revised Jharia Master Plan with an outlay of ₹ 6691.20 crore with annual contribution of CIL for Jharia Master Plan is to increase from 350 Crore/year to 500 crore/year.

Raniganj Master Plan:

In accordance with the directive from the 19th HPCC meeting dated May 19, 2019, ECL, in collaboration with CMPDI, RI-1, and ADDA, has drafted a comprehensive proposal that includes alternative rehabilitation packages, as well as considerations for time and cost overruns. Following the directive from the 21st HPCC meeting, the revision of this proposal is currently being finalized at ADDA/Government of West Bengal.

In letters dated January 18, 2023, and February 22, 2023, the Ministry of Coal (MoC) communicated that CIL is authorized to utilize funds from its remaining balance for their ongoing commitments related to the Raniganj Master Plan until the approval of the revised Master Plan. Consequently, CIL disbursed ₹ 300 Crore to ECL in March 2023 for the rehabilitation of non-ECL families as part of the Raniganj Master Plan implementation.

13 ENVIRONMENTAL MANAGEMENT

13.1 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 (90 units) are certified for Integrated Management System (ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018). 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).

13.2 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 manage and decrease dust production during drilling, blasting, loading, and coal transportation, CIL has implemented several initiatives outlined in the Environmental Management Plan (EMP) approved by the Ministry of Environment, Forest and Climate Change (MoEF&CC). The EMP is formulated after assessing the environmental impact of coal mining through an Environment Impact Assessment (EIA) study for each project, considering its effect on the existing environment and forests. Measures such as mist spraying systems, mobile water sprinklers, and automatic sprinklers have been deployed to mitigate air pollution and control its effects.

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/ Concrete & repairing of coal transportation roads and strengthening of haul roads.

d) Deployment of 279 trolley mounted and 137 mobile fog cannon sprinkling system.

e) Installation of 80 CAAQMS system for real-time monitoring of ambient air quality & integration with the CPCB & SPCB server wherever provisioning of the same is made available.

f) Installation of 97 nos. of PM10 analysers for real time monitoring of PM10 concentration in ambient air.

g) 910 nos. of mobile water sprinkler tankers and 49 nos. of road sweeping machines have been deployed across all the subsidiaries for air pollution control.

h) Development of wind breaker system, vertical greenery system and green belt plantation.

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

B) Water Pollution Control Measures

i. Wherever and to the extent possible, the mines are operated on zero discharge

ii. Mine discharge water is stored in huge sump which acts a water harvesting structure.

iii. For mine discharge, pumped out mine water is treated through sedimentation prior to its discharge.

iv. 153 Effluent Treatment Plants (ETP) are set up in workshops.

v. Effluent from residential colonies is also treated through conventional means as well as designated 61 Sewage Treatment Plants (STPs) in townships.

vi. Effluent water quality monitoring as per set standards is undertaken and results submitted to statutory authorities.

vii. 15 nos. of Continuous Water Quality Monitoring stations for real time monitoring of effluent water quality.

viii. Subsidiaries of CIL takes No Objection Certificate (NOC) for each project from Central Ground Water Authority, Ministry of Water Resources, GoI. NOC is granted based on detailed Hydrogeological Report and Groundwater Modelling.

ix. In FY 2023-24, 2591.42 Lakh KL water was shared with nearby community for domestic and irrigation purpose benefiting more than 11.62 Lakh people in 857 villages.

Mine Water Management:

Mine Discharge Treatment Plants (MDTP) are set up in mines to treat discharged mine water on the surface for secondary treatment. The treated mine water is then utilized partially for activities like dust suppression, firefighting, plantation, and washing. Additionally, based on the requirements of the local community, treated mine water is distributed to nearby villages for drinking and irrigation purposes. To evaluate the impact of mining activities on groundwater, continuous monitoring of groundwater levels in dug wells and piezometers is conducted within and around the mine leasehold area. Various initiatives such as rainwater harvesting, pond excavation, and desilting are undertaken to facilitate groundwater recharge both within the mine premises and nearby villages. Currently, 526 rainwater harvesting structures have been constructed for this purpose. Routine monitoring of mine, workshop, and domestic effluents is performed in compliance with regulations, and corresponding actions are taken as necessary. Reports of these monitoring activities are regularly submitted to State Pollution Control Boards (SPCBs) and the Ministry of Environment, Forest and Climate Change (MoEF&CC). In the fiscal year 2023-24, 90.03% of discharged mine water was utilized for internal and community purposes, while the remaining 9.97% was retained for future use and groundwater recharging. Additionally, 54.57 LKL of mine water was supplied to nearby communities from coal mine voids of CCL, with an offer of 1081 LKL of mine water made to the Government of Jharkhand for community supply. CIL has installed 396 water meters across its subsidiaries to accurately quantify mine water handling.

C) Noise Pollution Control Measure:

To mitigate noise pollution, several measures are implemented, including regular equipment maintenance, the establishment of green belts around mine and residential areas, conducting blasting operations during daytime, and providing ear muff/ear plugs in noisy areas.

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), approved by MoEF&CC and Mine Closure Plan (MCP) prepared as per the guideline of Ministry of Coal . 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.

- Additionally, under Green Credit Program launched by MoEF&CC, Coal India Limited and its Subsidiaries have taken initiative for taking up plantation in degraded forest land in various states.

- **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 Kalidaspur Bio-diversity Park ECL, Parasnath Udyaan AKWMC Colliery BCCL, Bishrampur Tourism Site SECL, Chander Shekhar Azad Eco Park Bina NCL, Neem Vatika Raiyatwari Chandrapur WCL, Kayakalp Vatika CCL, Ananta Medicinal garden MCL, etc. CIL has established 32 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 121 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 along with 45 OCPs/ Clusters producing less than 5 MCM (Coal + OB) per annum were monitored in 2023-24. The study during 2023-24 shows that 76 major OCPs have reclaimed area of 208.76 Km2 (62.91%) and active mining area is 123.07 Km2 (37.09%) of the total excavated area. Whereas, for projects under less than 5 mcm category, reclaimed area is 27.30 Km2 (46.77%) and active mining area is 31.07 Km2 (53.23%) 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 2023-24, Vegetation cover mapping of seven coalfields viz Rajmahal Coalfield (ECL), Raniganj Coalfield (ECL), Ib valley coalfield (MCL), Sohagpur Coalfield (SECL), Mand-Raigarh coalfield (SECL), Umrer coalfield (WCL) & Pench Kanhan Tawa coalfield (WCL), have been completed.

- **Mine Closure Plan (MCP):** The MCP is an essential component of the Project Report crafted by CMPDIL for Coal mines under CIL. This gradual mine closure strategy is also included in the EIA/EMP, which is prepared and approved by MOEF&CC as part of the Environmental Clearance process. In the fiscal year 2023-24, ₹ 127.77 Crore has been refunded from the Escrow fund by the respective Project Proponents for mine closure activities.

E) Strive for continual improvement in environmental performance

Third Party Audit & Index Rating of mines: The task of formulating an approach and methodology for indexing the environmental conditions and evaluating performance according to the Environmental Clearance (EC) conditions in 35 CIL mines (each with over 5 million cubic meters of Coal + Overburden) was finalized by ICFRE and approved by the CIL board in December 2020. ICFRE has conducted field visits to all 35 mines and submitted the final audit reports for each mine by March 2024.

Amrit Sarovar: Amrit Sarovars are being developed in the mine voids and other water bodies available in command area of CIL. This will fulfill the requirement of water for local population and also act as water harvesting structure & ground water recharge.

Activities to promote Mission Life-style: Mission LiFE represents a significant step towards a more sustainable future, emphasizing the importance of collective action and conscious consumption for the well-being of our planet. CIL is undertaking various activities under 75 mission life actions. Action have been taken under use of LED lignting system, procurement/ hiring of EV vehicles, Installation of Solar energy, creation of Rainwater harvesting system , Amrit sarovar, Biodiversity conservation & plantation etc.

Alternative use of OB: In Opencast mining, the soil and rocks above the coal seam are excavated and discarded as waste, while the fragmented rock, known as Overburden (OB), is piled into dumps. To address this challenge, CIL has initiated the processing of overburden rocks to produce sand. Four plants for converting OB to sand have been put into operation. Additionally, CIL has commenced the use of overburden as filling material.

14. ERP, IT INTIATIVES, ELECTRONIC AND TELECOMMUNICATION IN CIL

A. ERP

The Enterprise Resource Planning (ERP) system has achieved stability across CIL, acting as the primary repository for critical operational information, including production data, inventory management, equipment status, ongoing project updates, and workforce details. The ERP dashboard provides real-time insights to support informed decision-making and has been enriched with alert functionalities across its seven modules. These alerts prompt email notifications based on key performance indicators (KPIs) for significant parameters, thereby enhancing operational efficiency.

The entire payroll process for CIL is managed via ERP, with payments typically disbursed by the 2nd of the following month across most subsidiaries. Arrears for NCWA XI (23 months) were processed and paid through the ERP system. Notably, there has been a significant reduction in the payroll processing cycle time, decreasing from 15 days to just 2 days. Similar reductions in cycle times have been observed in other modules as well. The entire life cycle of ongoing projects is monitored through the PS Module. ERP implementation has facilitated effective asset management, improved visibility into spare inventory, and enabled efficient stores management, leading to enhanced utilization of human resources through optimal manpower deployment. The adoption of SAP ERP has streamlined various business processes, and CIL is striving to embrace the best industry practices.

The Hospital Management System (HMS) has been implemented across 21 hospitals within CIL and its subsidiaries. This system seamlessly integrates with the ERP system to record personnel details, including those of family members. It serves as a comprehensive patient management solution, catering to the entire process from registration to discharge for employees, their dependents, as well as CSR initiatives and external visitors.

Connections have been set up with external entities like the GeM portal, FOIS, banks, and the National Coal Portal to facilitate seamless data transfer. Data from both road and MGR weighbridges is integrated effortlessly into the ERP system without manual intervention, while rail rake data is automatically fetched from FOIS.

B. IT INITIATIVES

As of now, CIL and its subsidiaries have implemented the following significant IT initiatives:

Safety portal: To enhance the monitoring and implementation of safety measures, as well as to incorporate suggestions and recommendations for further improving safety inspections, the following online monitoring portals have been established within the CSIS-CIL Portal:

- e-Accident Analysis portal: CIL Portal & MoC portal
- e-Inspection portal
- e-Safety Audit portal
- e-Statute Compliance portal
- e-SMP portal

The online portals facilitate the submission of relevant details and monitor compliance with observations made by executives during inspections and safety audits. They aim to uphold safety standards and cultivate a progressive safety culture across CIL subsidiary mines by enhancing the monitoring and management of Action Taken Reports.

e-MB: Coal India Limited has created an internal e-MB and e-Billing Portal that seamlessly integrates with CIL's ERP system. This portal facilitates the input, verification, and approval of all measurement types through a secure platform, providing enhanced tracking via movement logs, precise calculations, and heightened transparency throughout the existing process.

C. ELECTRONICS & TELECOMMUNICATION

The following are the key initiatives, activities and achievements by E&T Dept. during the year 2023-2024.

I. **Implementation of Integrated Command Control Centre (ICCC):** To augment overall e-security and surveillance using Artificial Intelligence (AI) and Video Analytics across the different coalfield areas, the Integrated Command and Control Centre (ICCC) is being implemented in all other subsidiaries as it has been implemented in WCL, broadly for monitoring crowd detection, camera tampering, intrusion detection, vehicle count, automatic number plate recognition of vehicles etc. Mandate has been issued to adopt similar ICCC at other subsidiaries during 2023-24.

II. **Information Security Audit Service for Coal India Ltd, Kolkata:** In compliance to the directives received from Ministry of Home Affairs (MHA), the work of Vulnerability assessment and Penetration Testing (VAPT) for Information and Communication Technology (ICT) Infrastructure of Coal India Limited, Kolkata was awarded to M/s STQC (Ministry of Electronics & Information Technology, Govt. of India), subsequently vulnerability assessment and Penetration Testing of Servers/Apps & IT Infrastructure was successfully completed during the FY 2023-24.

III. **Strengthening the adoption process towards implementation of various Information Technology (IT) Initiatives across Subsidiaries of CIL:** Leveraging technology through various IT initiatives viz. Global Positioning System (GPS) based Vehicle Tracking System(VTS) with geo fencing, Radio-Frequency Identification (RFID) based Boom barriers Systems, CCTV based e-monitoring system at vulnerable locations viz. weighbridge, Central stores, Railway-Sidings, Coal-Heaps etc. are in place at CIL Subsidiaries. These IT Initiatives are also being monitored from apex level at CIL by providing Standard Operating Procedures (SOPs) for their operation and strict adherence by CIL Subsidiaries.

IV. **Establishment of redundant 2 tier Internet Leased Lines at CIL Kolkata:** Two tier redundant Internet Leased Line (ILL) Connectivity of 500 Mbps bandwidth, each from primary and secondary service providers have been established at CIL Kolkata to meet the enhanced requirement of high speed internet access for the Local Area Network(LAN) users, Video Conferencing (VC) and other internet services.

15. MINES SAFETY

Ensuring safety is always paramount for CIL, deeply ingrained in its mission statement and pivotal to its overarching business strategy. To maintain occupational health and safety standards across its mines and facilities, CIL has devised a thorough "Occupational Health and Safety Policy." Additionally, CIL has established a multi-disciplinary Internal Safety Organization (ISO) within each subsidiary to efficiently execute this policy.

15.1: 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 related to Safety & Electric supply) Regulations - 2023, 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.

15.2 : Occupational Health and Safety Policy of CIL:

Coal India Limited is dedicated to safeguarding the health and safety of its workforce, believing that accidents are preventable and industrial health risks are manageable through foresight, training, a proactive mindset, and suitable equipment.

CIL is committed to:

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

15.2.2 Comply all relevant statutes for occupational health and safety.

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

15.2.4 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:

- Planning and designing of mine with adequate provision for Occupational Health and Safety.
- Hazard Identification and Risk Assessment based Safety Management System in mines.
- Adoption of suitable technology for improvement in Occupational Health and Safety (OHS) system in work places.
- Provision of adequate resources for effective execution of Occupational Health and Safety (OHS) system in work places.
- Engage the safety personnel exclusively for improving safety standards and safety cultures of mines.
- 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;
- 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;
- Periodically auditing of the procedures and practices related to Occupational Health and Safety (OHS) System;
- Institute continuous education, training and retraining all employees with the accent placed on development of safety oriented skills;
- Continuous efforts to improve the occupational health standards, workplace ambience and health conditions of the employees.

15.3 : Major functions of Corporate ISO

- Inspection of mines to review safety status of mine & follow up action thereof to improve safety standard of mines.
- Fact finding enquiry into fatal accidents and major incidents.
- Maintenance of accidents / major incidents database.
- Analysis of mine Accident Statistics in order to find an action plan.
- Monitoring Mine Safety Audit.
- Imparting specialized training by SIMTARS accredited trainers to unit level and Area level executives, mine officials and members of Safety Committee.
- Framing of internal Technical Circulars / Management Guidelines / Advisory related to safety issues and monitoring implementation thereof.
- Monitoring safety related R&D activities in CIL.
- Organizing a meeting of the CIL Safety Board and monitoring recommendations / suggestions made during the meeting.
- Monitoring mine rescue preparedness at different mine rescue establishments.
- Publication of Safety Bulletin for disseminating and sharing of knowledge in order to promote safety awareness and inculcate better safety culture.
- Actively participated in organizing the meeting of the Standing Committee on safety in coal mines and monitoring recommendations / suggestions made during the meeting.
- Liasioning with various agencies on the matter of mine safety and ISOs of various subsidiaries.
- Monitoring of CIL Safety Information System (CSIS) database and ensuring timely updating.
- Coal India Limited provides comprehensive responses to parliamentary inquiries concerning mine safety, addressing questions from various standing committees such as those on Steel & Coal and labor, as well as queries from COPU, MOC, CA&G, VIPs, and requests under the Right to Information (RTI) Act of 2005.

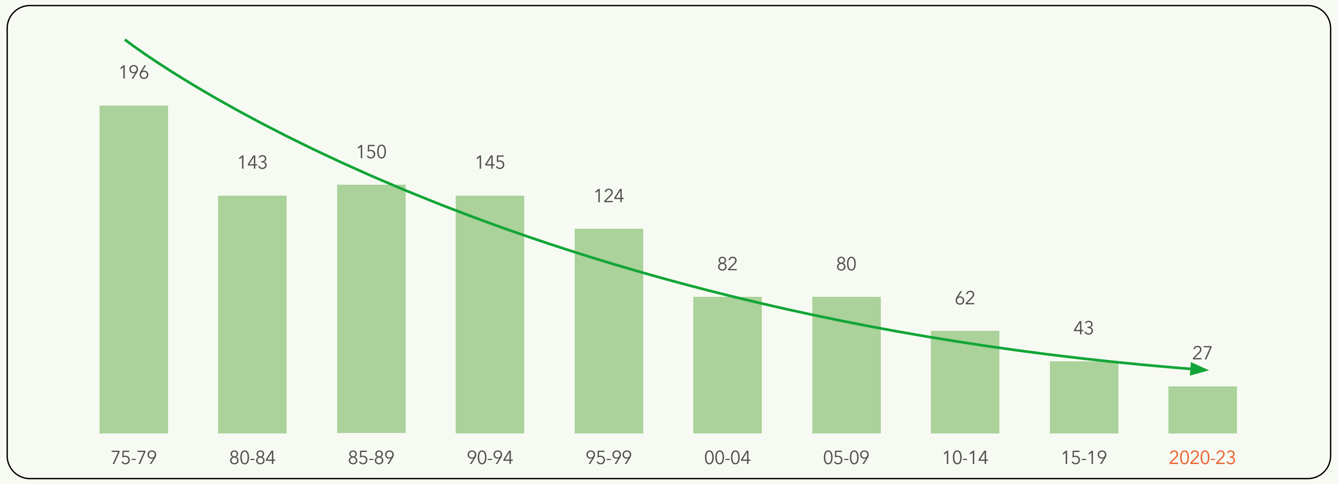
15.4 : Mine Accident Statistics

- 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. 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.

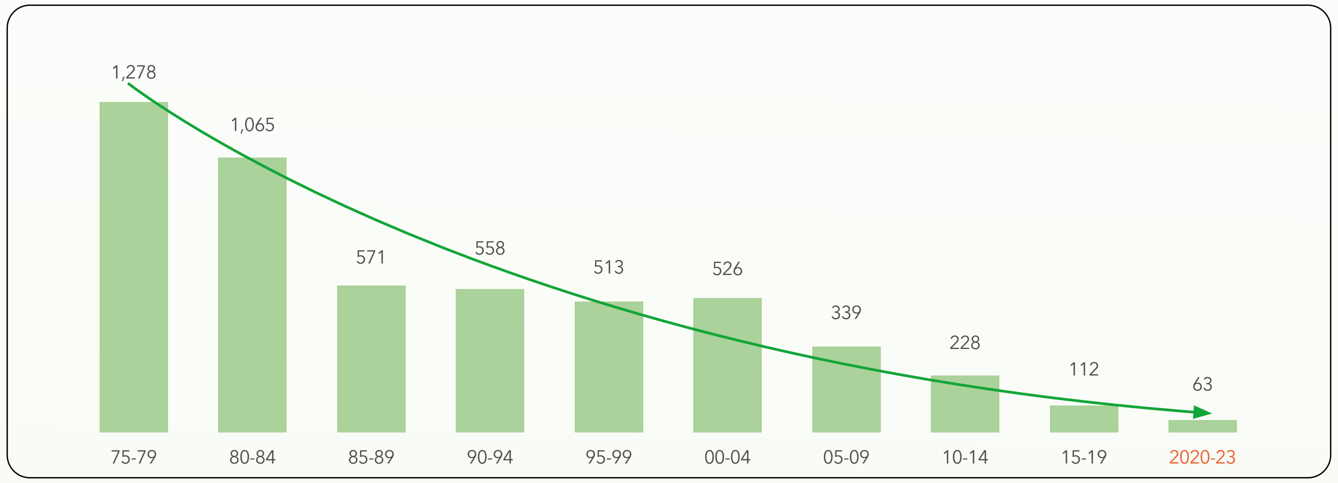
CIL is making all out efforts and corrective measures to prevent mine accidents.

The notable aspects of the continuous and sustained enhancement in CIL's safety performance are depicted in the following graphs and detailed 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



15.5: Measures for improvement of Mine Safety in 2023

CIL has vigorously pursued several measures in the year 2023, along with the on-going safety related initiatives, apart from compliance of statutory requirements for enhancing safety standard in mines, which are given below:

1. **Safety Management Plans (SMPs) -** Site-specific risk assessments, facilitated by mine officials and workers, have led to the preparation of Safety Management Plans (SMPs) for each CIL mine, regularly reviewed and monitored through the Internal Safety Organization (ISO) of each subsidiary, contributing to ongoing safety enhancements in mining operations.

2. **Principal Hazards Management Plans (PHMPs):** Principal Hazards Management Plans (PHMP) are formulated as a part of Safety Management Plan (SMP) to avert any mine disaster or major mine accident. Trigger Action Response Plans (TARP) are also prepared to deal with emergency situations effectively.

3. **Standard Operating Procedures (SOPs):** Site-specific, Risk Assessment based Standard Operating Procedures (SOPs) for all Mining and Allied operations are framed and implemented. The SOPs are being updated on a regular basis to cater to the changing mine conditions.

4. **Conducting Safety Audit:** Safety Audit of all producing mines of CIL for FY 2023-24 are going on for assessing safety status and to identify deficiency, if any.

5. **Development of e-safety audit portal:** CIL has developed an e-safety audit portal for uploading details of mine safety audit observations and recommendations and to monitor implementation of recommendations of mine audit effectively.

6. **Development of e-inspection portal:** CIL has developed an e-inspection portal for uploading details of mine inspections so that safety status of mine can be effectively monitored.

7. **Imparting specialized Training on mine safety:** 40 nos of executives of different subsidiaries of CIL were imparted training on "Establish and Maintain the Risk Management System" and "Lead the initial response to work health and safety (WHS) incidents" by Australian expert.

8. **Special Safety Drives on different Safety Issues:** Special Safety drives on various safety issues & Risk review workshops were organized to improve standard of mines safety and enhance safety awareness and sensitivities towards safety amongst all employees.

9. **Toolbox Safety Talk:** In this year Tool Box Safety talk has been introduced for effective assessment of safety related hazards before start of operation. Before work, supervisors or experts related to the jobs give safety talk and informal risk management is done during the process.

10. **Personal Safety Counseling & Employee Assistant Program:** Every employee is being personally consulted by Safety Officer to understand the ability of the employee in terms of safety attitude and understanding; any personal problems or habits needs immediate attention. Accordingly, the assistant program is extended through a welfare officer or medical officer or person of influence.

11. **Suraksha Mitra Mandali / Informal Safety Circle:** Concept of Suraksha Mitra Mandali / Informal Safety Circle has been introduced to inculcate best-in-class safety culture amongst employees. All employees have been distributed in groups of Mitra Mandali and these Mandalis are operated in all mines.

12. **Implementation of recommendations of high-power committee:** A high power committee was constituted to enhance safety standards in HoE operation. A Model Standard Operating Procedures (SOPs) for operators of HoE patches has been formulated and circulated for compliance.

13. **Constitution of Competency Board at Mine:** This year a competency board to assess competency of all operators has been constituted and competency of operators are being assessed regularly and compulsorily assessed for new operators and operators involved in incidences.

14. **Regular coordination with ISOs:** Several meetings were held under the Chairmanship of the Director (Technical), CIL for assessing the safety status of mines and other establishments for enhancing safety.

15. **Monsoon Preparation Plan:** Micro and macro level plan has been prepared for monsoon preparation and these are implemented and monitored regularly. The Monsoon period has passed without any major safety issues.

16. **Stress on Simulation based training:** Total 8 nos of Training SIMULATOR have been commissioned in NCL, MCL, SECL, CCL and WCL so far.

17. **Preparation and sharing of Video Clips or Animation films:** Video clips and animation films illustrating Mine Safety Procedures, operational guidelines, and Accident Analysis are being developed for widespread distribution among employees, extensively utilized during training sessions across various VTCs and other facilities, aiming to bolster safety consciousness and foster robust safety cultures at the grassroots level.

18. **Adoption of Star Rating of mines:** To promote exemplary practices in mines, including safety protocols, mines undergo assessment through the Star Rating System according to MoC guidelines, encompassing safety considerations.

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

I. **Emphasis on adoption of the state-of-the art technology in suitable geo-mining locales.**

a. Adoption of Mass Production Technology (MPT) in more UG mines.

b. Deployment of more nos. of Surface Miners to eliminate blasting operation in OCPs for safe and eco-friendly operation.

c. Deployment of relatively higher capacity HEMM in more OCPs.

d. Introduction of Highwall mining technology.

e. Mechanization of UG drilling operation for roof bolting.

f. Man riding system for easing UG travel.

II. **Adoption of the state-of-the art mechanism for Strata Management**

a. Scientifically determined Rock Mass Rating (RMR) based Strata Support System.

b. Mechanized Drilling for Roof bolting purpose.

c. Need based application of Resin Capsules in place of Cement capsules.

d. Use of modern Strata Monitoring Instruments as per requirement.

e. Strata Control Cell for monitoring efficacy of strata support system. An in-house Rock Testing Laboratory established in Nagpur, WCL for determination of Rock Mass Rating (RMR) of strata was accredited with NABL certificate. Imparting quality training to support crews & front- line mine officials, supervisors & grass root level workmen.

III. **Mechanism for monitoring of mine environment:**

a. Detection of mine gasses by Multi-gas detector, Methanometer, CO-detector etc.

b. Continuous monitoring of the mine environment by installing Environmental Tele- Monitoring System (ETMS) & Local Methane Detectors (LMD) etc.

c. Regular Mine Air Sampling and Analysis by using Gas Chromatograph.

d. Personal Dust Sampler (PDS) for detecting dust concentration.

e. Use of Continuous Ambient Air Quality Monitoring System (CAAQMS) in large OCPs to assess the ambient dust concentration.

IV. **Strengthening Water Danger Management:**

a. Preparation and maintenance of seam-wise Water Danger Plan.

b. Preparation and implementation of Monsoon Action Plan.

c. Adequate Pumping Facilities with adequate capacity of Sumps.

d. Liaison with the State Meteorological Dept. & Dam Authorities.

e. Construction of Embankments against water bodies.

f. Inter-mine joint survey between adjoining mines to prove inter-mine barriers.

g. Conducting Check Survey & Joint Survey to eliminate errors in mine survey.

V. **Steps for prevention accidents in OCPs:**

a. Formulation and Implementation of Mine-specific Traffic Rules.

b. Code of Practice for HEMM Operators, Maintenance staff & others.

c. Sensitization training of Contractor's Workmen involved in contractual jobs.

d. Installed a **'Universal Equipment Simulator'** to impart simulation training to Dumper, Dragline, Shovel and Dozer Operators to hone operational skills.

e. Adequate Lighting arrangements are provided for enhancement of standard of illumination. Eco-friendly Surface Miners for blast free extraction of coal and vertical ripper for extraction of OB and avoidance of associated risks.

f. Dumpers fitted with Proximity Warning Devices, Rear view mirrors and 360^0 view cameras, Audio-Visual Alarm (AVA), Automatic Fire Detection & Suppression System (AFDSS), Anti-Collision Device etc. Ergonomically designed seats & AC Cabins for operators' comfort.

g. Total Station, 3D laser Scanner, Time Deflection Reflectometry & Slope Stability Radar for monitoring OB bench and OB Dump stability. Separate road for light motor vehicle (LMV), Safety flags for LMV, Cautions/ Danger Board, road dividers etc.

h. GPS based Operator Independent Truck Dispatch System (OITDS) in large OCPs for tracking movement of HEMMs inside OC mine. An E-surveillance unit has been installed in mines for monitoring operations 24X7 in real time by using GPS/GPRS- based vehicle tracking, and geo-fencing system.

i. Integrated command & control centre (ICCC) e-surveillance system has introduced in WCL for efficient monitoring mining activities including safety.

j. Artificial Intelligent (AI) enabled Boom Barrier & Traffic Control System in OC mines.

VI. **Electrical Safety: For enhancing safety during use, repairing and maintenance:**

a. LOTO based shut-down procedures.

b. Hydraulic ladders are being used

c. Non-contact type live conductor device

d. Engaged skilled and trained electricians and supervisors.

15.6 : 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.

16. MINE EMERGENCY RESPONSE SYSTEM

16.1: 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.

16.2 : 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.

17. HUMAN RESOURCE DEVELOPMENT

Coal India Limited is committed to maintaining an uninterrupted coal supply chain to ensure national energy security. Recognizing the pivotal role of Human Resources in achieving this objective, the organization prioritizes workforce development, consistently investing in this area. The HR leadership adopts a forward-looking approach, aligning with the target of producing 1BT coal by 2025-26, intensifying the deployment of enabling technology, and implementing associated training initiatives. Additionally, the company anticipates capability diversification in the realm of business diversification, actively preparing to adapt and evolve accordingly.

Throughout 2023-24, diverse training programs were conducted at subsidiary headquarters, training centers, vocational training centers, and CIL's Indian Institute of Coal Management, Ranchi. These programs were tailored to address the specific training requirements of various employee categories, focusing on skill development, knowledge acquisition, technological advancements, and safety protocols. Employees also underwent training at renowned institutes like IIM Lucknow and ISM Dhanbad to enhance their expertise in their respective operational domains.

17.1 Training and Development of Human Resource:

In the fiscal year 2023-24, a comprehensive training effort reached a total of 103,820 employees, with 98,380 receiving internal training at various CIL and subsidiary institutes, and 5,440 trained externally through partners. Additionally, 86 executives participated in international workshops, conferences, and visits during this period. Furthermore, a total of 6,47,533 training man-days were logged for CIL employees, including both executives and non-executives across subsidiaries. Moreover, recognizing the importance of skilling among outsourced job roles, 39,374 contractor workers received training in the same fiscal year.

17.2 Engagement of Apprentices:

In the fiscal year 2023-24, CIL and its subsidiaries employed a total of 7,623 apprentices through the NATS and NAPS portals.

17.3 Special Initiatives:

1. **Policy reforms:**

   a. Review of existing Talent Management Policy with consultancy support from M/s Deloitte Touche Tohmatsu India LLP. Recommendations for changes in Talent Management Policy are being reviewed.

2. **Signing up of MoU:**

   a. One-year PGPEx on Logistics & Operations Excellence through Digitalization jointly organised by IIM Mumbai & IIM Sambalpur

   b. 2 weeks' "General Management Program" at IIM Lucknow for Middle level executives across all disciplines.

3. **Training outside country:**

   a. Advanced Global Techno-Management Programme 2023 at ASCI Hyderabad in collaboration with ESCP Business School, France and University of Maribor, Slovenia (For international component) - For 9 General Manager (Mining).

4. **Key training programs organized for employees across CIL and its subsidiaries:**

   a. IPV6 Skill Training program for 30 E&T executives by E&Y in June 2023

   b. Principles of Eco-Responsive Architecture towards Energy Efficient Buildings for 15 General Manager (Civil) of CIL/ Subsidiaries at HIAL, Ladakh in June 2023.

   c. Training program on "E-vigilance, Cyber Awareness and tools for Leveraging Technology for Preventive Vigilance" for 25 executives from 25^{th} to 27^{th} May, 2023 at International Management Institute (IMI), Kolkata campus.

   d. Training Program on "Investigation into Accidents/ Incidents in Mines based on Root Cause Analysis Techniques" at IIT (ISM), Dhanbad. (2 Batches with 44 Participants)

   e. Training Program on "Implementation of Solar Project" at National Power Training Institute (NPTI), Badarpur in November 2023 (20 participants)

   f. Management Development Program on "Analysis of Financial Management at AJNIFM Faridabad, Haryana;

   g. Training on "Hospital Management & Administration" from 04^{th} to 30^{th} December, 2023 at Indian Institute of Public Health Gandhinagar (IIPHG) for 30 medical executives.

   h. Safety Training and Certification Program/ courses for Executives of CIL through Talisman Technical Pty. Ltd (40 participants)

5. **Focused Training Programs organised at CIL (HQ), Kolkata:**

   a. Financial Modeling Training Program for Executives of CIL HQ

   b. Training Program on "Stress Management & Work Life Balance; at CIL HQ

   c. Workshop on Emerging Trends & Best Practices in HR

   d. Workshop on Gender Sensitization and POSH Act.

6. **Flagships Programs Organized for Senior Level Executives of CIL by IICM:**

   a. **MANTHAN 2.0:** A journey of building a sustainable competitive edge for Coal India

- Designed for the new directors of CIL, the workshops focused on building a sustainable and competitive edge for the company. Conducted a two-day workshop, "MANTHAN 2.0", in collaboration with MCL at Bhubaneswar on August 07-08, 2023. 23 Directors in Manthan 2.0 participated in this workshop, equipping them to excel in their roles and contribute effectively to the organization's success.

b. **DISHA:** Tailored for newly promoted General Managers, this leadership program aims to mentor and prepare them for their upcoming roles & responsibilities. Disha 1, Disha 2 and Disha 3 were organized from September 18-20, 2023 and September 25-27, 2023 and Feb. 09-11, 2024 respectively. Total 88 General Managers were trained during two programs.

c. **LAKSHYA:** A personal Journey for Leadership & Transformation: This initiative is geared towards preparing potential candidates for interviews for board-level positions within CIL. LAKSHYA 2.0 was organised from Nov 16-18, 2022 (nos. of Participants -24)

d. **JIGYASA:** An Online session of 90 minutes' duration for all the Directors of CIL & Subsidiaries of CIL to sensitize and share upcoming trends and development globally in emerging topics aligned with strategic priorities.

e. **Outbound trainings:** 125 employees participated in outbound training program organised in collaboration with TSAF at places like Manali, Ladakh, Mussorie, Jim Corbett.

18. RECRUITMENT

In the fiscal year 2023-24, Coal India Limited strategically bolstered its workforce by conducting a focused recruitment campaign to hire Management Trainees and Medical Executives via direct recruitment. This initiative effectively addressed the organization's manpower needs due to retirements, resignations, and attrition, ensuring operational continuity. Additionally, CIL facilitated the promotion of Non-Executive employees to the Executive cadre across various disciplines, enhancing organizational manpower and facilitating smooth transitions within the company's hierarchy.

The executive manpower influx in CIL for the fiscal year 2023-24 is outlined as follows:

Direct Recruitment:

1. **Open Recruitment of Management Trainees on the basis of GATE-2023 Score in 03 different disciplines - Advt. No. 03/2023 of CIL:**

   A total of 558 Management Trainees were selected in 03 disciplines on the basis of GATE-2023 score, out of 560 vacancies notified in Open Recruitment Advt. No. 03/2023 by CIL. The list of selected candidates was published on CIL website on 20.02.2024. Currently, Documents Verification and Initial Medical Examination for these candidates are underway across allocated Subsidiaries since 29.02.2024.

2. **Open Recruitment of Management Trainees on the basis of GATE-2022 Score in 04 different disciplines - Advt. No. 02/2022 of CIL:** 958 Management Trainees were selected in 04 disciplines on the basis of GATE-2022 Score against 1026 vacancies notified in the Open Recruitment Advt. No. 02/2022 of CIL. From the 07 Selection Phases issued, 823 Management Trainees have joined across Subsidiaries till date. Notably, 30 of these MTs joined the service during the F.Y. 2023-24.

3. **Open Recruitment of Management Trainees through Computer Based Test in 08 different disciplines - Advt. No. 03/2022 of CIL (CBT-2022):** 366 Management Trainees were selected through Computer Based Test (CBT) Score in 08 different disciplines against 398 vacancies notified in the Open Recruitment Advt. No. 03/2022 of CIL. From the 02 Selection Phases issued, 343 Management Trainees have joined across Subsidiaries till date. Notably, 37 of these MTs joined the service during the F.Y. 2023-24.

4. **Decentralized Recruitment of Medical Executives through Subsidiaries/CIL – (2022-23):** 255 Medical Executives, including Medical Specialists, Sr. Medical Officers (GDMO) and Sr. Medical Officers (Dental), were selected against 472 vacancies notified under Decentralized Recruitment of Medical Executives for 2022-23. Of the total vacancies, 233 Medical Executives (comprising 194 GDMOs and 39 Specialists) finally joined across Subsidiaries through the 02 Selection Phases issued. Notably, 87 of these Medical Executives joined during the F.Y. 2023-24.

5. **Decentralized Recruitment of Medical Executives through Subsidiaries/CIL – (2023-24):** Fresh recruitment process has started for the hiring of 388 Medical Executives, comprising 233 Medical Specialists and 155 Sr. Medical Officers/GDMO under the policy for Decentralized Recruitment of Medical Executives through Subsidiary/CIL. Currently, notifications have been issued by all the concerned Subsidiaries of CIL in the first week of March 2024.

6. **Closure of Training Period / Regularization of Management Trainees posted across Subsidiaries as Executive in CIL:** On satisfactory completion of one-year training period and after qualifying in the written test conducted by IICM Ranchi, total 604 MTs posted across Subsidiaries were regularized and placed in E3 grade from the next date of completion of training period during the F.Y. 2023-24.

Career progression of Departmental candidates :

7. **Internal Notification for Departmental Promotion / Selection from Non-Executive to Executive cadre to the post of Sr. Officer (Mining) dated 30.09.2022 initiated in the year 2022-23:** 504 Departmental candidates were promoted / selected from Non-Executive cadre to Executive cadre to the post of Sr. Officer (Mining) – E2 grade wherein 503 have joined across Subsidiaries in 02 selection Phases from June, 2023 to till date.

8. **Departmental Promotion / Selection from Non-Executive to Executive cadre through Computer Based Test (CBT) initiated in year 2023-24:** Internal Notification No. 01/2023 for promotion/selection of Departmental Non-Executive employees to Executive Cadre in the 16(Sixteen) disciplines through CBT was published on CIL website on 01.08.2023 against which, online application forms have already been collected from the prospective Departmental candidates of CIL & its Subsidiaries through online login portal and CBT is to be conducted shortly in this regard.

19. MANPOWER

19.1 As of April 1, 2023, the combined workforce of the Company and its subsidiaries was 239,210, compared to 228,861 as of April 1, 2024. **Annexure 15** provides a comprehensive breakdown of the subsidiary-wise manpower distribution.

19.2 Representation of SC, ST and OBC

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 01.01.2022, 01.01.2023 and 01.01.2024 is given below:

As on	Total Manpower	Scheduled Caste		Scheduled Tribe	
	Nos.	Nos.	Percentage	Nos.	Percentage
01.01.2022	2,51,320	48,493	19.29	36,398	14.48
01.01.2023	2,41,563	46145	19.10	35,053	14.51
01.01.2024	2,31,058	44,601	19.30	33,143	14.34

19.3 Details of Persons with Disabilities (Divyangjan) and various activities undertaken are given in Annexure 15

20. INDUSTRIAL RELATIONS AND EMPLOYEES' PARTICIPATION IN MANAGEMENT

Throughout the financial year, the Industrial Relations landscape within CIL and its subsidiaries remained amicable. Joint Consultative Committees and other Bipartite Committees operated smoothly at both the Unit/Area and Subsidiary (HQ) levels, fostering cooperation. Regular meetings of Bilateral Committees were convened at CIL to discuss matters concerning Industrial Relations, Welfare, Productivity/Production, Safety, etc. Apart from minor localized issues in a few subsidiaries, the company encountered no significant Industrial Relations challenges.

21. EMPLOYEES' WELFARE AND SOCIAL SECURITY SCHEMES

Coal India Limited is committed to providing equitable welfare facilities to its employees and their families, ensuring inclusivity and non-discrimination. The details are given as under:

21.1 HOUSING FACILITIES:

CIL and its subsidiaries allocate company quarters to eligible employees based on availability and company regulations, ensuring decent housing for staff. Routine maintenance and extensive repairs are conducted to uphold the quality of these accommodations, with a current total of 316,225 standard housing units available across CIL and its subsidiaries.

21.2 WATER SUPPLY:

Facilities for water supply have been established to ensure access to clean drinking water for employees and their families. Water undergoes thorough treatment before distribution, and numerous RO plants and pressure filter plants within coalfields serve not only our employees but also the surrounding communities.

21.3 EDUCATION FACILITIES:

CIL's subsidiary companies extend financial aid and infrastructure support to schools in mining areas, including institutions like DAV, Kendriya Vidyalaya, Delhi Public School, and state-run educational establishments, ensuring quality education for employees' children. Currently, 72 project schools receive full financing, while 13 other educational institutions receive occasional assistance, and 27 company-run schools are provided infrastructure support.

21.3.1 Coal India Scholarship Scheme:

Every year, CIL and its subsidiaries offer two categories of scholarships, namely Merit and General Scholarships, to employees' children, adhering to specified terms and conditions. In the fiscal year 2023-24, 1492 wards of employees received General Scholarships, while 63 students were awarded Merit Scholarships.

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) Coal India Limited offers financial aid to dependents of Wage Board Employees, covering tuition fees and hostel charges, to support their pursuit of engineering or medical studies in prestigious institutions such as IITs, NITs, Government Engineering, and Medical Colleges, recognizing the significant expenses associated with such education.

21.4 MEDICAL FACILITIES

Coal India Limited and its subsidiaries offer medical services to employees and their families through various medical facilities, ranging from dispensaries to central and Apex Hospitals across coalfields. When specialized treatment is required beyond in-house capabilities, patients are referred to empaneled hospitals.

Presently, CIL and its subsidiaries boast 360 dispensaries, 4318 hospital beds, 1067 doctors, 511 ambulances, and 70 hospitals, including one Ayurvedic dispensary and eight mobile vans.

Ambulances equipped with advanced technology and life support systems are stationed strategically across the coalfields for swift patient transportation. Moreover, emphasis is placed on Occupational Health and HIV/AIDS awareness programs for employees and their families, while medical services, both outpatient and inpatient, are also extended to workers employed by contractors.

21.5 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 for the coal mines such as 379 nos. Canteen, 547 nos. Rest Shelters and 24 nos. Pit Head Baths & 18 nos. of creches etc.

21.6 NON-STATUTORY WELFARE MEASURES

21.6.1 CO-OPERATIVE STORES AND CREDIT SOCIETIES.

To provide essential commodities and consumer goods at affordable prices within the collieries, Coal India Limited operates 50 Central Co-operatives and 111 Primary Co-operative Stores in the Coalfield regions. Furthermore, there are 160 Co-operative Credit Societies functioning across the Coal Companies.

21.6.2 BANKING FACILITIES AND POST OFFICES

Coal companies facilitate the establishment of Nationalized Banks branches and Extension Counters in Coalfields to benefit workers, with 320 Bank Branches, 35 Extension Counters, and 5 satellite bank branches. Efforts are made to bring post offices closer to residential colonies for worker convenience.

21.6.3 HOLIDAY HOMES

Coal India Ltd. provides facilities of Holiday homes at places of tourist attraction, at nominal cost, for the benefit of its employees & their families. These facilities are also available for retired employees.

21.6.4 SPORTS FACILITIES

Recreational and sports amenities are available for the welfare of workers and their families, aiming to promote well-being and fitness.

Coal India fosters sports and cultural activities through its approved Sports Policy managed by the Coal India Sports Promotion Association (CISPA), which offers sponsorship and financial aid, particularly in coalfield regions.

21.7 WOMEN EMPOWERMENT

As of April 1, 2024, there are 19,421 female employees in CIL and its subsidiaries. To safeguard their well-being, these coal companies uphold statutory regulations concerning maternity leave, childcare leave, and provide amenities like crèche facilities. Additionally, Women in Public Sector (WIPS), a forum supported by SCOPE (Standing Conference of Public Enterprises), operates within coal companies/CIL, aiming to empower female employees and facilitate networking opportunities.

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.

21.8 CIL WELFARE BOARD MEETING

The Welfare Board, consisting of representatives from both trade unions and management, convenes regular meetings at unit/subsidiary and headquarters levels. It plays a pivotal role in making significant decisions pertaining to employee welfare, including improvements in housing and drinking water facilities. Additionally, the Welfare Board oversees the quality of these facilities.

22. RECOMMENDATIONS MADE BY THE COMMITTEE ON PAPERS LAID ON THE TABLE (RAJYA SABHA) IN ITS 150TH REPORT

(A) -Vigilance Cases during the year 2023-24

Particulars	No. of cases
Opening balance of Cases	16
Received	619
Total	635
Disposed off	630
Closing balance of Cases	5

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
18	18	Under scrutiny of C&AG	15	15	Under scrutiny of C&AG	33	33	Under scrutiny of C&AG

Replies to all the CAG Paras have been given and the matter is under scrutiny of C&AG. 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 2023-24

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.	2036	861	81	1094

23. TREE PLANTATION / AFFORESTATION

Every year, CIL's subsidiaries undertake extensive tree plantation programs to develop green belts. This includes avenue plantation, planting on OB dumps, and in and around mines, residential colonies, and government land. In FY 2023-24, CIL planted 44.40 lakh saplings, covering approximately 2,167.61 hectares within and outside mine leasehold areas. Additionally, grassing was carried out over 248.65 hectares during this period.

24. PROGRESSIVE USE OF HINDI

Your Company is committed to implement the provisions of the Official Language Act, Rules and Regulations and all the mandatory activities are conducted regularly in every quarter. The activities undertaken throughout the year include:

- Review meeting of CIL Official Language Implementation Committee was organized every quarter.
- To promote the use of Hindi in office work, a total of 4 workshops were organized in each 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" and "Parangat" classes are being conducted for the total 25 CIL employees in January-2024 session in collaboration with the Government of India's Hindi Teaching Scheme, Department of Official Language, Ministry of Home Affairs and 09 trainees received training in Hindi the July, 2023 session of 'Pragya' class.
- A suggestion committee has been constituted under the leadership of Official Language Department, CIL with the objective of removing the problems being faced in the implementation of official language in the member offices of TOLIC (PSUs), Kolkata. The said committee visited NBCC office, Kolkata and NTPC office, Kolkata on 27.04.2023 and National Seed Corporation, Kolkata and Dedicated Freight Corridor, Kolkata office were visited on 07.07.2023. Necessary suggestions were given and information about the available technology was also shared.
- On the auspicious occasion of the birth anniversary of Gurudev Shri Rabindranath Tagore on 09/05/2023, a one-day national seminar on the topic "Hindi and Indian Literature" was organized at the University of Calcutta, Kolkata under the joint collaboration of Coal India Ltd. and Calcutta University.

- On the occasion of birth anniversary of Premchand on 31.07.2023, a one-day seminar was organized on the topic "Premchand's contribution to the development of Hindi" at Coal India (HQs.) campus.

- The 14th issue of Coal India's In-house Hindi magazine 'Koyla Darpan ' was released on the occasion of Independence Day, 2023 and the 15th issue was released on the auspicious occasion of Republic Day, 2024.

- A half yearly review meeting was organized at Hotel Taj, City Center, Kolkata on 25.08.2023 under the chairmanship of CIL and under the aegis of TOLIC (PSUs), Kolkata. In which, member offices which performed excellent in the field of official language implementation and Hindi magazine publication during the year 2022-23 were awarded.

- This year Hindi fortnight was organized from 14-29 September 2023 at Coal India Ltd. (HQs), Kolkata. Various types of competitions like, travelogue writing competition, translation competition, letter and note writing competition, quiz competition, group discussion competition and essay writing competition in two categories, i.e. junior and senior for the students of Kendriya Vidyalaya, No. 2, Salt Lake, Kolkata were organized. In the fortnight, a total of 243 participants took part.

- On 29.09.2023, a meeting of the Official Language Implementation Committee and prize distribution program was organized under the Official Language Fortnight Closing Ceremony. In the said function, the winners of the competitions held during the fortnight were encouraged by giving prizes and three departments which did excellent official work in official language Hindi were given **'CIL Rajbhasha Chalshield'**.

- On 07.11.2023, Coal India Limited and TOLIC (PSUs), Kolkata were inspected by the Sub-Committee on Documents and Evidence of the Committee of Parliamentary on Official Language.

- On 13.12.2023, a meeting of the Hindi Advisory Committee, Ministry of Coal was held under the chairmanship of Honourable Coal Minister Shri Prahlad Joshi.

- The functioning of TOLIC (PSUs), Kolkata is being managed under the chairmanship of Coal India Ltd. (HQs), Kolkata. TOLIC (PSUs), Kolkata has taken a new initiative and has created a web page for reviewing the quarterly reports of its member offices. On 15.12.2023, a one-day workshop was organized on the subject of usage of TOLIC webpage.

- In view of the importance of translation in office work and to facilitate the implementation of official language, a five-day short translation training program was organized at Coal India Limited (HQ), Kolkata campus from 18.12.2023 to 22.12.2023 under the joint aegis of Coal India Limited (HQs), Kolkata and Central Translation Bureau, Kolkata Center, Department of Official Language, Ministry of Home Affairs. In which a total of 28 trainees received training.

- Translation competition on 11.05.2023, Group Discussion Competition on 21.07.2023, Picture Expression Competition on 19.12.2023, Essay Competition on 20.12.2023, Travelogue Writing Competition on 24.01.2024, Poetry Recitation Competition on 13.02.2024, Hindi Letter/Note/Format Writing Competition on 15.03.2024 and Hindi Seminar on 22.03.2024 were organized for the participants of member offices under the chairmanship of CIL and aegis of TOLIC (PSUs), Kolkata.

- On 12.01.2024, a kavi sammelan was organized in the premises of Coal India Ltd. (HQs). In which the poets entertained the members of the coal family with their poetry recitation.

- Half Yearly review meeting of TOLIC (PSUs), Kolkata was held on 31.01.2024 under the Chairmanship of Director (P&IR), CIL.

- A technical seminar was organized for TOLIC (PSUs), Kolkata on 31st January , 2024. In which the Official Language Nodal Officers of CIL and Hindi and other senior officers of other member offices participated .

- The 28th and 29th issue of Hindi magazine "Abhivyakti" of TOLIC (PSUs), Kolkata published by Department of Official Language, CIL, was released during the half yearly review meeting on 25.08.2023 and 31.01.2024 respectively.

- During the year, inspection of various departments of CIL (HQs) was carried out regarding implementation of Official Language. Along with this, a technical workshop was also organized for the departments. In which the ease of working in Hindi was demonstrated through practical technical exercises.

- CIL Annual Reports and Accounts 2022-23 translated in Hindi .

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 Shield Yojna

Hindi Award -

On March 8, 2024, at the Joint Official Language Conference and Award Distribution Ceremony of East and Northeast Region organized by the Department of Official Language, Ministry of Home Affairs, Government of India, in Siliguri, West Bengal, Hon'ble Minister of State for Home Affairs, Shri Nishith Pramanik awarded the second prize (shield) in "C region" to the TOLIC (PSUs), Kolkata for the best performance in official language in the year 2022-23. It is noteworthy that TOLIC (PSUs), Kolkata is being chaired and led by Shri Vinay Ranjan, Director (P&IR), CIL. Member Secretary of TOLIC (PSUs), Kolkata and Head of Department (Official Language), CIL, Shri Rajesh V. Nair was honoured with a certificate for his special contribution.

25. VIGILANCE DIVISION

Coal India Ltd. operates a meticulously organized Vigilance Division located at its Corporate HQ in Kolkata, led by a Chief Vigilance Officer and supported by a diverse team of vigilance officers. Similarly, 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-vide ramifications.

Complaints received within the organization are addressed in alignment with CIL's "Complaint Handling Policy" and the guidelines established by the CVC. These are processed using the Online Complaint Handling Portal from the point of receipt until resolution. As part of preventive vigilance efforts, CIL's vigilance division conducts System Studies on various business processes with operational and financial implications, proposing specific system improvement suggestions for management. Below are some of the System Improvement Measures (SIMs) implemented during the fiscal year 2023-24 :

a. Medical Bill reimbursement:

The scrutiny and approval of medical bills for Coal India Limited's employees occur at the Finance Department of CIL-HQ, bypassing examination by medical professionals, contrary to established procedures. Additionally, the absence of Standard Operating Procedures (SOPs) for bill approval further complicates the process. To address these issues, the Vigilance Division recommended integrating all bills into the ERP portal for real-time tracking and establishing SOPs for bill approval, measures that have been successfully implemented.

b. Review of Sub-contracting Clauses in NIT/ LOA:

During Investigation in one of the subsidiaries regarding allegations of violation of sub-letting clause of a service contract, it was found that sub-contracting is not allowed in part or whole in any circumstances as per terms & conditions of NIT and subsequent LoA issued. During the execution of the work, some peripheral works, other than core activity, were found to be sub-contracted. Therefore, it is essential that based on the requirement of the job, special care is to be taken while drafting terms & conditions of NITs. After examination of the Vigilance Investigation Report, on advice of CVC, Systemic improvement suggestions were issued to redefine the clauses in similar tenders so as to align with practicality of contracts.

c. Modification in Standard NIT Documents.

A case where the Standard Bidding Document which was approved by CIL Board and modified at subsidiary level has been examined at CIL vigilance. The Model Bid document for setting up of washeries on Built Own Operate (BOO) basis was approved by CIL Board, which also authorized Subsidiary Board to approve minor modifications.

Systemic Improvement measures were suggested that any changes in the Model Bid Document, made by subsidiaries as per requirement of subsidiary companies should be communicated to CIL for examining its applicability uniformly across CIL. It was also suggested that the guidelines issued for e-procurement of works & services by CIL should clearly spell out major and minor changes, as far as possible. Further suggested for updation of the Model Bid Document to setup washeries on BOO basis since the last Model Bid Document for BOO was approved by CIL Board on 2015.

d. SIMs regarding prior intimation / previous sanction for acquiring immovable property:

The process for executives for prior intimations / previous sanctions for acquiring properties was manual and paper-based. This method lacked efficiency and transparency. The Annual Property Return (APR) portal of CIL didn't include a feature to record these intimations or sanctions. The manual submission process makes it cumbersome and time-consuming, making it challenging to scrutinize the information properly. To address these issues, there was a need to enhance the APR portal by incorporating a module for online submission of applications related to prior intimations or seeking previous sanctions for immovable properties, in compliance with CDA rules. This modification aims to streamline the process, reduce human intervention, and ensure transparency by seamlessly integrating each entry in the Annual returns with the respective intimation or sanction obtained. Suggestions were made to the management which is now under implementation.

e. **Banning of Business with firms/ suppliers:**

It is observed that inordinate delay was taking place at CIL in dealing the matters related to Banning of Business with firms communicated by subsidiaries. CIL management was suggested for taking appropriate action for System improvement in the matter.

Subsequent to the SIMs issued, CIL management has amended the provisions of the Purchase Manual concerning the banning of firms. These amendments outline specific clauses under which banning will apply uniformly across CIL or will be limited to a particular subsidiary. Moreover, the revised provisions allow for the extension of bans to other subsidiaries following an assessment of conduct and performance from other subsidiaries. An SOP has been issued, which is also a part of CIL's Purchase Manual.

Complaint Handling: During the year 2023-24, CIL Vigilance Division received 619 complaints including those forwarded by MoC, CBI and CVC, out of which 614 complaints have been disposed 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 215 officials during the year.

Observance of Vigilance Awareness Week (VAM)-2023: In the year 2023, Vigilance Awareness Week was observed from 30th October to 5th November, 2023 on the theme **"Say no to corruption; commit to the Nation"**.

The observance of VAW was preceded by a special campaign during the period 16th August 2023 till 15th November, 2023 as a prelude to Vigilance Awareness Week 2023 on Preventive Vigilance cum Housekeeping activities as circulated by CVC vide Circular No. 06/08/23, dated 02.08.2023 with six focus areas, namely; Awareness building about PIDPI Resolution, Capacity Building Programs, Identification and implementation of Systemic Improvement measures, Leveraging of IT for compliant disposal, Updation of Circulars/ Guidelines/ 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.

26. PARTICULARS OF EMPLOYEES AND THEIR REMUNERATION

As per the Notification issued by the MCA on 5th June 2015, Government Companies are exempt from this requirement. None of the employees at Coal India Limited (CIL) and its subsidiaries earn more than ₹ 1.02 crore per annum.

27. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

As on 31.03.2024, the composition of Board comprising of Functional Directors, Government Nominee Directors and Independent Directors and Key Managerial Personnel are as under:-

a) **Functional (Executive) Directors: -**

1. Shri Pramod Agrawal [DIN-00279727]- Chairman cum Managing Director (CMD) upto 30th June' 2023.
2. Shri P. M. Prasad [DIN-08073913]- Chairman cum Managing Director (CMD) from 01st July' 2023
3. Shri Vinay Ranjan [DIN-03636743]- Director (P & IR)
4. Dr. B. Veera Reddy- [DIN-08679590]- Director (Technical)
5. Dr. B. Veera Reddy- [DIN-08679590]- Director (Finance), Addl. Charge till 01st May'2023
6. Shri Debasish Nanda [DIN-09015566]- Director (Business Development)
7. Shri Debasish Nanda[DIN-09015566]- Director (Finance), Addl. Charge-from 02nd May' 2023 to 7th February' 2024.
8. Shri Mukesh Choudhary [DIN-07532479]- Director (Marketing)
9. Shri Mukesh Agrawal [DIN- 10199741]-Director (Finance)-from 08th February' 2024.

b) **Government Nominee Directors: -**

1. Mrs Nirupama Kotru-[DIN-09204338]- JS & FA, MoC
2. Shri Nagaraju Maddirala-[DIN-06852727] - Addl.Secy,MoC.

c) **Independent Directors: -**

1. Prof. G. Nageswara Rao –[DIN-08461461]
2. CA Denesh Singh – [DIN-08038875]
3. Shri B. Rajesh Chander – [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]

d) **Key Managerial Personnel: -**

1. Shri Pramod Agrawal -Chief Executive Officer (CEO) upto 30th June' 2023
2. Shri P. M. Prasad-Chief Executive Officer (CEO) from 1st July' 2023.
3. Shri S.K. Mehta, ED (Finance)- Chief Financial Officer (CFO) upto 12th February' 2024.
4. Shri Mukesh Agrawal- Chief Financial Officer (CFO) from 13th February' 2024.
5. Shri B. P. Dubey- Company Secretary and Compliance Officer, CIL.

Your Directors express their profound appreciation for the valuable guidance and services provided by the Directors who concluded their tenure 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 Debasish Nanda, Director (Business Development), CIL and Mrs Nirupama Kotru, JS & FA, MoC, Govt. Nominee Director will retire by rotation and has offered themselves for re-appointment.

The Board of Directors held 14 meetings during the year 2023-24.

28. COMPOSITION OF AUDIT COMMITTEE

CIL constituted 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

29. 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 and thereafter it was reconstituted on 25th Sept'2023 with 3 Independent Directors, 1 Govt. Nominee Director and 1 Functional Director. Details were disclosed in Corporate Governance Report

30. DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149.

Independent directors have given their declaration during 2023-24 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 at its 464th Board meeting held on 2nd May'24 **'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.

31. APPOINTMENT/RE-APPOINTMENT AND INTEGRITY, EXPERTISE & EXPERIENCE (INCLUDING PROFICIENCY) OF INDEPENDENT DIRECTORS

All 7 Independent Directors had registered themselves with Data Bank of IICA. As stipulated by SEBI (LoDR) Regulations 2015, the list of core skills/expertise/ competence as possessed by them was approved by Board in its 465th Board meeting held on 10th May'24. This includes integrity, expertise and experience of Independent Directors.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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**.

38. 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 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/Familiarization_Training_Programmes_imparted_to_Independent_Directors_For_the_TaWcM39.pdf

39. 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'24 are as follows:

1. Smt. Ratna Tripathy - Chairperson
2. Shri Amitabh Kumar Singh- Member
3. Smt. Namrata Shukla- Member
4. Ms. Shweta Loharuka - Member
5. Shri Arun Bohra - Member
6. Ms. Pallabi Halder - NGO Member

No sexual harassment complaint was received during the F.Y. 2023-24 at Coal India Limited Hqs.

40. 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'2024.

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 has not been obtained.

Internal Financial Control & its Adequacy: (Details are disclosed in MDAR)

41. 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.

42. COST AUDIT REPORT & COST AUDITOR

M/s R. M. Bansal & Co conducted Cost Audit of CIL (Standalone) for the Financial Year 2022-23 and Cost Audit Report was approved by the Board of Directors at its meeting held on 25th September, 2023 at Kolkata. All the Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are made and maintained.

M/s R. M. Bansal & Co was appointed as Cost auditor for CIL Standalone for the Financial Year 2023-24 & FY 2024-25 and e-form CRA-2 has been filed with MCA.

43. IMPORT

Imports made by Coal India Ltd (Consolidated) in the last 3 years is as below:

(₹ in Crores)

Year	Assessed Value	Custom Duty Including GST & Cess
2021-22	517.78	168.71
2022-23	1028.31	263.04
2023-24	710.21	228.32

44. SECRETARIAL AUDIT

In pursuance of Section 204 of Companies Act 2013, Company had conducted Secretarial Audit for the year 2023-24 by a peer reviewed practising Company Secretary firm M/s Mehta & Mehta, Practising Company Secretaries whose appointment was approved by CIL Board. Company has obtained 'Secretarial Audit Report' for the year 2023-24 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 alongwith observation of Secretarial Auditor and Management Reply thereof are also annexed as per Regulation 24A of LODR 2015.

45. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

CIL has approved Risk Management Charter and Risk Registers 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 been nominated for each risk identified to ensure continuous monitoring and mitigation thereof. A Risk Management team headed by 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 :

1. Risk due to unviable Underground, Mining operations
2. Cyber Security Risk,
3. Competition risk from Commercial mining and renewables
4. Credit risk of receivables,
5. Operational Safety Risk arising out of mining Operations
6. Evacuation challenges for coal offtake and
7. Technology upgradation and improvement of availability & utilization of HEMM.

To strengthen the existing Cyber Security measures, CIL intends to enhance its approach by implementing thorough IT Security risk assessments and establishing a roadmap for Information Security Management System (ISMS) across CIL and its Subsidiaries.

46. PARTICULARS OF SENIOR MANAGEMENT

In the FY 2023-24, the following Executives were appointed in the post of Executive Directors:

Sl. No.	EIS	Name	Designation	Date of Joining
1	90089210	Pratul Dev Sharma	Ed (Materials & Contracts)	01-JUL-2023
2	90040890	Sujay Halder	Ed (Marketing & Logistics)	01-JUL-2023

In the FY 2023-24, the following Executives holding posts of Executive Directors have superannuated /have been selected for higher post:

Sl. No.	EIS	Name	Designation	Reason of vacation of post	Date of separation from post
1	90183617	Ajay Kumar Choudhary	Ed (Personnel)	RETIRED	31-MAY-2023
2	90113333	A S Bapat	Ed (Environment)	SELECTED AS D(T) MCL	01-JUN-2023
3	90089186	Ambuj Kumar Mohanty	Ed (Materials & Contracts)	RETIRED	30-JUN-2023
4	90108911	Dr. Anurag Garg	Ed (Marketing & Logistics)	RETIRED	30-JUN-2023
5	90176355	M K Singh	Ed (Coordination)	RETIRED	31-OCT-2023
6	90080847	Narayan Dash	Ed (Safety & Rescue)	RETIRED	30-NOV-2023
7	90102997	Rakesh	Ed (Ict)	RETIRED	31-DEC-2023
8	90187097	Soumitra Singh	Ed (Solar)	RETIRED	31-MAR-2024

47. FOREIGN EXCHANGE EARNING AND OUTGO UNDER RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014

The details of Foreign Exchange Earnings and Outgo are provided in **Annexure 19**.

48. DETAILS ABOUT TECHNOLOGY ABSORPTION AND RESEARCH AND DEVELOPMENT OF THE COMPANY

The details of Technology Absorption and Research and Development of the Company are provided in **Annexure 20**.

49. DISCLOSURE AS PER SECTION 135 OF THE COMPANIES ACT 2013 ON CORPORATE SOCIAL RESPONSIBILITY

CIL's CSR initiatives and activities are aligned to the requirements of Section 135 of the Companies act' 2013.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the company during the year are set out in **Annexure 21** of this report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. This policy is available on the Company's website at https://d3u7ubx0okog7j.cloudfront.net/documents/CSR_Policy_w.e.f._08.04.2021.pdf

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

50. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS ETC.

The details regarding significant and material orders passed by the regulators or courts etc are provided in **Annexure 22**.

51. CORPORATE GOVERNANCE REPORT

The detailed Corporate Governance Report is provided in **Annexure 23**.

52. 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 Subsidiaries:**

   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 2023-24.**

   Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on :- https://d3u7ubx0okog7j.cloudfront.net/documents/Draft_AR_2324.pdf

9. **Business Responsibility and Sustainability Report (BRSR) 2023-24**

   As per Regulation 34(2) of SEBI (LoDR) Regulations 2015, top one thousand listed entities based on market capitalization is required to prepare a Business Responsibility and Sustainability Report(BRSR) on the environmental, social and governance disclosures. Accordingly CIL had prepared a Business Responsibility and Sustainability Report for FY2023-2024. CIL had obtained Limited Assurance of BRSR 23-24 from **M/s SR Asia**. As per NSE circular no NSE/CML/2024/11 dated: May 10, 2024, the BRSR can be provided as a LINK in the Annual Report of the Company instead of publishing the whole report. As such the BRSR 2023-24 can be accessed from the link given as under:-

   https://d3u7ubx0okog7j.cloudfront.net/documents/Coal_India_BRSR_26_07_2024_V3.pdf

53. CONFIRMATION BY CIL: -

1. None of the Directors are 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 1st Interim Dividend amount for the financial year 2016-17 amounting to ₹ 1,54,02,937/- was transferred to IEPF Account on 10th April, 2024. In addition, 33,235 shares in respect of which dividend remained unclaimed for the last 7 years had also been transferred to IEPF Account on 14.05.24. The details are available in CIL website.

   Further 2nd Interim Dividend amount for the financial year 2016-17 amounting to ₹ 19,00,874/- was transferred to IEPF Account on 30th April, 2024. In addition, 14065 shares in respect of which dividend remained unclaimed for the last 7 years had also been transferred to IEPF Account on 31.05.24. The details are available in CIL website
4. No Statutory, Secretarial, and Cost Auditors had resigned during the year 2023-24.
5. No relative of any 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 have been duly followed by the Company.
12. There are no Material changes in company business from the end of financial year 2023-24 till the date of this Board Report.
13. There has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year 2023-24.
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 2023-24.

54. 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 fraud as per the Audit Report of Standalone as well as Consolidated Financial Statements 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 Financial Year and the date of the report:**

   No such material changes and commitments occurred between the end of the Financial Year and the date of the report which may affect the Standalone as well as the 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 financial year.**

   There were no new incorporations or cessations of existing subsidiaries, joint ventures, or associate companies during the financial year 2023-24.

55. ACKNOWLEDGEMENT:

The Board of Directors of your Company expresses deep appreciation for the dedicated efforts of the Company's employees and Trade Unions. The Directors gratefully acknowledge the valuable guidance, cooperation and support extended by various Ministries of the Government of India, especially the Ministry of Coal, as well as the State Governments. Additionally, the Directors extend thanks to the Statutory Auditors, the Comptroller and Auditor General of India, Registrar of Companies, Secretarial Auditors, and Cost Auditors for their assistance and guidance. Your Directors also sincerely thank the consumers for their continued patronage.

Your Directors also convey their appreciation to all dealers and vendors across the country for their trust and confidence in the Company, which contributes to improving service to valued customers and enhancing overall performance.

Our employees have consistently demonstrated their unwavering dedication to achieving excellence. Your Directors commend their valuable contributions and eagerly anticipate their continued commitment and enthusiasm in the future, as they strive to propel CIL to new heights of success.

As we reflect on the achievements and challenges of the past year, we want to extend our heartfelt gratitude to each of you for your unwavering support and trust in our company. Your confidence in our vision and commitment has been the cornerstone of our success.

Despite the uncertainties and obstacles we faced, your steadfast belief in our endeavors has been a source of inspiration and motivation for us. Your investment in our company reflects not just a financial commitment, but a shared belief in our collective journey towards growth and prosperity.

As we navigate the road ahead, we assure you that we remain dedicated to upholding the highest standards of integrity, transparency, and performance. Your continued support fuels our determination to explore new opportunities, innovate, and deliver sustainable value.

Together, we are poised to overcome challenges, seize opportunities, and create a brighter future for our company and all our stakeholders. We appreciate your trust, cooperation, and dedication to our shared vision.

For and on behalf of the Board of Directors

(P.M.Prasad)
Chairman
(DIN-08073913)

Dated: 22nd July, 2024
Place: Kolkata

ADDENDA

The following are annexed:-

i) Profit of CIL & its Subsidiaries for 2023-24 vis-à-vis 2022-23 (Restated) (**Annexure 1**).

ii) Subsidiary wise details of Dividend income received by CIL Standalone (**Annexure 2**).

iii) The comments of the Comptroller and Auditor General of India on Standalone & Consolidated Financial Statements of Coal India Limited (**Annexure 3**).

iv) Auditors Report on the Standalone Financial Statements for the year ended 31st March, 2024 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) Auditors Report on the Consolidated Financial Statements for the year ended 31st March, 2024 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**].

vi) Subsidiary wise Coal Off-take. (**Annexure 5**)

vii) Sector-wise dispatch of coal & coal products. (**Annexure 6**)

viii) Subsidiary wise details of Stock of Coal. (**Annexure 7**)

ix) Subsidiary wise details of Trade Receivables. (**Annexure 8**)

x) Subsidiary-wise Statutory Levies paid during 2023-24. (**Annexure 9**)

xi) Subsidiary-wise Coking & Non-coking production, Production from underground and opencast mines. (**Annexure 10**)

xii) Subsidiary-wise Washed Coal (Coking) Production. (**Annexure 10A**)

xiii) Subsidiary wise Overburden Removal. (**Annexure 10B**).

xiv) Population of Equipment. (**Annexure 11**)

xv) Subsidiary wise details of Capital Expenditure. (**Annexure 12**)

xvi) Status of Project Implementation (**Annexure 13**)

xvii) Safety performance. (**Annexure 14**)

xviii) Subsidiary wise manpower and other data. (**Annexure 15**)

xix) Loan and Advances, Guarantees, Investments made by the company under Section 186(4) of the Companies Act'2013 (**Annexure 16**).

xx) 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, 2024. (**Annexure 17**).

xxi) Secretarial Audit Report under Section 204 of Companies Act 2013 and Secretarial Audit Report of Material Subsidiaries and Management Explanation. (**Annexure 18**).

xxii) Foreign Exchange Earning and Outgo under Rule 8 of Companies (Accounts) Rules 2014 (**Annexure 19**).

xxiii) Details about Technology Absorption and Research and Development of the Company (**Annexure 20**).

xiv) Disclosure as per Section 135 of the Companies Act 2013 on Corporate Social Responsibility (**Annexure 21**).

xxv) Significant and Material Orders passed by the Regulators or Courts etc. (**Annexure 22**).

xxvi) Corporate Governance Report. (**Annexure 23**)

Annexure 1

Profit of CIL & subsidiaries for 2023-24 vis-à-vis 2022-23 (Restated)

(₹ in crores)

Company	FY 2023-24	FY 2022-23 (Restated)	Increase/(Decrease)
ECL	213.49	1,280.42	(1,066.93)
BCCL	2,091.67	530.19	1,561.48
CCL (consolidated)	4,729.90	4,609.17	120.73
NCL	10,843.63	9,506.86	1,336.77
WCL	4,181.67	2,161.34	2,020.33
SECL (consolidated)	9,047.98	5,210.90	3,837.08
MCL (consolidated)	15,589.92	18,789.28	(3,199.36)
CMPDIL	732.84	366.95	365.89
CIL (Standalone)	16,042.12	15,093.51	948.61
CIAL , CSPL & Other Adjustment	0.54	(0.17)	0.71
Sub-Total	**63,473.76**	**57,548.45**	**5,925.31**
Less: Dividend from Subsidiaries	15,087.98	14,265.71	822.27
Share of Joint Venture profit/(loss)	426.83	(8.14)	434.97
Profit Before Tax	**48,812.61**	**43,274.60**	**5,538.01**
Less : Tax on PBT	11,443.48	11,551.62	(108.14)
Profit for the Year	**37,369.13**	**31,722.98**	**5,646.15**
Add : Other Comprehensive Income (OCI) net of tax	(415.45)	264.63	(680.08)
Total Comprehensive Income	**36,953.68**	**31,987.61**	**4,966.07**

Annexure 2

Subsidiary wise details of Dividend income received by CIL Standalone

(₹ in crores)

Company (paying subsidiaries)	Dividend Income of CIL Standalone	
	2023-24	2022-23
CCL	1023.66	1023.66
NCL	4195.76	3659.46
SECL	749.55	1063.54
MCL	9000.00	8425.00
CMPDIL	119.00	94.05
Total	**15087.98**	**14265.71**

Annexure 3

The comments of Comptroller and Auditor General of India on Standalone and Consolidated Financial Statements of Coal India Limited.

सत्यमेव जयते

संख्या No.: 230/DGA(C)/Kol./LA-I/Accounts Audit /CIL SFS & CFS/2023-24/2024-25

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 09 JUL 2024

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 Standalone and Consolidated Financial Statements of Coal India Limited for the year ended 31 March 2024.**

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 Standalone and Consolidated Financial Statements of Coal India Limited for the year ended 31 March 2024.

The receipt of this letter may please be acknowledged.

Yours faithfully,

Encl: As stated

(Bibhudutta Basantia)
Director General of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 09 July 2024

पुराना निजाम महल (प्रथम तल), 234/4, आचार्य जगदीश चन्द्र बोस रोड, कोलकाता -700020
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 2024

The preparation of financial statements of Coal India Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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) 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 02 May 2024.

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 2024 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) 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 Profitability

A.1 Statement of Profit and Loss - Standalone
Expenses
Other Expenses (Note 13.7)
Research & Development Expenses ₹ Nil

Coal India Limited (CIL) gave ₹ 57.42 crore as advance to CMPDIL in respect of 14 numbers of Research and Development (R&D) projects, which were eventually completed during 2022-23 and 2023-24.

Paragraph 54 of Ind AS 38 on Intangible Assets states that expenditure on research (or on the research phase of an internal project) shall be recognized as an expense when it is incurred.

In contrast to the requirements of Ind AS 38, an amount of ₹ 57.42 crore was not charged off as expenditure against the advances given to CMPDIL.

Non-adjustment of R&D expense against the advance given to CMPDIL resulted in understatement of Other Expenses with corresponding overstatement of Profit for the year by ₹ 57.42 crore. Other Current Assets was also overstated to the same extent.

B. Comment on Disclosure

B.1 Balance Sheet-Standalone
Assets
Capital Work-in-Progress (Note-3.2)
Other Mining Infrastructure: ₹ 71.83 crore

Paragraph 21 of Ind AS 111 on Joint Arrangement states that *a joint operator shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenues and expenses.* Further, Paragraph 112 (c) of Ind AS-1 on Presentation of Financial Statements states that *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.* Paragraph 15 further states that *additional disclosure, when necessary, is presumed to result in financial statements that present a true and fair view*

Coal India Limited (CIL) embarked upon a Coal Bed Methane (CBM) project with Oil and Natural Gas Corporation Limited (ONGCL) as an un-incorporated joint venture in Jharia and Raniganj North CBM Blocks under the aegis of Directorate General of Hydrocarbons (DGH) having Participating Interest of 10 *per cent* since 17/10/2003, which increased to 26 *per cent* in 25/01/2021.

Pursuant to the preparation of Field Development Plan (FDP) by ONGCL in January 2013, disputes arose on the period of recognition of the development phase. DGH finally clarified (16/04/2024) that the commencement and completion dates of development phase for the Jharia CBM block would be 23/04/2013 and 28/05/2021 respectively as per article 10.1 of the contract. However, Board of Directors (BoD) of CIL decided (14/10/2020) that the commencement date of development phase would be considered with effect from 29/05/2017. Consequently, the claim of ONGCL amounting to ₹17.18 crore for the period from 23/04/2013 to 28/05/2017 was neither paid by CIL nor accounted for as liability. Moreover, ₹ 51.13 crore relating to the period from 29/05/2021 to 31/03/2024 was booked under Capital Work-in-Progress instead of writing-off as expenses, since clarification received from DGH on 16/04/2024 was once again referred back to DGH for review in light of the fact that production phase was expected to commence from December 2024 by CIL. This was, however, contrary to CIL BoD's decision (14/10/2020) to treat DGH's clarification as final and binding. The above facts was to be suitably disclosed in the financial statements for ensuring true and fair disclosure in accordance with the provisions of Ind AS 1.

This resulted in deficiency in disclosure requirements.

B.2 Additional Notes to the Standalone Financial Statements (Note 16)
Other Commitments (Item-1.a.II.b): ₹ 471.65 crore

The above includes ₹ 105.30 crore towards Purchase Orders displayed in the SAP-ERP software, contracts / works in respect of which were non-existent as on 31 March 2024.

Paragraph 114 (d) of Ind AS 1 on Presentation of Financial Statements states that an entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments.

This resulted in overstatement of Other Commitments by ₹ 105.30 crore.

B.3 Material Accounting Policies (Note 2)
Intangible Assets and Amortization (Note 2.11)

Paragraph 118 of Ind AS 38 on Intangible Assets states that an entity shall disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets, viz. (a) whether the useful lives are indefinite or finite and if finite, the useful lives or amortisation rates used; and (b) the amortization methods used for intangible assets with finite useful lives.

Coal India Limited (CIL) disclosed gross value of ₹ 140.33 crore (net carrying amount of ₹ 93.90 crore) of computer software under Note 3.4: Intangible Assets. CIL, however, did not comply with the disclosure requirements of Ind AS 38 as mentioned *supra* either in their Material Accounting Policies or by way of an explanatory note under Note 3.4: Intangible Assets.

Thus, disclosure on Material Accounting Policy No.2.11 read with Note 3.4 on Intangible Assets and Amortization was deficient to that extent.

B.4 Material Accounting Policies (Note 2)
Stripping Activity (Note 2.19)

Material Accounting Policy on Stripping Activity of Coal India Limited (CIL), *inter alia*, mentioned that *when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset.* ***The stripping activity asset is amortized over the life of the mine.***

Pursuant to change in its Accounting Policy concerning Stripping Activity, CIL, through Uniform Process Notes, instructed all its Subsidiaries to systematically reverse the balance of Ratio Variance Reserve. It also restricted further addition (Policy 2.24) of Ratio Variance Reserve and emphasized creation of only Stripping Activity Assets (Policy 2.20). By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arises that was followed till 2022-23. The sentence '*The stripping activity asset is amortized over the life of the mine*' is also inserted by virtue of the above change in accounting policy.

Generally, amortization is given effect to on three account heads, *viz.*, leasehold land, intangibles, and stripping activity asset. Unlike leasehold land and intangibles where the amortization for the related asset is charged in the same year, CIL chose to amortize stripping activity asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the stripping activity asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine.

Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that *when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information.* Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that *an accounting policy may be significant because of the nature of the entity's operations.*

Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on stripping activity asset alongwith reasons thereto was necessary to cater to the requirements of the users of financial statements in taking informed decisions which, incidentally, was absent in the policy statement.

Thus, disclosure on Material Accounting Policy No. 2.19 on Stripping Activity was deficient to that extent.

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

9/7

(Bibhudutta Basantia)
Director General of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 09 July 2024

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 OF COAL INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of Coal India Limited for the year ended 31 March 2024 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 02 May 2024.

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 2024 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 as listed in the Annexure-1, but did not conduct supplementary audit of the financial statements of subsidiaries 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 Profitability

A.1 Statement of Consolidated Profit & Loss
Expenses
Other Expenses (Note-13.8)
Provisions: ₹ 1189.79 crore

This does not include ₹ 214.52 crore being provision unaccounted for towards refund claim by M/s NTPC from Rajmahal Area of Eastern Coalfields Limited (ECL) in respect of excess surface moisture content in coal dispatched beyond stipulated norms[1] of FSA for the years 2016-17 to 2021-22. Against the total claim amount of ₹ 258.72 crore[2], Rajmahal Area had made a provision of ₹ 44.20 crore in the previous years.

[1] 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.

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 would be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. This is also reiterated in Significant Accounting Policy No. 2.22.

Short provision of refund claims of NTPC towards surface moisture content beyond stipulated norms, resulted in understatement of Provision of ₹ 214.52 crore with corresponding overstatement of Profit for the year. Trade Receivables was also overstated to the same extent.

The issue was commented in the consolidated financial statements of CIL for the year 2022-23, but no action has been taken by the Management so far.

A.2 Statement of Consolidated Profit and Loss
Expenses
Other Expenses (Note 13.8)
Research & Development Expenses ₹ 8.67 crore

Coal India Limited (CIL) gave ₹ 57.42 crore as advance to CMPDIL in respect of 14 numbers of Research and Development (R&D) projects, which were eventually completed during 2022-23 and 2023-24.

Paragraph 54 of Ind AS 38 on Intangible Assets states that expenditure on research (or on the research phase of an internal project) shall be recognized as an expense when it is incurred.

In contrast to the requirements of Ind AS 38, an amount of ₹ 57.42 crore was not charged off as expenditure against the advances given to CMPDIL.

Non-adjustment of R&D expense against the advance given to CMPDIL resulted in understatement of Other Expenses with corresponding overstatement of Profit for the year by ₹ 57.42 crore.

B. Comments on Disclosure

B.1 Statement of Consolidated Profit and Loss
Other Income (Note 12.2)
Interest Income: ₹ 4574.44 crore

This includes ₹ 417.96 crore towards interest earned on the collection of statutory levies by Northern Coalfields Limited (NCL)[3], Eastern Coalfields Limited (ECL)[4] and Central

[2] ₹ 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.

[3] NCL has been collecting tax at such rate not exceeding twenty per cent of the annual value of mineral bearing land under Madhya Pradesh Gramin Avsanrachnachna Tatha Sadak Vikas Adhiniyam (MPGATSVA) Act 2005, on which interest accrued amounted to ₹ 199.01 crore as on 31 March 2024.

[4] ECL has been collecting cess at such rate not exceeding twenty per cent and five per cent of the annual value of mineral bearing land under West Bengal Rural Employment and Production Act, 1976 and West Bengal

Coalfields Limited (CCL)[5] as on 31 March 2024. Interest is accrued during the intervening time period between collection of the statutory levies and consequent deposit with the concerned authorities.

Paragraph 118 on Ind AS 1 on Presentation of Financial Statements stipulate that it is important for an entity to inform / disclose the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis.

These three CIL subsidiaries, viz. NCL, ECL & CCL had been collecting statutory levies which were parked in their bank accounts and thereby earning interest on such accumulated amounts. However, these subsidiaries had not created any liability against the interest so earned till 31 March 2024 on the statutory levies amounting to ₹ 417.96 crore and instead has been treating the interest component as their own income. This fact has not been disclosed, which is in deviation of the provisions of Ind AS 1.

This resulted in deficiency in disclosure requirements.

B.2 Consolidated Balance Sheet
Assets
Capital work in Progress (Note-3.2)
Other Mining Infrastructure / Development: ₹ 2010.46 crore

Paragraph 21 of Ind AS 111 on Joint Arrangement states that *a joint operator shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenues and expenses.* Further, Paragraph 112 (c) of Ind AS-1 on Presentation of Financial Statements states that *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.* Paragraph 15 further states that *additional disclosure, when necessary, is presumed to result in financial statements that present a true and fair view*

Coal India Limited (CIL) embarked upon a Coal Bed Methane (CBM) project with Oil and Natural Gas Corporation Limited (ONGCL) as an un-incorporated joint venture in Jharia and Raniganj North CBM Blocks under the aegis of Directorate General of Hydrocarbons (DGH) having Participating Interest of 10 *per cent* since 17/10/2003, which increased to 26 *per cent* in 25/01/2021.

Pursuant to the preparation of Field Development Plan (FDP) by ONGCL in January 2013, disputes arose on the period of recognition of the development phase. DGH finally clarified (16/04/2024) that the commencement and completion dates of development phase for the Jharia CBM block would be 23/04/2013 and 28/05/2021 respectively as per article 10.1 of the contract. However, Board of Directors (BoD) of CIL decided (14/10/2020) that the commencement date of development phase would be considered with effect from 29/05/2017. Consequently, the claim of ONGCL amounting to ₹17.18 crore for the period from 23/04/2013 to 28/05/2017 was neither paid by CIL nor accounted for as liability. Moreover, ₹ 51.13 crore relating to the period from 29/05/2021 to 31/03/2024 was booked under Capital

Primary Education Act, 1973 respectively on which interest accrued amounted to ₹ 139.40 crore as on 31 March 2024. ECL has also been collecting Composition User Fee (CUF) notified by Government of Jharkhand on which interest accrued amounted to ₹ 1.41 crore as on 31 March 2024.

[5] CCL has been collecting Composition User Fee (CUF) notified by Government of Jharkhand on which interest accrued amounted to ₹ 78.14 crore as on 31 March 2024

Work-in-Progress instead of writing-off as expenses, since clarification received from DGH on 16/04/2024 was once again referred back to DGH for review in light of the fact that production phase was expected to commence from December 2024 by CIL. This was, however, contrary to CIL BoD's decision (14/10/2020) to treat DGH's clarification as final and binding. The above facts were to be suitably disclosed in the financial statements for ensuring true and fair disclosure in accordance with the provisions of Ind AS 1.

This resulted in deficiency in disclosure requirements.

B.3 Consolidated Balance Sheet
Liabilities
Provisions – Non-Current
Site Restoration / Mine Closure (Note-9.1.3): ₹ 8180.20 crore

Paragraph 112 (c) of Ind AS-1 on Presentation of Financial Statements states that *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.* Paragraph 15 further states that *additional disclosure, when necessary, is presumed to result in financial statements that present a true and fair view.*

Ministry of Coal (MoC) issued (May 2020) guidelines enhancing Mine Closure Rate (MCR) from ₹ 6.00 lakh per hectare to ₹ 9.00 lakh per hectare in case of open cast mines and ₹ 1.00 lakh per hectare to ₹ 1.50 lakh per hectare in case of underground mines with effect from 01 April 2019. Thereafter, Coal Controllers Organisation directed (September 2022) all subsidiaries of Coal India Limited (CIL) to revise the mine-wise annual closure cost schedule with respect to the guidelines issued in May 2020 by MoC, to submit the final mine closure plan and updated cost for various mine closure activities, and to execute amended Escrow agreement at the earliest. This was followed by another set of guidelines issued in October 2022 for the management of mines discontinued / abandoned / closed before the year 2009, which stated that Temporary Mine Closure Plan (TMCP) for discontinued / abandoned mines and Final Mine Closure Plan (FMCP) for closed mines were to be prepared with Board of Director (BoD)'s approval and thereafter, mine closure activities were to be carried out within 3 years and 5 years of TMCP and FMCP respectively.

Based on May 2020 guidelines, Bharat Coking Coal Limited (BCCL) revised 16 Escrow Agreements and executed 02 new Escrow Agreements out of total 49 Escrow Agreements, while Central Coalfields Limited (CCL) revised 33 out of 67 exiting Escrow Agreements as on 31 March 2024. However, 31 nos. and 34 nos. of remaining Escrow Agreements of BCCL and CCL respectively could not be revised / updated as on 31st March 2024.

Based on October 2022 guidelines, Coal India Limited (CIL) identified 68 abandoned/closed mines out of which TMCP and FMCP for 28 and 34 mines respectively were approved by the concerned BoDs of Subsidiaries during 2023-24 and it was decided to incur ₹ 98.03 crore[6] on mine closure activities in the next 3-5 years. This amount was not provided in the books on the plea that in abandoned mines the underlying assets being already exhausted, capitalization of dismantling cost against that asset would not be rational. Further, the option given by the said guidelines to recover the cost of mine closure from the customers was also being evaluated. The above facts, however, needed to be suitably disclosed in the financial statements

[6] ₹ 34.44 crore of SECL, ₹ 11.12 crore of CCL, ₹ 11.88 crore of MCL, and ₹ 40.59 crore of WCL

Non-disclosure of facts which are integral to the understanding of the users of financial Statements in taking informed decisions resulted in deficiency in disclosure requirements.

B.4 Material Accounting Policy
Revenue recognition (Note 2.4)
Revenue from contracts with customers

Material Accounting Policy No.2.4 on Revenue Recognition of Mahanadi Coal Railway Limited (MCRL), *inter alia*, stated that *the amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, using the most likely method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.*

Paragraph 57 of Ind AS 115 on Revenue from Contracts with Customers points out that the amount of consideration being highly susceptible to factors outside the entity's influence, and contract having a large number and broad range of possible consideration amounts are deterrent factors that could increase the likelihood or the magnitude of a revenue reversal. Paragraph 110 of Ind AS 115 states that qualitative and quantitative disclosure about the significant judgments made by an entity is necessary to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

MCRL entered into a Joint Venture Agreement (02 December 2021) with East Coast Railway (ECoR) which conferred on the former the exclusive right, license and authority to construct, operate and maintain 68 km rail system route covering Angul-Balaram-Putagadia-Jarapada-Tentuloi stations for a period of 30 years, in exchange for receiving a sum equal to 50 *per cent* of the revenue apportionment from freight operations of the rail system, determined in accordance with '**Inter Railway Financial Adjustment Rules**', as User Fee for using the rail system. Accordingly, MCRL booked a total revenue of ₹ 20.93 crore as User Fee in the year 2023-24, out of which ₹ 7.26 crore (from November 2022 till June 2023) was actually received[7] from ECoR during the year. However, the total revenue also included ₹ 11.57 crore towards User Fee (from July 2023 to March 2024) based on the number of rakes and average user fee for the preceding months, although no confirmation was received from ECoR.

The essence of JV agreement mentioning determination of revenue in accordance with 'Inter Railway Financial Adjustment Rules'[8] attracts the provisions of Paragraph 57 of Ind AS 115, which is further supplemented by Paragraph 16 of Expert Advisory Committee of ICAI's opinion[9]. However, neither Material Accounting Policy No. 2.4 nor any explanatory note below Note 12.1: Revenue from Operations mentioned whether the revenue estimation was based on the last finalized 'Inter Railway Financial Adjustment Rules' or the actual revenue realization, which might vary every year. Further, the amount booked under Note 12.1 does not specify the amount received and the amount estimated by MCRL. Non-disclosure of material facts as above results in contravention of the provisions of Paragraph 110 of Ind AS 115. Incidentally, Chhattisgarh East Railway Limited (CERL), a subsidiary of South Eastern Coalfields Limited (SECL) recognizes revenue apportionment from Railways based on an established mechanism (customized access to Freight Operations Information Systems) instead of relying on self-judgment and estimates, which also reveals diverse accounting practices followed by CIL subsidiaries.

Thus, disclosure on Material Accounting Policy No. 2.4 read with Note 12.1 was deficient to that extent.

B.5 Material Accounting Policies (Note 2)
Intangible Assets and Amortization (Note 2.12)

Paragraph 118 of Ind AS 38 on Intangible Assets states that an entity shall disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets, viz. (a) whether the useful lives are indefinite or finite and if finite, the useful lives or amortisation rates used; and (b) the amortization methods used for intangible assets with finite useful lives.

Coal India Limited (CIL) disclosed gross value of ₹ 3161.73 crore (net carrying amount of ₹ 2718.21 crore) of computer software, intangible exploratory assets, rail corridor, and misc. others under Note 3.4: Intangible Assets. CIL, however, did not comply with the disclosure requirements of Ind AS 38 as mentioned *supra* either in their Material Accounting Policies or by way of an explanatory note under Note 3.4: Intangible Assets.

Thus, disclosure on Material Accounting Policy No.2.12 read with Note 3.4 on Intangible Assets and Amortization was deficient to that extent.

B.6 Material Accounting Policies (Note 2)
Stripping Activity (Note 2.20)

Material Accounting Policy on Stripping Activity of Coal India Limited (CIL), *inter alia*, mentioned that *when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset.* ***The stripping activity asset is amortized over the life of the mine.***

Pursuant to change in its Accounting Policy concerning Stripping Activity, CIL, through Uniform Process Notes, instructed all its Subsidiaries to systematically reverse the balance of Ratio Variance Reserve. It also restricted further addition (Policy 2.24) of Ratio Variance Reserve and emphasized creation of only Stripping Activity Assets (Policy 2.20). By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arose that was followed till 2022-23. The sentence '*The stripping activity asset is amortized over the life of the mine*' was also inserted by virtue of the above change in accounting policy.

Generally, amortization is given effect to on three account heads, *viz.*, Leasehold Land, Intangibles, and Stripping Activity Asset. Unlike Leasehold Land and Intangibles where the amortization for the related asset is charged in the same year, CIL chose to amortize Stripping

[7] ₹ 3.31 crore in December 2023, ₹ 1.87 crore in February 2024, and ₹ 2.08 crore in March 2024.

[8] Considered as the sole factor for determination of revenue under Revenue Sharing Model circulated by MoR, Railway Board dated 10/12/2012.

[9] Based on EAC, ICAI's opinion, Railway Corridor is treated as Intangible Asset. Paragraph 16 stated that *the Company's cash flows are dependent on the usage of the system and the grantor neither contractually guarantees to pay the operator (the Company), specified or determinable amounts nor any shortfall between amounts received from users of public service and specified or determinable amount and therefore, the Company does not have unconditional right to receive cash or other financial asset.*

Activity Asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine.

Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that *when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information.* Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that *an accounting policy may be significant because of the nature of the entity's operations.*

Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on Stripping Activity Asset alongwith reasons thereto was necessary to cater to the requirements of the users of consolidated financial statements in taking informed decisions which, incidentally, was absent in the policy statement.

Thus, **disclosure on Material Accounting Policy No.2.20 on Stripping Activity was deficient to that extent.**

B.7 Additional Notes to the Consolidated Financial Statements (Note-16)
Contingent Liabilities
Others – Miscellaneous – Land & others: ₹ 5818.03 crore

This does not include differential compensation amount of ₹ 1282.86 crore[10] awarded by Hon'ble Claims Commission against Mahanadi Coalfields Limited (MCL) under Rehabilitation and Resettlement Act, 2013 (R&R) for the villagers of Tumulia and Jhupurunga under Basundhara Area. MCL did not agree with the final compensation arrived and approached Hon'ble Supreme Court for revisiting the final compensation rolls. Hon'ble Supreme Court, however, *vide* order dated 10 October 2023 directed MCL to approach Hon'ble High Court before whom the matter is presently *sub-judice*.

A reference is invited to Paragraph 10 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets which states that *a contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.*

This resulted in understatement of Contingent Liabilities by ₹ 1282.86 crore.

B.8 Additional Notes to the Consolidated Financial Statements (Note 16)
Other Commitments (Item-1.b): ₹ 178885.39 crore

The above does not include ₹ 1104.95 crore towards amount remaining to be executed on revenue account and not provided for in respect of different contractual works awarded by Haldibari UG mine of Hasdeo Area[11] and Amgaon OCP of Bisrampur Area[12] of South Eastern Coalfields Limited (SECL). However, the above includes ₹ 105.30 crore towards Purchase Orders displayed in the SAP-ERP software of Coal India Limited (CIL), contracts / works in respect of which were non-existent as on 31 March 2024.

Paragraph 114 (d) of Ind AS-1 on Presentation of Financial Statements states that an entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments.

This resulted in understatement of Other Commitments by ₹ 999.65 crore[13].

B.9 Consolidated Balance Sheet
Assets
Non-Current Assets
Property, Plant and Equipment (Note 3.1)

Paragraph 16 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets states that *in almost all cases it will be clear whether a past event has given rise to a present obligation. In rare cases, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including the opinion of experts.*

Paragraph 118 of Ind AS 1 on Presentation of Financial Statements states that *it is important for an entity to inform users of the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis.*

Coal India Limited (CIL) obtained (2021) an expert opinion from their statutory auditors (M/s Ray & Ray), wherein it was opined that *in respect of estimate amount payable to the PDF, a provision should be recognized based on best estimate of the expenditure require to settle the obligation on the date of acquisition of land from such PDF irrespective of fulfilment of various conditions.*

CIL subsidiaries acquire land under the Coal Bearing Act (CBA) 1957 through a Government Notification and after obtaining approval of competent authority, paid compensation in respect of the above notified land, to the affected parties/families. However, Northern Coalfields Limited (NCL), Central Coalfields Limited (CCL), and Western Coalfields Limited (WCL) were accounting for the compensation on actual payment basis against the total sanctioned amount.

These three subsidiaries released ₹4183.43 crore[14] towards land compensation against sanctioned amount of ₹4667.60 crore[15] as on 31 March 2024. Notification under CBA (A&D) Act, 1957 for acquisition of total land area had already been issued, and approval for payment of final compensation was also given by Board of Directors of these subsidiaries. The balance payable amount of ₹ 484.17 crore[16] in respect of remaining land area was neither accounted for nor disclosed in the financial statements in deviation of the provisions of IND AS 01 and 37 on the plea that land could be capitalized as an asset only after the completion of 'acquisition process'.

[10] Hon'ble Claims Commission awarded an additional compensation amount of ₹ 1433.95 crore against which MCL worked out their liability at ₹ 151.09 crore and deposited this amount (along with interest) before the High Court of Odisha

[11] Hiring of continuous miner in 10B (top) and 4A (bottom) seams for winning coal without blasting awarded to M/s. TMC consortium vide LOA dated 10/10/2023 for ₹ 437.19 Crore.

[12] Hiring of HEMM for OB removal and extraction of coal awarded to M/s. Ashirbad Real Estate and Transport Private Limited vide LOA dated 09/02/2024 for ₹ 667.76 crore.

[13] ₹ 1104.95 crore *minus* ₹ 105.30 crore

[14] NCL (Jayant, Block B, and Dudhichua Projects) ₹ 843.27 crore, CCL ₹ 2634.82 crore, and WCL (Wani and Ballarpur Areas) ₹ 705.34 crore

[15] NCL ₹ 1202.41 crore, CCL ₹ 2724.78 crore, and WCL ₹ 740.41 crore

[16] NCL ₹ 359.14 crore, CCL ₹ 89.96 crore, and WCL ₹ 35.07 crore

Incidentally, Mahanadi Coalfields Limited (MCL) *vide* Note 3.1.1 was accounting for the compensation on the basis of notification transferring the ownership of land for which reliable estimate / compensation roll had been determined and the capitalisation was to be adjusted after the sanctioned order. Further, land acquired under Land Acquisition Act, 1894 and Orissa Government Land Settlement Act, 1962 has been capitalized on the basis of possession certified by State Authorities. South Eastern Coalfields Limited (SECL), also, *vide* Note 16.B.4.D recognized the liability towards the payment due against the Land Compensation including Asset Compensation and R&R monetary benefits immediately after sanction was accorded by the competent authority, and accordingly capitalized an amount of ₹ 864.50 crore during the year 2023-24.

Despite having the opinion, CIL and its subsidiaries have neither framed any uniform accounting policy nor made any uniform disclosure as to what constitute "Acquisition of Land" and when to carry out capitalization of Land and to create liability for payment of compensation. Consequently, diverse approaches have been adopted among the subsidiaries for accounting the recognition of liability and accounting of land in the financial statements. Thus, there were inconsistencies in respect of the above among the subsidiaries.

Thus, the accounting policy as well as disclosure in respect of accounting treatment of obligation towards compensation was deficient to the above extent.

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

(Bibhudutta Basantia)
Director General of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 09 July 2024

Annexure – 1

Name of the Subsidiary Companies for which audit was conducted
Coal India Limited (Standalone)
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)
CIL Solar PV Limited
Hindustan Urvarak and Rasayan Limited (HURL)
Talcher Fertilizers Limited (TFL)
Coal Lignite Urja Vikas Private Limited (CLUVPL)

Annexure – 2

Name of the Subsidiary Companies for which audit was not conducted
CIL Navikarniya Urja (P) Limited
CIL NTPC Urja Private Limited
International Coal Ventures Private Limited (ICVL)

Management's Response to Final comments of the Comptroller and Auditor General of India in C&AG's Supplementary Audit of Standalone Financial Statements for FY 2023-24

Sl. No.	C&AG observation	Management Explanation
	Standalone Financial Statement	
A.	Comment on Profitability	
	A.1 Statement of Profit and Loss – Standalone **Expenses** **Other Expenses (Note 13.7)** **Research & Development Expenses ₹ Nil** **Coal India Limited (CIL) gave ₹57.42 crore as advance to CMPDIL in respect of 14 numbers of Research and Development (R&D) projects, which were eventually completed during 2022-23 and 2023-24.** Paragraph 54 of Ind AS 38 on Intangible Assets states that expenditure on research (or on the research phase of an internal project) shall be recognized as an expense when it is incurred In contrast to the requirements of Ind AS 38, an amount of ₹57.42 crore was not charged off as expenditure against the advances given to CMPDIL. **Non-adjustment of R&D expense against the advance given to CMPDIL resulted in understatement of Other Expenses with corresponding overstatement of Profit for the year by ₹ 57.42 crore. Other Current Assets was also overstated to the same extent.**	CIL recognises the R&D expenses by following the under mentioned procedures: 1) The implementing agencies of R&D projects issues utilization certificates and GST invoices to the nodal agencies CMPDIL. 2) On receipt of util. cert. and GST invoices from the implementing agency, CMPDIL issues the GST invoices in favour of CIL. 3) On receipt of GST invoices from CMPDIL, CIL recognises R&D expenses in the books. In the above referred 14 no. of cases, either utilisation certificate or GST invoices were not issued by the implementing agency to CMPDIL. In the absence of the above documents CMPDIL has not issued the GST invoices till the end of Financial Year. Accordingly, CIL has not recognised the above R&D expenses in the books and were shown as Advance. Moreover, the impact of the adjustment is immaterial in the financial statements.
B.	Comment on Disclosure	
	B.1 Balance Sheet-Standalone **Assets** **Capital Work-in-Progress (Note-3.2)** **Other Mining Infrastructure: ₹ 71.83 crore** Paragraph 21 of Ind AS 111 on Joint Arrangement states that a joint operator shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenues and expenses. Further, Paragraph 112 (c) of Ind AS-1 on Presentation of Financial Statements states that 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. Paragraph 15 further states that additional disclosure, when necessary, is presumed to result in financial statements that present a true and fair view Coal India Limited (CIL) embarked upon a Coal Bed Methane (CBM) project with Oil and Natural Gas Corporation Limited (ONGCL) as an un-incorporated joint venture in Jharia and Raniganj North CBM Blocks under the aegis of Directorate General of Hydrocarbons (DGH) having Participating Interest of 10 per cent since 17/10/2003, which increased to 26 per cent in 25/01/2021. Pursuant to the preparation of Field Development Plan (FDP) by ONGCL in January 2013, disputes arose on the period of recognition of the development phase. DGH finally clarified (16/04/2024) that the commencement and completion dates of development phase for the Jharia CBM block would be 23/04/2013 and 28/05/2021 respectively as per article 10.1 of the contract. However, Board of Directors (BoD) of CIL decided (14/10/2020) that the commencement date of development phase would be considered with effect from 29/05/2017. Consequently, the claim of ONGCL amounting to ₹17.18 crore for the period from 23/04/2013 to 28/05/2017 was neither paid by CIL nor accounted for as liability. Moreover, ₹51.13 crore relating to the period from 29/05/2021 to 31/03/2024 was booked under Capital Work-in-Progress instead of writing-off as expenses, since clarification received from DGH on 16/04/2024 was once again referred back to DGH for review in light of the fact that production phase was expected to commence from December 2024 by CIL. This was, however, contrary to CIL Bolls decision (14/10/2020) to treat DGH's clarification as final and binding. The above facts was to be suitably disclosed in the financial statements for ensuring true and fair disclosure in accordance with the provisions of Ind AS 1. **This resulted in deficiency in disclosure requirements.**	Based on the approval of the Board vide minutes item No 413.6 (G) CIL has been recognizing its share in the assets and liabilities in joint operation as per Ind AS 111 w.e.f. 29.05.2017. The DGH has restricted the development phase up to 28.05.2021; however, in reality, development is still ongoing, with more than 50% yet to be completed. The clarification received from DGH has already been referred back to DGH for review in light of the facts that the production phase is yet to commence. Since, the clarification of DGH has been referred for reconsideration, recognising assets, liabilities income and expenses from the date claimed by ONGC will be non-compliance to Ind AS 111, Joint operations and capitalizing the asset merely based on documentary support of DGH letter dated 16th April 2024, whereas the asset is under development will be against the concept of substance over form. Also, as per Ind AS 16 – Property, plant and equipment are tangible items that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and (b) are expected to be used during more than one period. Given the above, capitalizing the asset not held for use in production will also be non-compliance with the Ind AS 16 As per Ind AS 1, Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Further, there is neither specific requirement of such disclosures in the financial statements nor the item is material in amount or nature.
	B.2 Additional Notes to the Standalone Financial Statements (Note 16) Other Commitments (Item-1.a.II.b): ₹ 471.65 crore The above includes ₹105.30 crore towards Purchase Orders displayed in the SAP-ERP software, contracts / works in respect of which were non-existent as on 31 March 2024. Paragraph 14 (d) of Ind AS 1 on Presentation of Financial Statements states that an entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments. This resulted in overstatement of Other Commitments by ₹ 105.30 crore.	The commitment was reported in financial statements based on the report generated in SAP. Based on audit observation it was noticed that due to the non-removal of irrelevant P.O. in SAP, the commitment was over-reported to that extent. Endeavour will be taken to strengthen the internal control system on the matter. Since, the amount of the over-reported commitment is immaterial, Comment of C&AG does not hold significance.
	B.3 Material Accounting Policies (Note 2) **Intangible Assets and Amortization (Note 2.11)** Paragraph 118 of Ind AS 38 on Intangible Assets states that an entity shall disclose the .following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets, viz. (a) whether the useful lives are indefinite or finite and if finite, the useful lives or amortisation rates used; and (b) the amortization methods used for intangible assets with finite useful lives. Coal India Limited (CIL) disclosed gross value of ₹140.33 crore (net carrying amount of ₹93.90 crore) of computer software under Note 3.4: Intangible Assets. CIL, however, did not comply with the disclosure requirements of Ind AS 38 as mentioned supra either in their Material Accounting Policies or by way of an explanatory note under Note 3.4: Intangible Assets. **Thus, disclosure on Material Accounting Policy No.2.11 read with Note 3.4 on Intangible Assets and Amortization was deficient to that extent.**	The existing material accounting policy on intangible assets is consistently being disclosed since implementation of Ind AS. There has not been any change in the consistently followed policy on intangible assets during the year. However, based on the observation, necessary additional disclosure suggested in the observation will be made in the financial statement from the FY 2024-25 onwards.

Sl. No.	C&AG observation	Management Explanation
	B.4 Material Accounting Policies (Note 2) **Stripping Activity (Note 2.19)** Material Accounting Policy on Stripping Activity of Coal India Limited (CIL). inter alia, mentioned that when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset. The stripping activity asset is amortized over the life of the mine. Pursuant to change in its Accounting Policy concerning Stripping Activity, CIL, through Uniform Process Notes, instructed all its Subsidiaries to systematically reverse the balance of Ratio Variance Reserve. It also restricted further addition (Policy 2.24) of Ratio Variance Reserve and emphasized creation of only Stripping Activity Assets (Policy 2.20). By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arises that was followed till 2022-23. The sentence 'The stripping activity asset is amortized over the life of the mine' is also inserted by virtue of the above change in accounting policy. Generally, amortization is given effect to on three account heads, viz., leasehold land, intangibles, and stripping activity asset. Unlike leasehold land and intangibles where the amortization for the related asset is charged in the same year, CIL chose to amortize stripping activity asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the stripping activity asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine. Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information. Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that an accounting policy may be significant because of the nature of the entity's operations. Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on stripping activity asset alongwith reasons thereto was necessary to cater to the requirements of the users of financial statements in taking informed decisions which, incidentally, was absent in the policy statement. **Thus, disclosure on Material Accounting Policy No. 2.19 on Stripping Activity was deficient to that extent.**	Para 15 of the appendix B of Ind AS 16 property, plant and equipment the stripping activity asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The accounting policy of the company states that the stripping activity asset is amortized over the life of the mine. It is implied that the Stripping activity asset will be amortised over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. Further the depreciation/amortisation of property, plant, and equipment and intangible assets are covered by different policies. Accounting policies of other Indian and international mining companies are also similarly disclosed. Furthermore, the stripping activity accounting in standalone financial statements was not required as per the material accounting policy during the financial year 2023-24 and hence there is no financial impact on the standalone financial statements."

Management's Response to Final comments of the Comptroller and Auditor General of India in C&AG's Supplementary Audit of Consolidated Financial Statements for FY 2023-24

Sl. No.	C&AG observation	Management Explanation
A.	Comment on Profitability	
	A.1 Statement of Consolidated Profit & Loss **Expenses** **Other Expenses (Note-13.8)** **Provisions: ₹ 1189.79 crore** This does not include 214.52 crore being provision unaccounted for towards refund claim by M/s NTPC from Rajmahal Area of Eastern Coalfields Limited (ECL) in respect of excess surface moisture content in coal dispatched beyond stipulated norms[1] of FSA for the years 2016-17 to 2021-22. Against the total claim amount of 258.72 crore[2], Rajmahal Area had made a provision of ₹ 44.20 crore in the previous years. 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 would be required to settle the obligation: and a reliable estimate can be made of the amount of the obligation. This is also reiterated in Significant Accounting Policy No. 2.22. **Short provision of refund claims of NTPC towards surface moisture content beyond stipulated norms, resulted in understatement of Provision of H 214.52 crore with corresponding overstatement of Profit for the year. Trade Receivables was also overstated to the same extent.** The issue was commented in the consolidated financial statements of CIL for the year 2022-23, but no action has been taken by the Management so far. [1]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. [2]₹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.	As per clause 11.5 of the FSA, ECL and NTPC jointly reconciled the transaction details for coal supplies, including a summary of the disputed dues for each NTPC power plant. It should be noted that NTPC has claimed excess surface moisture, but ECL has not acknowledged this claim in the summary of disputed dues due to the geological and meteorological conditions at the Rajmahal coal mines. Unless the claim is acknowledged by the entity, it cannot be considered an obligation in accordance with Ind AS 37, Provisions, Contingent Liabilities, and Contingent Assets. This factual disclosure was disclosed in the financial statements of ECL. Considering the immateriality of the amount, disclosure in the consolidated financial statements does not hold significance at the group level.
	A.2 Statement of Consolidated Profit and Loss **Expenses** **Other Expenses (Note 13.8)** **Research & Development Expenses ₹ 8.67 crore** Coal India Limited (CIL) gave ₹ 57.42 crore as advance to CMPDIL in respect of 14 numbers of Research and Development (R&D) projects, which were eventually completed during 2022-23 and 2023-24. *Paragraph 54 of Ind AS 38 on Intangible Assets states that expenditure on research (or on the research phase of an internal project) shall be recognized as an expense when it is incurred.*	The R&D expenses has been recognized by CIL on the following: CIL recognizes the R&D expenses by following the under mentioned procedures: 1) The implementing agencies of R&D projects issues utilization certificates and GST invoices to the nodal agencies CMPDIL. 2) On receipt of util. cert. and GST invoices from the implementing agency, CMPDIL issues the GST invoices in favour of CIL. 3) On receipt of GST invoices from CMPDIL, CIL recognises R&D expenses in the books.

Sl. No.	C&AG observation	Management Explanation
	In contrast to the requirements of Ind AS 38, an amount of ₹ 57.42 crore was not charged off as expenditure against the advances given to CMPDIL. **Non-adjustment of R&D expense against the advance given to CMPDIL resulted in understatement of Other Expenses with corresponding overstatement of Profit for the year by ₹ 57.42 crore**.	In the above referred 14 no. of cases, either utilisation certificate or GST invoices were not issued by the implementing agency to CMPDIL. In the absence of the above documents CMPDIL has not issued the GST invoices till the end of Financial Year. Accordingly, CIL has not recognised the above R&D expenses in the books and were shown as Advance. Moreover, the impact of the adjustment is immaterial at the group level.
B.	Comments on Disclosure	
	B.1 Statement of Consolidated Profit and Loss **Other Income (Note 12.2)** **Interest Income: ₹ 4574.44 crore** This includes ₹ 417.96 crore towards interest earned on the collection of statutory levies by Northern Coalfields Limited (NCL)[3], Eastern Coalfields Limited (ECL)[4] and Central Coalfields Limited (CCL)[5] as on 31 March 2024. Interest is accrued during the intervening time period between collection of the statutory levies and consequent deposit with the concerned authorities. Paragraph 118 on Ind AS 1 on Presentation of Financial Statements stipulate that it is important for an entity to inform / disclose the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis. These three CIL subsidiaries, viz. NCL, ECL & CCL had been collecting statutory levies which were parked in their bank accounts and thereby earning interest on such accumulated amounts. However, these subsidiaries had not created any liability against the interest so earned till 31 March 2024 on the statutory levies amounting to ₹ 417.96 crore and instead has been treating the interest component as their own income. This fact has not been disclosed, which is in deviation of the provisions of Ind AS 1. **This resulted in deficiency in disclosure requirements.** [3]NCL has been collecting tax at such rate not exceeding twenty per cent of the annual value of mineral bearing land under Madhya Pradesh Gramin Avsanrachnachna Tatha Sadak Vikas Adhinivam (MPGATSVA) Act 2005, on which interest accrued amounted to ₹ 199.01 crore as on 31 March 2024. [4]ECL has been collecting cess at such rate not exceeding twenty per cent and five per cent of the annual value of mineral bearing land under West Bengal Rural Employment and Production Act, 1976 and West Bengal Primary Education Act, 1973 respectively on which interest accrued amounted to ₹139.40 crore as on 31 March 2024. ECL has also been collecting Composition User Fee (GM) notified by Government of Jharkhand on which interest accrued amounted to ₹1.41 crore as on 31 March 2024. [5]CCL has been collecting Composition User Fee (CUF) notified by Government of Jharkhand on which interest accrued amounted to ₹78.14 crore as on 31 March 2024.	The amount pertains to statutory liabilities namely MPGATSVA in MP for NCL, Composite User Fee in Jharkhand for CCL, and RE Cess and PE Cess for ECL. It is to clarify that the company's liability, as per provisions of the relevant Acts/Rules, is strictly limited to the amounts computed under the provisions of the respective Acts/ Rules. Since the liabilities as per respective acts are regularly being paid by the companies within due date, therefore interest on such liabilities does not arise. As such, there has been no claim or demand of payment of any interest by concerned authorities. Company has complied the Rules/Acts in toto. Therefore, any further provision is not required. Therefore, the C&AG's requirements to recognise additional liability for interest lacks justification in this case.

Sl. No.	C&AG observation	Management Explanation
	B.2 Consolidated Balance Sheet **Assets** **Capital work in Progress (Note-3.2)** **Other Mining Infrastructure / Development: ₹ 2010.46 crore** Paragraph 21 of Ind AS 111 on Joint Arrangement states that a joint operator *shall account for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenues and expenses.* Further, Paragraph 112 (c) of Ind AS-1 on Presentation of Financial Statements states that 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.* Paragraph 15 further states that additional disclosure, when necessary, is presumed to result in financial statements that present a true and fair view. Coal India Limited (CIL) embarked upon a Coal Bed Methane (CBM) project with Oil and Natural Gas Corporation Limited (ONGCL) as an un-incorporated joint venture in Jharia and Raniganj North CBM Blocks under the aegis of Directorate General of Hydrocarbons (DGH) having Participating Interest of 10 per cent since 17/10/2003, which increased to 26 per cent in 25/01/2021. Pursuant to the preparation of Field Development Plan (FDP) by ONGCL in January 2013, disputes arose on the period of recognition of the development phase. DGH finally clarified (16/04/2024) that the commencement and completion dates of development phase for the Jharia CBM block would be 23/04/2013 and 28/05/2021 respectively as per article 10.1 of the contract. However, Board of Directors (BoD) of CIL decided (14/10/2020) that the commencement date of development phase would be considered with effect from 29/05/2017. Consequently, the claim of ONGCL amounting to ₹ 17.18 crore for the period from 23/04/2013 to 28/05/2017 was neither paid by CIL nor accounted for as liability. Moreover, ₹51.13 crore relating to the period from 29/05/2021 to 31/03/2024 was booked under Capital Work-in-Progress instead of writing-off as expenses, since clarification received from DGH on 16/04/2024 was once again referred back to DGH for review in light of the fact that production phase was expected to commence from December 2024 by CIL. This was, however, contrary to CIL BoD's decision (14/10/2020) to treat DGH's clarification as final and binding. The above facts were to be suitably disclosed in the financial statements for ensuring true and fair disclosure in accordance with the provisions of Ind AS 1 **This resulted in deficiency in disclosure requirements.**	Based on the approval of the Board vide minutes item No 413.6 (G) CIL has been recognizing its share in the assets and liabilities in joint operation as per Ind AS 111 w.e.f. 29.05.2017. The Directorate General of hydrocarbons (DGH) has restricted the development phase up to 28.05.2021; however, in reality, development is still ongoing, with more than 50% yet to be completed. The clarification received from DGH has already been referred back to DGH for review in light of the facts that the production phase is yet to commence. Since, the clarification of DGH has been referred for reconsideration, recognising assets, liabilities income and expenses from the date claimed by ONGC will be non-compliance to Ind AS 111, Joint operations and capitalizing the asset merely based on documentary support of DGH letter dated 16th April 2024, whereas the asset is under development will be against the concept of substance over form. Also, as per Ind AS 16 – Property, plant and equipment are tangible items that: (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and (b) are expected to be used during more than one period. Given the above, capitalizing the asset not held for use in production will also be non-compliance with the Ind AS 16. As per Ind AS 1, Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Further, there is no specific requirement of such disclosures in the financial statements and considering the immateriality of the amount and nature, comment of C&AG for disclosure in the consolidated financial statements does not hold significance at the group level.

Sl. No.	C&AG observation	Management Explanation
	B.3 Consolidated Balance Sheet **Liabilities** **Provisions – Non-Current** **Site Restoration / Mine Closure (Note-9.1.3): ₹ 8180.20 crore** Paragraph 112 (c) of Ind AS-1 on Presentation of Financial Statements states that 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. Paragraph 15 further states that additional disclosure, when necessary, is presumed to result in financial statements that present a true and fair view. Ministry of Coal (MoC) issued (May 2020) guidelines enhancing Mine Closure Rate (MCR) from ₹6.00 lakh per hectare to ₹ 9.00 lakh per hectare in case of open cast mines and ₹1.00 lakh per hectare to 1.50 lakh per hectare in case of underground mines with effect from 01 April 2019. Thereafter, Coal Controllers Organisation directed (September 2022) all subsidiaries of Coal India Limited (CIL) to revise the mine-wise annual closure cost schedule with respect to the guidelines issued in May 2020 by MoC, to submit the final mine closure plan and updated cost for various mine closure activities, and to execute amended Escrow agreement at the earliest. This was followed by another set of guidelines issued in October 2022 for the management of mines discontinued / abandoned / closed before the year 2009, which stated that Temporary Mine Closure Plan (TMCP) for discontinued / abandoned mines and Final Mine Closure Plan (FMCP) for closed mines were to be prepared with Board of Director (BoD)'s approval and thereafter, mine closure activities were to be carried out within 3 years and 5 years of TMCP and FMCP respectively. Based on May 2020 guidelines, Bharat Coking Coal Limited (BCCL) revised 16 Escrow Agreements and executed 02 new Escrow Agreements out of total 49 Escrow Agreements, while Central Coalfields Limited (CCL) revised 33 out of 67 exiting Escrow Agreements as on 31 March 2024. However, 31 nos. and 34 nos. of remaining Escrow Agreements of BCCL and CCL respectively could not be revised / updated as on 31st March 2024. Based on October 2022 guidelines, Coal India Limited (CIL) identified 68 abandoned/closed mines out of which TMCP and FMCP for 28 and 34 mines respectively were approved by the concerned BoDs of Subsidiaries during 2023-24 and it was decided to incur ₹98.03 crore[6] on mine closure activities in the next 3-5 years. This amount was not provided in the books on the plea that in abandoned mines the underlying assets being already exhausted, capitalization of dismantling cost against that asset would not be rational. Further, the option given by the said guidelines to recover the cost of mine closure from the customers was also being evaluated. The above facts, however, needed to be suitably disclosed in the financial statements. **Non-disclosure of facts which are integral to the understanding of the users of financial Statements in taking informed decisions resulted in deficiency in disclosure requirements.** [6] ₹34.44 crore of SECL, ₹11.12 crore of CCL ₹11.88 crore of MCL, and ₹40.59 crore of WCL	The mine closure cost rate (compounded annually at a 5% escalation) used in the existing plan is approximately the same as in the updated guidelines (adjusted for the current WPI), leading to no significant financial impact. As per Ind AS 1, Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Hence, the non-disclosure of the pending mine closure plan revision and unrecognised cost of mine closure of abandoned/closed mines is not material either in nature or amount for inclusion in the financial statements.

Sl. No.	C&AG observation	Management Explanation
	B.4 Material Accounting Policy **Revenue recognition (Note 2.4)** **Revenue from contracts with customers** Material Accounting Policy No.2.4 on Revenue Recognition of Mahanadi Coal Railway Limited (MCRL), inter alia, stated that the amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, using the most likely method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. Paragraph 57 of Ind AS 115 on Revenue from Contracts with Customers points out that the amount of consideration being highly susceptible to factors outside the entity's influence, and contract having a large number and broad range of possible consideration amounts are deterrent factors that could increase the likelihood or the magnitude of a revenue reversal. Paragraph 110 of Ind AS 115 states that qualitative and quantitative disclosure about the significant judgments made by an entity is necessary to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. MCRL entered into a Joint Venture Agreement (02 December 2021) with East Coast Railway (ECoR) which conferred on the former the exclusive right, license and authority to construct, operate and maintain 68 km rail system route covering Angul-Balaram-Putagadia-Jarapada-Tentuloi stations for a period of 30 years, in exchange for receiving a sum equal to 50 per cent of the revenue apportionment from freight operations of the rail system, determined in accordance with **'Inter Railway Financial Adjustment Rules',** as User Fee for using the rail system. Accordingly, MCRL booked a total revenue of ₹20.93 crore as User Fee in the year 2023-24, out of which ₹7.26 crore (from November 2022 till June 2023) was actually received[7] from ECoR during the year. However, the total revenue also included ₹ 11.57 crore towards User Fee (from July 2023 to March 2024) based on the number of rakes and average user fee for the preceding months, although no confirmation was received from ECoR. The essence of JV agreement mentioning determination of revenue in accordance with Inter Railway Financial Adjustment Rules'[8] attracts the provisions of Paragraph 57 of Ind AS 115, which is further supplemented by Paragraph 16 of Expert Advisory Committee of ICAI's opinion[9]. However, neither Material Accounting Policy No. 2.4 nor any explanatory note below Note 12.1: Revenue from Operations mentioned whether the revenue estimation was based on the last finalized 'Inter Railway Financial Adjustment Rules' or the actual revenue realization, which might vary every year. Further, the amount booked under Note 12.1 does not specify the amount received and the amount estimated by MCRL. Non-disclosure of material facts as above results in contravention of the provisions of Paragraph 110 of Ind AS 115. Incidentally, Chhattisgarh East Railway Limited (CERL), a subsidiary of South Eastern Coalfields	As noted in the observation that the revenue recognition by MCRL, a subsidiary of MCL has been recognised based on estimated rate unlike CERL, a subsidiary of SECL where the revenue is recognised based on established mechanism (customized access to Freight Operations Information Systems). Revenue recognition mechanism followed by MCRL will be reviewed in the light of provision of Ind AS 115 in FY 2024-25. Considering the immaterial amount of ₹ 11.57 crore and its nature for disclosure in the consolidated financial statements, the comment of the C&AG does not hold significant relevance at the group level.

Sl. No.	C&AG observation	Management Explanation
	Limited (SECL) recognizes revenue apportionment from Railways based on an established mechanism (customized access to Freight Operations Information Systems) instead of relying on self-judgment and estimates, which also reveals diverse accounting practices followed by CIL subsidiaries. **Thus, disclosure on Material Accounting Policy No. 2.4 read with Note 12.1 was deficient to that extent.** [7]₹3.31 Crore in December 2023, ₹1.87 crore in February 2024, and ₹2.08 crore in March 2024. [8]Considered as the sole factor for determination of revenue under Revenue Sharing Model circulated by MoR, Railway Board dated 10/12/2012. [9]Based on EAC, ICAI's opinion, Railway Corridor is treated as Intangible Asset. Paragraph 16 stated that the Company's cash flows are dependent on the usage of the system and the grantor neither contractually guarantees to pay the operator (the Company), specified or determinable amounts nor any shortfall between amounts received from users of public service and specified or determinable amount and therefore, the Company does not have unconditional right to receive cash or other financial asset.	
	B.5 Material Accounting Policies (Note 2) **Intangible Assets and Amortization (Note 2.12)** Paragraph 118 of Ind AS 38 on Intangible Assets states that an entity shall disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets, viz. (a) whether the useful lives are indefinite or finite and if finite, the useful lives or amortisation rates used; and (b) the amortization methods used, for intangible assets with finite useful lives. Coal India Limited (CIL) disclosed gross value of ₹3161.73 crore (net carrying amount of ₹2718.21 crore) of computer software, intangible exploratory assets, rail corridor, and misc. others under Note 3.4: Intangible Assets. CIL, however, did not comply with the disclosure requirements of Ind AS 38 as mentioned supra either in their Material Accounting Policies or by way of an explanatory note under Note 3.4: Intangible Assets. **Thus, disclosure on Material Accounting Policy No.2.12 read with Note 3.4 on Intangible Assets and Amortization was deficient to that extent.**	The existing material accounting policy on intangible assets is consistently being disclosed since implementation of Ind AS. There has not been any change in the consistently followed policy on intangible assets during the year. However, based on the observation, necessary additional disclosure suggested in the observation will be made in the financial statement from the FY 2024-25 onwards.
	B.6 Material Accounting Policies (Note 2) **Stripping Activity (Note 2.20)** Material Accounting Policy on Stripping Activity of Coal India Limited (CIL), inter alia, mentioned that when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset. **The stripping activity asset is amortized over the life of the mine.** Pursuant to change in its Accounting Policy concerning Stripping Activity, CIL, through Uniform Process Notes, instructed all its Subsidiaries to systematically reverse the balance of Ratio Variance Reserve. It also restricted further addition (Policy 2.24) of Ratio Variance Reserve and emphasized creation of only Stripping Activity Assets (Policy 2.20). By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arose that was followed till 2022-23. The sentence *'The stripping activity asset is amortized over the life of the mine'* was also inserted by virtue of the above change in accounting policy. Generally, amortization is given effect to on three account heads, viz. Leasehold Land, Intangibles, and Stripping Activity Asset. Unlike Leasehold Land and Intangibles where the amortization for the related asset is charged in the same year. CIL chose to amortize Stripping Activity Asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine. Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy: (b) the reasons why applying the new accounting policy provides reliable and more relevant information. Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that an accounting policy may be significant because of the nature of the entity's operations. Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on Stripping Activity Asset alongwith reasons thereto was necessary to cater to the requirements of the users of consolidated financial statements in taking informed decisions which, incidentally, was absent in the policy statement. **Thus, disclosure on Material Accounting Policy No.2.20 on Stripping Activity was deficient to that extent.**	Para 15 of the appendix B of Ind AS 16 property, plant and equipment the stripping activity asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. The accounting policy of the company states that the stripping activity asset is amortized over the life of the mine. It is implied that the Stripping activity asset will be amortised over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. Further the depreciation/amortisation of property, plant, and equipment and intangible assets are covered by different policies. Accounting policies of other Indian and international mining companies are Also similarly disclosed. Moreover, the disclosures in this respect have been made in material accounting policy 2.20 and 16(8) of additional notes to the consolidated financial statements for the year ended 31st March, 2024.

Sl. No.	C&AG observation	Management Explanation
	B.7 Additional Notes to the Consolidated Financial Statements (Note-16) **Contingent Liabilities** **Others–Miscellaneous–Land&others:₹ 5818.03crore** This does not include differential compensation amount of ₹1282.86 crore[10] awarded by Hon'ble Claims Commission against Mahanadi Coalfields Limited (MCL) under Rehabilitation and Resettlement Act, 2013 (R&R) for the villagers of Tumulia and Jhupurunga under Basundhara Area. MCL did not agree with the final compensation arrived and approached Hon'ble Supreme Court for revisiting the final compensation rolls. Hon'ble Supreme Court, however, vide order dated 10 October 2023 directed MCL to approach Hon'ble High Court before whom the matter is presently sub judice. A reference is invited to Paragraph 10 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets which states that a contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. **This resulted in understatement of Contingent Liabilities by ₹ 1282.86 crore.**	Based on the initial compensation calculated by the Claim Commission, MCL deposited ₹637.09 crores for Tumulia and ₹495.06 crores for Jhupurunga into the designated State Government account. The claim commission later required additional compensation of ₹1433.95 crores under the RFCTLARR Act, 2013. Upon review, it was found that the Claim Commission had erroneously doubled the solatium and interest factors. MCL recalculated the compensation correctly, determining ₹813.03 crores for Tumulia and ₹711.63 crores for Jhupurunga. Due to the discrepancy, MCL approached the Supreme Court, which directed the differential amount, based on MCL's calculation, to be deposited in an interest-bearing account. Subsequently, the Supreme Court instructed MCL to approach the High Court of Odisha and transfer the funds accordingly. In compliance with these directives, MCL has transferred a total of ₹153.71 crore (comprising ₹151.09 crore and accrued interest of ₹2.62 crore) to the High Court of Odisha. In the extant case management expects remote possibility of outflow.
	[10]Hon'ble Claims Commission awarded an additional compensation amount of ₹1433.95 crore against which MCL worked out their liability at ₹151.09 crore and deposited this amount (along with interest) before the High Court of Odisha	
	B.8 Additional Notes to the Consolidated Financial Statements (Note 16) Other Commitments (Item-1.b): ₹ 178885.39 crore The above does not include ₹1104.95 crore towards amount remaining to be executed on revenue account and not provided for in respect of different contractual works awarded by Haldibari UG mine of Hasdeo Area[11] and Amgaon OCP of Bisrampur Area[12] of South Eastern Coalfields Limited (SECL). However, the above includes ₹ 105.30 crore towards Purchase Orders displayed in the SAP-ERP software of Coal India Limited (CIL), contracts / works in respect of which were non-existent as on 31 March 2024. *Paragraph 114 (d) of Ind AS-1 on Presentation of Financial Statements states that an entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments.* **This resulted in understatement of Other Commitments by ₹ 999.65 crore[13].**	The commitment is reported in financial statements based on the report generated in SAP. The inadvertent omission of other commitment from disclosures in the Financial Statement of the subsidiary will be rectified in the financial statements of FY 2024-25. The omitted other commitment of ₹1,104.95 crores is immaterial considering the reported other commitment of ₹ 178,885.39 crore at the group level. Considering the immateriality of the omitted disclosure in the consolidated financial statements, Comment of C&AG does not hold significance at the group level. However, endeavours will be taken to ensure that commitments are reported appropriately in the future.
	[11]Hiring of continuous miner in 10B (top) and 4A (bottom) seams for winning coal without blasting awarded to M/s. TMC consortium vide LOA dated 10/10/2023 for ₹437.19 Crore. [12]Hiring of HEMM for OB removal and extraction of coal awarded to M/s. Ashirbad Real Estate and Transport Private Limited vide LOA dated 09/02/2024 for ₹667.76 crore. [13] ₹1104.95 crore minus ₹ 105.30 crore	

Sl. No.	C&AG observation	Management Explanation
	B.9 Consolidated Balance Sheet **Assets** **Non-Current Assets** **Property, Plant and Equipment (Note 3.1)** Paragraph 16 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets states that in almost all cases it will be clear whether a past event has given rise to a present obligation. In rare cases, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including the opinion of experts. Paragraph 118 of Ind AS 1 on Presentation of Financial Statements states that it is important for an entity to inform users of the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis. Coal India Limited (CIL) obtained (2021) an expert opinion from their statutory auditors (M/s Ray & Ray), wherein it was opined that in respect of estimate amount payable to the PDF, a provision should be recognized based on best estimate of the expenditure require to settle the obligation on the date of acquisition of land from such PDF irrespective of fulfilment of various conditions. CIL subsidiaries acquire land under the Coal Bearing Act (CBA) 1957 through a Government Notification and after obtaining approval of competent authority. paid compensation in respect of the above notified land, to the affected parties/families. However, Northern Coalfields Limited (NCL), Central Coalfields Limited (CCL), and Western Coalfields Limited (WCL) were accounting for the compensation on actual payment basis against the total sanctioned amount. These three subsidiaries released ₹4183.43 crore[14] towards land compensation against sanctioned amount of ₹4667.60 crore[15] as on 31 March 2024. Notification under CBA (A&D) Act, 1957 for acquisition of total land area had already been issued, and approval for payment of final compensation was also given by Board of Directors of these subsidiaries. The balance payable amount of ₹484.17 crore[16] in respect of remaining land area was neither accounted for nor disclosed in the financial statements in deviation of the provisions of IND AS 01 and 37 on the plea that land could be capitalized as an asset only after the completion of `acquisition process'. Incidentally, Mahanadi Coalfields Limited (MCL) vide Note 3.1.1 was accounting for the compensation on the basis of notification transferring the ownership of land for which reliable estimate / compensation roll had been determined and the capitalisation was to be adjusted after the sanctioned order. Further, land acquired under Land Acquisition Act. 1894 and Orissa Government Land Settlement Act, 1962 has been capitalized on the basis of possession certified by State Authorities. South Eastern Coalfields Limited (SECL), also. vide Note 16.B.4.D recognized the liability towards the payment due against the Land Compensation including Asset Compensation and R&R monetary benefits immediately after sanction was accorded by	A guidance on accounting of acquisition of land from Project displaced Families were taken from Ray & Ray chartered accountants, which was based on the opinion of EAC of ICAI on the same issue. The above opinion also coincides with the material accounting policies followed by the group. However, considering the audit observation, endeavours will be taken to ensure that diverse practices may not be followed within CIL group on the matter from FY 2024-25.

Sl. No.	C&AG observation	Management Explanation
	the competent authority, and accordingly capitalized an amount of ₹ 864.50 crore during the year 2023-24. Despite having the opinion. CIL and its subsidiaries have neither framed any uniform accounting policy nor made any uniform disclosure as to what constitute "Acquisition of Land" and when to carry out capitalization of Land and to create liability for payment of compensation. Consequently, diverse approaches have been adopted among the subsidiaries for accounting the recognition of liability and accounting of land in the financial statements. Thus, there were inconsistencies in respect of the above among the subsidiaries. **Thus, the accounting policy as well as disclosure in respect of accounting treatment of obligation towards compensation was deficient to the above extent.**	
	[14]NCL (Jayant, Block B, and Dudhichua Projects) ₹843.27 crore CCL ₹ 2634.82 crore, and WCL (Wani and Ballarpur Areas) ₹ 705.34 crore [15]NCL ₹1202.41 crore, CCL ₹2724.78 crore and WCL ₹740.41 crore [16] NCL ₹359.14 crore, CCL ₹89.96 crore, and WCL ₹35.07 crore	

Annexure 3 (A)

AUDITORS REPORT ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 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 AUDITORS' 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, 2024, 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, 2024, 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 6.2, regarding carrying forward of input tax credit on Goods & Services Tax (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 ₹ 78.75 crore and outstanding as at March 31, 2024 (March 31, 2023: ₹ 76.81 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.

Our opinion is not modified in respect of the above matter.

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 have been 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.	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;

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 16.1(a) to the Standalone Financial Statements, read with the material Accounting Policy No. 2.21)	• 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 and current status of matters pending as on 31.03.2024; • Read various correspondences and related documents pertaining to pending legal cases 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 with respect to the provisions if any required for any such matter; • 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 subsidiary: As at March 31, 2024, the Company held investments with a carrying amount of ₹ 4,269.42 crore in Eastern Coalfields Limited (ECL) wholly owned subsidiary. This investment is carried at cost in the Company's standalone financial statements. Consequent to accumulation of losses reported by the subsidiary in earlier years, net worth of this company has been eroded to that extent. This is investment in wholly owned subsidiary and is 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 investment is material and value of investment if eroded and lost need to be ascertained and given effect to in the financial statements in terms of Indian Accounting Standard 36 "Impairment of Assets". (Refer to Note 4.1.3 to the Standalone Financial Statements.)	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of non recognition of Impairment includes the following: • Pursuant to the outcome of the measures taken, the performance of the subsidiary company after coming out of Board for Industrial and Financial Reconstruction (BIFR) have improved significantly. There had been a consistent trend of positive performance and gradual decrease in accumulated losses of the subsidiary company. The accumulated losses of ECL have significantly decreased to ₹ 1,291.78 crore as on 31.03.2024 from ₹ 2,716.00 crore as on 31.03.2015; • Sensitivity analysis and evaluation considering foreseeable change in assumption could lead to impairment and the impact thereof on the financial statements; • Further, in most recent time there has not been any significant events that have occurred or circumstances that have changed, and therefore the likelihood that the carrying amount of these companies would be less than current is remote; • Broadly reviewed the 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 the future prospects , expansion of current capacity and expected volume of business and sustainability of the profit; • We have evaluated the adequacy of the disclosures made in the Standalone financial statement;

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.

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

1. The Regulation 17(1) 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 for which penalty have been levied by Stock Exchanges from time to time .On request for waiver by the company, such penalties are at times waived and/or considered for waiver by Stock Exchanges. Demand of ₹ 1.57 Crores (excluding ₹ 0.10 Crores waived) outstanding as on 31.03.2024 in this respect has been considered as Contingent Liability.

2. The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties and available from the system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, liability for interest thereon as per MSME Act, Income Tax computations as such need to be ascertained.

Our Opinion is not modified in respect of the matters stated above.

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 the 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 the 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 the 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 16.1(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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year;

    d) (i) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 16(6)(l) 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 16(6)(l) 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 as 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) Dividends declared or paid during the year by the Company are in compliance with Section 123 of the Act;

6) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with;

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

7) As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, provisions of section 197 of the Act as regards the managerial remuneration are not applicable to the Company.

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

R. P. Singh
(Partner)
Membership No. 052438
UDIN: 24052438BKFNDS4478

Place: Kolkata
Date: 2nd May, 2024

"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 2024, 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 in the following cases where the title deeds are not in the name of the Company:

Description of Property	Gross Carrying Value	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
Govt Revenue Land Tirap	102.64	Not Available	Not Available	19-08-2023	The land is under the possession of Northern Coalfields, however Title Deed is yet to be received from the Government.
IICM Land	0.42	Not Available	Not Available	25-07-2012	Allotment Letter in respect of the said land has been 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 has been 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 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 as proof of ownership.
Office Building at Kidwai Nagar, New Delhi	64.39	Title Deeds not available	Not Available	23-03-2021	Buildings are promoted by NBCC and CIL has allotment letter 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.
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, and Title Deed has not been 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, and Title Deed has not been 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.
87.55 Ha. Tikak Extension OCP	75.93	Not Applicable	Not Applicable	30-03-2022	The land is under the possession of Northern Eastern Coalfields, however Title Deed is yet to be received from the Government
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 the 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.

Description of Property	Gross Carrying Value	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
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.
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 by 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 by 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 by 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 by 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 by 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 by 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 by 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 by the Company by virtue of Coal Mines Nationalization Act, 1973.
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 and Title Deed has not been 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 been 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 has not yet been 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, 2024 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 th books of account; and

b) The Company has been sanctioned working capital limit in excess of Rupees Five Crores in aggregate, from banks on the basis of security of current assets. The Company has filed statements with such banks, which are not in agreement with the books of accounts. Details in this respect are as follows:

Period Ended	Name of Bank	Amount disclosed as per statement (in Crores)	Amount as per books of Accounts (in Crores)	Difference (in Crores)
June ,2023	SBI,BOB,BOI,CNB,	0.22	34.43	34.21
September,2023	PNB,UNION,HDFC,	0.21	22.89	22.68

Period Ended	Name of Bank	Amount disclosed as per statement (in Crores)	Amount as per books of Accounts (in Crores)	Difference (in Crores)
December,2023	ICICI,AXIS,	0.24	45.84	45.60
March,2024	BOM,IB,KMBL,UCO	Not filed till 2nd May 2024	37.66	37.66

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 investment 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 of ₹ 1.87 Crore given to a body corporate in earlier years, entire amount in absence of certainty as to the realisation has been considered by the management not being recoverable and pending approval of write off etc. thereof has been fully provided for in earlier years in the financial statements. In respect of advances in the nature of loans granted to employees, the terms and conditions for repayment of principal and interest on such employee advances 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 excepting ₹ 1.87 Crores receivable from a body corporate which as dealt with in para (c) above has been fully provided for ;

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 falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue amount of existing loans or advances in the nature of loans given to the 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 granting 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 31,2024 for the period of more than six months from the date they become payable except ₹ 0.16 Crore payable in respect of Goods and Service Tax related to the financial year 19-20 which were in arrears as on March 31, 2024 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 Crores)

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	Balance 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
		4.70	AY 2014-15	CIT (A)	0.00	4.70
		29.09	AY 2018-19	CIT (A)	29.09 (Adjusted from refund of A.Y 2023-2024)	0.00
Total		283.74			49.09	234.65
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 in terms of the applicable Indian 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". However, in case of Mumbai Regional Sales office where the volume of operations are not 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) Since the financial assets and the financial income of the company is more than 50% of the total assets and the gross income respectively of the company, the company as it appears is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. However, as stated, necessary legal and other clarification on the matter will be obtained in due course of time based on which required steps will be taken on the matter. Pending this, no such registration has yet been obtained by the company;

b) As stated in para xvi (a) above, the operations of the company have currently been conducted without a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) The Company fulfils the criteria specified for core investment company(CIC) as specified by the RBI Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016. However, as stated in para xvi (a) above, the necessary clarification on the matter will be obtained and certificate of registration if required will accordingly be obtained; and

d) Except as given in para xvi (c) above , in our opinion and as represented by the management, there is no CIC as part of the group.

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 16.6(i) 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's plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) 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 the Standalone Financial Statements.

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

R. P. Singh
(Partner)
Membership No. 052438
UDIN: 24052438BKFNDS4478

Place: Kolkata
Date: 2nd May, 2024

"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

(₹ in Crores)

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 for valuation of closing stock of coal at North Eastern Coalfield which have been maintained manually. Further, various ageing analysis which are required to be disclosed in the financial statements have also been prepared manually by the management As per information and explanations given to us, post completion of stabilization phase on 31st March 2022, the system is under AMC phase. Further, no system audit and migration audit covering the implications of processing of such transactions has been conducted and any consequential effect on the integrity of the accounts, along with related financial implications, if any, are not ascertainable.
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 for specific schemes from Central / State Government or agencies during the year. Grants of ₹ 3.74 Crores received during the year in relation to assets and revenues have been properly accounted for as per the accounting policy followed in this respect.

Part II - Additional Directions:

(₹ in Crores)

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 in respective areas have been done based on Yellow Book. Physical stock measurement report of coal stock as on March 31, 2024 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 has been no such merger/split/restructure of any area during the year.
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 LLP**
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

R. P. Singh
(Partner)
Membership No. 052438
UDIN: 24052438BKFNDS4478

Place: Kolkata
Date: 2nd May, 2024

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, 2024 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 the 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 the 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 the Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone financial statements included obtaining an understanding of such internal financial controls with reference to the 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 the Standalone financial statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the 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 the 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 the 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 the 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, 2024 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.

Other Matters

Improvements are required in respect of the following:

1. The documentation of Internal Financial Controls pertaining to the risk assessment process, risk analysis of different functional areas and incorporating the process flows at departmental levels including risk mitigations;
2. Obtaining independent confirmations and consequential reconciliation with respect to 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 as stated in Note 16.6(g); and
3. Complete reconciliation in respect of the disclosures and ensuring completeness with respect to MSME vendors, liability for interest thereon as per MSME Act, Income tax computations as such need to be ascertained.

Our opinion is not modified in respect of the above matters.

For **Lodha & Co LLP**
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

R. P. Singh
(Partner)
Membership No. 052438
UDIN: 24052438BKFNDS4478

Place: Kolkata
Date: 2nd May, 2024

Annexure 4

AUDITORS REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 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 AUDITORS' 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, 2024, 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 the reports of other auditors on separate Financial Statements of the Subsidiaries referred to in Other Matters section below, 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, 2024, of the consolidated profit, the 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 it's Joint Ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 6.2, regarding carrying forward of input tax credit on Goods & Services Tax (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 ₹ 14,282.91 crore and outstanding as at March 31, 2024 (March 31, 2023: ₹ 11,589.85 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. Attention is invited to Note 2.20 dealing with the material accounting policy currently being followed relating to the stripping activity cost following the direction by the Accounting Standards Board of the Institute of Chartered Accountant of India received by the company during the year. As mentioned in the Note 16.8, the group has followed retrospectively Appendix B "Stripping Costs in the Production phase of a surface mine" in terms of Ind AS 16 -Property, Plant and Equipment for the purpose of such accounting. However, the stripping activity provision as stated in Note 9.1.2 created in earlier year has been adjusted with effect from 01.04.2022 in a systematic manner over the years and no further provision in this respect has been made on or after that date. Accordingly, ₹ 2,438.43 Crores (31.03.2023 ₹ 2,137.40 Crores) has been reversed having the impact to that extent on the Statement of Profit and Loss Account of the respective year leaving a balance of ₹ 61,350.26 Crores as on 31.03.2024 (31.03.2023 ₹ 63,788.69 Crores), which as stated will be credited to the statement of Profit and Loss account in the phased manner over the years. In the absence of any comment to the contrary in the financial statements of the subsidiaries as well as in the auditors' report on these financial statements, reliance has been placed by us in this respect on the audited financial statements of the respective subsidiaries as audited by their statutory auditors and the reported upon by them for the purpose of the consolidated financial statements and our reporting on the same.

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 have been 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 reported based on 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 mater 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.

Key Audit Matters	Addressing the Key Audit Matters
Stripping Activity Cost 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). Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. **Stripping costs during the Development phase** These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Group and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life. **Stripping costs during the Production phase** Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset. The stripping activity asset is amortized over the life of the mine. Such costs during the production phase are recognized in the mines with a rated capacity of one million Tonnes per annum and above. We considered this to be a Key Audit Matter considering that the stripping activity is peculiar and vital to the mining operations and more so for the reason that the policy for recognizing stripping activity cost during production phase as required in terms of **Appendix B**- Stripping Costs in the Production Phase of a surface mine of Ind AS- 16 "Property, Plant and Equipment" have been implemented during the year and consequent to this there are changes in assumptions, estimates etc. and treatments having retrospective implications for which impacts have been given in the financial statements of the subsidiaries and in turn in the consolidated financial statements.	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of accounting with respect to the stripping activities include the following: • Obtained working data of stripping activity and test checked the total volume of generation therefrom and costs incurred for the same during the year for development and production of coal; • Performed analytical procedures and tested the reasonableness of expenses considered during the development and production stage; • Reviewed the production profile and related overburden as submitted by the management to the authorities; • Analysed the volume of overburden removal vis-à-vis the standards and parameters specified in case of each of the mine so that to arrive at the amount of stripping assets to be recognised for amortization over the life of the respective mines; • Reliance has been placed on the judgements, technical estimations of internal / external technical and other experts for the purpose of technical/ commercial evaluation of the stripping ratios, proved/ probable reserves in mines, current and expected volume of production, life of the mines etc. and also submissions made to the authorities in this respect; • Reviewed the requirements of **Appendix B**- Stripping Costs in the Production Phase of a surface mine of Ind AS- 16 "Property, Plant and Equipment" and assessed the compliances and appropriateness of the policy being followed, disclosures etc. made in the financial statements in this respect and those as required in terms of Ind AS. Based on the procedures performed, we have satisfied ourselves regarding stripping activity accounting.

Key Audit Matters	Addressing the Key Audit Matters
Ind AS 115 "Revenue from Contracts with Customers": Revenue recognition and adjustments for coal quality variance 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 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 Group estimates 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.	• 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 the consolidated financial statements; • Checking of selected transactions on sample basis and tested 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; • 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 commensurate 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 the Group's actuarial expert; • The 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 about the liability accrued due to defined benefit plan and to understand the business and assessed 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 the actuarial assumptions 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 evidences.

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 16.1.(a) to the Consolidated Financial Statements, read with the material 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 and current status of matters pending as on 31.03.2024. • 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 with respect to the provisions if any required for any such matter; • 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.
Exploration and Evaluation Assets: Exploration and Evaluation assets comprise capitalized costs which are attributable to the search of coal and related resources, pending the determination of 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, Group is required to test the asset for impairment indicators from time to time. Impairment provisions and assessment of exploration and evaluation asset involves critical judgment with respect to technical feasibility and commercial viability of ongoing project. 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 an 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 project 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 Group's policies, processes and procedures in respect of identification of impairment indicators, recording and disclosure of impairment charge/ (reversal) and identified key controls. For selected controls we have performed tests of controls; • Analysed the internal and external factors impacting the value and feasibility of exploratory assets and assessing, 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 the management's reserves including from external experts an internal as well as external third party findings in this respect; • Compared the production forecasts used in the impairment tests with management's approved reserves and resources estimates; • Reliance has been placed on the technical evaluation, parameters and management's assessment of carrying 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, it's 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 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 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; and

- 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.

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. We did not audit the financial statements/ financial information of ten subsidiaries (including step down subsidiaries) included in the consolidated financial statements for the year ended March 31, 2024, whose financial statements reflect total assets of ₹ 2,25,827.08 crores and total net assets of ₹ 76,567.72 crores as at March 31, 2024, total revenues of ₹ 1,51,321.75 crores, total net profit after tax of ₹ 36,262.90 crores, total comprehensive income of ₹ 35,896.22 Crores and net cash inflow/(outflow) of ₹ (552.27) crores for the year ended as on that date as considered in the consolidated financial statements. The Consolidated Financial statement also include the Group's share of total net profit after tax of ₹ 0.02 Crore and total comprehensive income of ₹ 0.02 Crore for the year ended as on that date as considered in the consolidated financial statements, in respect of one joint venture. 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 conclusion on the 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 the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'Using the work of another auditor including materiality' and the procedures performed by us as already stated above.

2. The Consolidated Audited Financial Statements include the financial statement of one subsidiary (Coal India Africana Limitada, Mozambique) which have not been reviewed by their auditor, whose financial statement reflect total assets of ₹ 0.65 crores and total net assets/ (liabilities) of ₹ (53.66) crores as at 31st March, 2024, total revenues of ₹ 0.03 crores, total net profit/(loss) after tax of ₹ 0.03 crores, total comprehensive income of ₹ 0.03 crores for the year ended as at 31st March 2024 as considered in the Consolidated Audited Financial Statements. The Consolidated Financial Statements also include the Group's share of total net profit after tax of ₹ 426.81 Crores and total comprehensive income of ₹ 426.87 Crores for the year ended as on that date as considered in the consolidated financial statements, in respect of three joint ventures based on their Financials Statements which have not been reviewed by their auditors. These Financials statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures, are 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.

3. In case of one Joint Ventures (International Coal Ventures Private Limited), the Audited Financial Statements for the year ended 31st March, 2024 have not been submitted to the Holding Company and as such these have not been considered for consolidation.

4. The Financial Statements for the period ended March 31, 2024 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 have 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 (2) to (4) above are not material.

5. The Regulation 17(1) 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 for which penalty have been levied by Stock Exchanges from time to time .On request for waiver by the company, such penalties are at times waived and/or considered for waiver by Stock Exchanges. Demand of ₹ 1.57 Crores (excluding ₹ 0.10 Crores waived) outstanding as on 31.03.2024 in this respect has been considered as Contingent Liability. Further, In respect of SECL, one of the subsidiary, requirement for appointment of independent woman director as reported by their statutory auditor was also not complied with.

6. Note 16.7(e) 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. Other Current Liabilities (Note 10.2) include ₹ 2,331.42 Crore pertaining to the CESS Equilisation account taken as per the Audited Financial Statements of Eastern Coalfields Limited , one of the subsidiary company. This represents the differential with respect to the payment of CESS on production of coal and realization made from the customers as per the notification and procedure followed in this respect. Obligation of the subsidiary as well as the group in turn in this respect needs to be established.

8. The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties and available from the system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, liability for interest thereon as per MSME Act, Income tax computations as such need to be ascertained.

Our Opinion on Consolidated Financial Statements in respect of the above matters is not modified.

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. Financial Statements of one subsidiary and three Joint Ventures as stated in Note 16.3 are unaudited and no report in this respect has been provided to us for our consideration. Financial Statement of one of the Joint Venture as stated in Note 16.3(v) has not been considered for consolidation.

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 its 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;

   (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 5th June, 2015 issued by the Ministry of Corporate Affairs, provisions of section 197 of the Act as regards the managerial remuneration are not applicable to the Group and its Joint Ventures.

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 16.1(a) to the Consolidated Financial Statements;

ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contacts including derivate contracts;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund (IEPF)by Holding Company and its subsidiaries except in case of SECL and WCL where there were no delay in transferring amount required to be transferred to IEPF;

iv) (a) As represented by the respective managements of Holding Company and its ten subsidiaries viz. BCCL, ECL, MCL, SECL, WCL, CCL, CMPDIL, NCL, CNUL and CSPL, 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) As represented by the respective managements of the Holding Company and its ten subsidiaries viz. BCCL, ECL, MCL, SECL, WCL, CCL, CMPDIL,NCL,CNUL and CSPL , 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) Based on such audit procedures that the statutory auditors of the Holding Company and its ten subsidiaries viz. BCCL, ECL, MCL, SECL, WCL, CCL, CMPDIL,NCL,CNUL and CSPL as 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; and

v) In case of the Holding Company and five subsidiaries namely NCL, CCL, MCL, CMPDIL and SECL dividend declared or paid during the year by them are in compliance with section 123 of the Companies Act, 2013. In case of remaining five subsidiary companies namely BCCL, ECL, WCL, CNUL and CSPL no such dividend has been declared and paid during the year and hence provisions of section 123 of the Companies Act, 2013 are not applicable to them.

5) Based on our examination, which included test checks, and based on the audit reports submitted by us and the independent statutory auditors of the nine subsidiaries namely BCCL, ECL, MCL, SECL, WCL, CCL, CMPDIL,NCL and CNUL, the Holding Company and these subsidiaries have used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software's except in case of CNUL where statutory auditor of the said subsidiary has reported that CNUL has not used any software for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facilities. CNUL maintains books of account manually in spreadsheet in excel without using any software. Further as reported by us and the statutory auditors of the subsidiary companies, there were no instance of the audit trail feature being tampered with.

In respect of CSPL, their statutory auditor has not reported the required status with respect to audit trail maintained by the said subsidiary and as such we are not able to comment on the same.

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

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	Corporate Identification Number (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), 3(ii)(b),3(vii)(b), 3(xvi)(a), 3(xvi)(b), 3(xvi)(c)
2	Eastern Coalfields Limited (ECL)	U10101WB1975GOI030295	Subsidiary	3(i)(a), 3(i)(c), 3(vii)(a) ,3(vii)(b),
3	Bharat Coking Coal Ltd. (BCCL)	U10101JH1972GOI000918	Subsidiary	3(i)(c), 3(xi)(a), 3(vii)(b),3(xx)(b)
4	Central Coalfields Ltd. (CCL)	U10200JH1956GOI000581	Subsidiary	3(i)(c), 3(ii)(a) ,3(vii)(b)
5	Northern Coalfields Ltd. (NCL)	U10102MP1985GOI003160	Subsidiary	3(i)(a), 3(i)(b), 3(i)(c) ,3(vii)(b)
6	Western Coalfields Ltd. (WCL)	U10100MH1975GOI018626	Subsidiary	3(i)(c) ,3(vii)(b),
7	South Eastern Coalfields Ltd. (SECL)	U10102CT1985GOI003161	Subsidiary	3(i)(b), 3(i)(c), 3(ii)(a), 3(iii)(c), 3(iii)(d), 3(iii)(f) ,3(vii)(b), 3(xi)(a), 3(xiv)(b)
8	Chhattisgarh East Railway Limited	U45203CT2013GOI000729	Step down subsidiary	3(xvii), 3(iii)(a) ,3(vii)(b)
9	Chhattisgarh East-West Railway Limited	U45203CT2013GOI000768	Step down subsidiary	3(i)(c),3(vi), 3(xvii) ,3(vii)(b)
10	Mahanadi Coalfields Ltd. (MCL)	U10102OR1992GOI003038	Subsidiary	3(i)(a),3(i)(b), 3(i)(c), 3 (ii)a, 3(iii)(b),3(iii)(f), 3(xi)(a), 3(xiv)(a) ,3(vii)(b)
11	Mahanadi Basin Power Limited (MBPL)	U40102OR2011GOI014589	Step Down Subsidiary	3(xvii)
12	Central Mine Planning & Design Institute Ltd. (CMPDIL)	U14292JH1975GOI001223	Subsidiary	3(i)(c), 3(xi)(a) ,3(vii)(b)
13	CIL Solar PV Limited(CSPL)	U40106WB2021GOI244573	Subsidiary	3(xvii)
14	CIL Navikarniya Urja Limited (CNUL)	U40106WB2021GOI244574	Subsidiary	3(xvii)

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 24052438BKFNDU7829

Place: Kolkata
Date: 2nd May, 2024

"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- Directions

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 by the management of 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 RSO from April 01, 2021 and NEC from August 01, 2021 and Chennai Regional Sales Office (RSO) and with effect 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 valuation of closing stock of coal at North Eastern Coalfield which have been maintained manually. Further, various ageing analysis which are required to be disclosed in the financial statements have also been prepared manually by the management. Further, no system audit and migration audit covering the implications of processing of such transactions has been conducted and any consequential effect on the integrity of the accounts, along with related financial implications, if any, are unascertainable. As per information and explanations given to us, post completion of stabilization phase on 31st March 2022, the system is under AMC phase. b) In case of NCL, as reported by the auditor of the said subsidiary, Company has a system in place to process all the accounting transactions through IT systems. However, accounting of several items based on schedules prepared and updated manually in excel form. c) In case of BCCL and ECL, as reported by the auditors of the said subsidiaries, this application covers mostly all the functionalities to run the business process smoothly and efficiently to fulfill the intense requirement of the respective Companies. 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 is still not done through SAP and is done using an Excel utility and later relevant accounting entries are passed in the SAP. 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 of WCL. Also attendance in Bio metric Machines is not integrated with ERP System. No integrity issues were observed by them during Audit. 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 by them.
		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 as reported has no impact on the integrity of the accounts. 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. The accounting of Performance Incentives, Closing Stock Valuation and OBR have been done through other IT system and end result is entered in the main accounting system. 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 has been done in its SAP-ERP Software. Accordingly, there are no implications on the integrity of the accounts. The information/Data has been found to be 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 mentioned by statutory auditor of CMPDIL, during the course of audit, it was observed that, following activities are performed, outside SAP: The current financial reporting process involve the preparations of balance sheet and profit & loss accounts in SAP. However, for the presentation of quarterly/annual accounts, each footnotes retrieved from SAP is manually compiled into a separate excel format. This has been done to align with the disclosures requirement of IND AS and Schedule III of Companies Act. Additionally, the supplementary notes to accounts have currently been compiled manually in a Word document. In respect of the activities performed by them outside SAP, as above, there is no material financial implications. As per information and explanations given by the management to the statutory auditors of CMPDIL, Post completion of stabilization phase on 31st March 2022, the system is under AMC phase. h) In case of SECL, as reported by the auditor of the said subsidiary, the subsidiary is using SAP software for accounting of transaction. However, the statutory auditor of SECL observed that the valuation of coal and OBR have still not been done through SAP and has been done using an Excel utility. Later on relevant accounting entries are passed in the SAP. Moreover, attendance in biometric machines has not been integrated with ERP system. The Step Down Subsidiary Companies CERL and CEWRL uses Tally Prime as accounting software to record all the accounting software. No integrity issues were observed by the auditors of those companies during audit. i) In Case of CNUL, Company is yet to generate revenue and incur any major expenses. Since incorporation, transaction level is mainly restricted to statutory compliances. Company uses end users computing tools like spreadsheet in excel form to record transactions and no other accounting software or system has been used for making entries in its books of accounts. j) In Case of CSPL, subsidiary all the transactions have been routed through the IT system.

S. No.	Direction	Auditors' Reply on the action taken on the directions
(ii)	**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 of the Holding Company, there is no loan taken from any lender. In case of Subsidiaries, as reported by their respective auditors, no restructuring of loan or cases of waiver/write off of debts/loans/interest etc. have been done by the lender during the year.
(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, no grants/funds were received for specific schemes from Central / State Government or agencies during the year. Grants of ₹ 3.74 Crores received during the year in relation to assets and revenues have been properly accounted for as per the accounting policy followed in this respect. b) In case of CCL and ECL no such case of deviation has been reported. c) In case of, SECL, WCL, BCCL, CNUL, CSPL and NCL no funds for specific scheme from central/state agencies have been reported as received/to be received during the year. d) 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 in this respect is ₹ 125.15 crores as on 31.03.2024. Out of the above ₹ 111.25 crores has been shown under Deferred income and the current portion of ₹ 13.90 crores has been shown under 'Other Current Liabilities'. e) In case of CMPDIL, as reported by the auditor , the company has neither received nor considered receivable any funds/grants except against detailed and promotional drilling, R&D , S&T and NMET which were properly utilized as per the 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 have been done based on 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, CSPL and CNUL since not reported by the respective auditors), coal stock measurement were done in respective areas as accompanied by contour map (in case of MCL, contour map/3D TLS). In case of BCCL, as reported by the auditor of the said subsidiary and as per the explanation and information provided to them, the coal stock measurements of the heaps have been 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 dumping of coal. However, in some of the cases, small stocks (Heaps) whose geometrical shape are cumbersome and are 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. For the washeries the stocks of slurry, rejects and middling are 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 these are not having contour plans, and as such these are being measured following conventional method. As per explanation and information given by the Holding Company and based on the Auditors' Report of the subsidiaries, new heaps created during the year are having approval of competent authority. 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.
(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, CSPL and CNUL since not reported by the respective auditors), 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 CCL, ECL and BCCL. In case of CCL, restructure of accounting figures has been done for financial year 22-23 as there is separation Giridih area from Dhori w.e.f 1st April 2023 for reporting purpose only. As reported, there is no physical restructure of asset and properties. Giridih Area and Dhori are have its own assets being maintained separately in their area and books of accounts. Only profit centers are merged in books of accounts for reporting purposes in previous financial year. In case of ECL, as per the information and explanation provided to the auditors, the said subsidiary has conducted physical verification exercise of assets and properties at the time of merger of Satgram and Stripur Area to Satgram- Sripur Area. In case of BCCL, there are no cases of merger / split / restructure of any Area of BCCL during the Financial Year 2023-24, except due to administrative decision taken by the Company for accounting conveniences, Mine Rescue Station has been merged with Bastacola Area and Bhuli Township Administration has been merged with Kusunda Area.
(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 (except CMPDIL, CSPL and CNUL since not reported by the respective auditors), 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 SECL, the proposal for utilization of fund of the escrow accounts has been initiated.

S. No.	Additional Direction	Auditors' Reply on the action taken on the directions
		d) In case of BCCL, MCL, WCL and ECL, no amount has been withdrawn from Escrow account during the year. e) In case of WCL, As per information and explanation provided to us and based on our examination of records, Separate Escrow Accounts are maintained for each mine at Headquarters. Amount of ₹ 2.83 crores is utilized during the year out of the funds earmarked in the escrow accounts based on the CCO certification. f) In case of NCL, as reported by the auditor of the said subsidiary, company has maintained separate escrow account for each mine. The closure expenses incurred on year to year basis forming part of the total mine closure obligation have been initially recognized as recoverable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agencies.) g) In case of CCL, escrow accounts for 67 mines have been maintained and during the year CCL has received ₹ NIL (Previous year – ₹ 5.50 Crore) for mine closure activities after obtaining approval from the Coal Controller office.
(iv)	**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 and as reported by the auditors of the subsidiaries (except CMPDIL since not reported by the auditor), no penalty for illegal mining has been imposed by the Honorable Supreme Court/ National Green Tribunal/ State Pollution Control Board during the year on the Holding Company, MCL, SECL, NCL and WCL. Penalty for illegal mining has been imposed by the Honorable Supreme Court in respect of 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 even though has been disclosed in the Note 16.1, has neither been acknowledged as debt nor the same has been included as contingent liability of the consolidated financial statement. b) In case of ECL, the impact of penalty for illegal mining as imposed by Hon'ble Supreme Court/National Green Tribunal/ State Pollution Control Board has been duly considered and evaluated by the management. c) In case of BCCL, demand notices amounting to ₹ 17,344.46 Crore have been issued in respect of 47 Projects/Mines/Collieries by State Government (District Mining Officer) 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 set aside.
(v)	**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 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 and vendor master has been done. Migration Audit of other module in SAP is yet to be done.
(vi)	**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)**	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 by the statutory auditor, it was observed that exploration of blocks were completed in compliance of MOU and grant received for detailed and promotional drilling have been utilized and accounted for properly.
(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. CMPDIL makes an estimate of requirement of fund for all the ongoing or new R&D/S&T projects and makes consolidated requisition from MOC/CIL. Once the fund is received, CMPDIL 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 submits the utilization certificate to CMPDIL and refund the unspent amount of the fund received for such projects to CMPDIL along with the interest earned on those funds. On the basis of the examination of the samples on test check basis by the auditor of the said company, it was observed that the fund received for R&D and S&T were properly accounted for/utilized as per terms and condition except in the following cases where deviations have been identified: a) No MIS reporting for compliances of terms and conditions including receipt of party wise audited financial statements, party wise interest earned, project completion details, project wise details of extension and duration thereof etc. b) Absence of Audited Financial Statements: It was noted that the audited financial statements related to the grants provided to different implementing agencies have not been maintained. In absence of these financial statement, there are concerns regarding the transparency and accountability of the utilization of the fund, c) Lack of Documentation on Interest Earned: It was observed that suitable records pertaining to the interest earned on funds kept in bank accounts were not maintained by the management. Specifically, the following details were not available: Detailed information regarding the bank accounts held along with the interest earned in bank accounts, categorized by the implementing agency. Computation of interest earned by each implementing agency during the audit period. Amounts adjusted towards further installments of funds based on interest earned.

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 24052438BKFNDU7829

Place: Kolkata
Date: 2nd May, 2024

"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, 2024, 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 for our reporting for this purpose such 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 consolidated 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 and based on the consideration of the report of other auditors on Internal Financial controls with reference to financial statements of subsidiary companies and it's Joint Ventures, which are companies incorporated in India, in our opinion, the group and its Joint Ventures 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, 2024 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.

Other Matters

1. As reported by the statutory auditors of the respective companies, improvements are required in respect of the following:

   a. in case of Holding Company:

   i. The documentation of Internal Financial Controls pertaining to the risk assessment process, risk analysis of different functional areas and incorporating the process flows at departmental levels including risk mitigations;

   ii. Obtaining independent confirmations and consequential reconciliation with respect to 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 as stated in Note 16.7(e); and

   iii. Complete reconciliation in respect of the disclosures and ensuring completeness with respect to MSME vendors, liability for interest thereon as per MSME Act, Income tax computations as such need to be ascertained.

   b. In case of CMPDIL:

   i. The documentation of Internal Financial Controls pertaining to the risk assessment process, risk analysis of different functional areas and incorporating the process flows at departmental levels including risk mitigations in respect of insurance coverage;

   ii. Strengthening of the monitoring of controls in respect of miscellaneous expenses; and

   iii. 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. In case of SECL:

   i. Adopting the changes with respect to the Indian Accounting Standards in the financial reporting framework;

   ii. Documentation in respect of its risk assessment process; and

   iii. 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.

   d. In case of WCL:

   i. Adopting the changes with respect to the Indian Accounting Standards in the financial reporting framework;

   ii. Documentation in respect of its risk assessment process; and

   iii. 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.

2. 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 ten 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 one subsidiary and three Joint Ventures are unaudited and no report in this respect has been provided to us for our consideration. Financial Statement of one of the Joint Venture has not been considered for consolidation.

Our opinion is not qualified in respect of the matters reported in para (1) and (2) above.

For Lodha & Co LLP
Chartered Accountants
Firm's ICAI Registration Number: 301051E/E300284

Sd/-
R. P. Singh
(Partner)
Membership No. 052438
UDIN: 24052438BKFNDU7829

Place: Kolkata
Date: 2nd May, 2024

Annexure 5

Subsidiary wise coal offtake

Company-wise target vis-à-vis actual off-take for 2023-24 and 2022-23 are shown below: -

(Fig. in MT)

Company	2023-24			2022-23	Growth over last year	
	Target	Achieved	% Achieved	Achieved	Abs.	%
ECL	51.00	43.75	86%	35.51	8.24	23.2%
BCCL	41.00	39.19	96%	35.53	3.66	10.3%
CCL	84.00	82.91	99%	75.02	7.89	10.5%
NCL	135.00	137.63	102%	133.51	4.12	3.1%
WCL	68.00	70.25	103%	62.15	8.10	13.0%
SECL	197.00	180.60	92%	160.03	20.57	12.9%
MCL	204.00	199.02	98%	192.75	6.27	3.3%
NEC	0.00	0.17	-	0.18	-0.01	-7.5%
CIL	**780.00**	**753.52**	**96%**	**694.68**	**58.83**	**8.5%**

Annexure 6

Sector-wise dispatch of coal & coal products

(Fig. in MT)

Company	2023-24			2022-23	Growth over Last Year	
Sector	Target	Despatch	% Satn.	Actual	Abs.	%
Power (Util)#	610.00	619.70	102%	586.58	33.12	5.6%
Steel *	4.99	3.27	66%	3.28	-0.01	-0.2%
Cement	7.39	4.05	55%	3.49	0.56	16.2%
Fertilizer	1.36	0.80	59%	0.66	0.14	21.1%
Others	156.26	126.24	81%	101.12	25.12	24.8%
Despatch**	**780.00**	**754.07**	**97%**	**695.13**	**58.94**	**8.5%**

Power house despatches include despatches under 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 of Coal as on 31.03.2024	Net Value of stock of Coal as on 31.03.2023	Stock in terms of no. of months Net Sales	
	(₹ In Crores)	(₹ In Crores)	As on 31.03.2024	As on 31.03.2023
ECL	808.09	313.76	0.70	0.25
BCCL	1264.42	934.46	1.15	0.91
CCL	1146.75	965.24	0.90	0.76
NCL	261.82	432.45	0.14	0.24
WCL	1423.78	1525.31	1.04	1.30
SECL	1583.33	1157.03	0.76	0.66
MCL	1021.11	757.55	0.51	0.33
CIL (Consolidated)	**7545.95**	**6105.11**	**0.69**	**0.57**

Annexure 8

Subsidiary wise details of Trade Receivables

(₹ in crore)

Company	Trade Receivables As on 31.03.2024		Trade Receivables As on 31.03.2023	
	Gross	Net of Allowance	Gross	Net of Allowance
ECL	2388.22	1892.15	1930.34	1564.50
BCCL	1750.72	1333.25	1613.55	1251.15
CCL	1978.53	1716.73	3381.56	3001.17
NCL	2545.67	2227.97	2567.58	2471.34
WCL	3973.11	3221.20	3307.35	3089.80
SECL	2015.62	704.16	1287.77	42.03
MCL	2266.23	2160.29	1679.72	1636.92
NEC/CIL	11.17	-	14.74	3.57
Total	**16,929.27**	**13,255.75**	**15,782.61**	**13,060.48**

Annexure 9

Subsidiary wise Statutory Levies paid during FY 2023-24

(₹ in crore)

Company	Particular	MADHYA PRADESH	CHHATTISGARH	WEST BENGAL	JHARKHAND	MAHARASHTRA	UTTAR PRADESH	ODISHA	ASSAM	ARUNACHAL PRADESH	DELHI	Total
ECL	Royalty	-	-	16.79	388.78	-	-	-	-	-		405.57
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	-	-	4.90	131.43	-	-	-	-	-		136.33
	-NMET	-	-	0.33	7.95	-	-	-	-	-		8.28
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	-	-	7.86	49.75	-	-	-	-	-		57.61
	-SGST	-	-	7.86	49.75	-	-	-	-	-		57.61
	-IGST	-	-	82.90	0.29	-	-	-	-	-		83.19
	GST Compensation Cess	-	-	1,112.04	568.32	-	-	-	-	-		1,680.36
	Cess on coal	-	-	1,747.48	-	-	-	-	-	-		1,747.48
	Central Sales Tax	-	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-	-		-
	Others	-	-	0.02	45.97	-	-	-	-	-		45.99
	Total	**-**	**-**	**2,980.18**	**1,242.24**	**-**	**-**	**-**	**-**	**-**		**4,222.42**
BCCL	Royalty	-	-	-	1,807.66	-	-	-	-	-		1,807.66
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	-	-	-	539.52	-	-	-	-	-		539.52
	-NMET	-	-	-	36.39	-	-	-	-	-		36.39
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	-	-	0.04	227.13	-	-	-	-	-		227.17
	-SGST	-	-	0.04	230.13	-	-	-	-	-		230.17
	-IGST	-	-	0.02	3.65	-	-	-	-	-		3.67
	GST Compensation Cess	-	-	1.08	1,572.52	-	-	-	-	-		1,573.60
	Cess on coal	-	-	5.61	-	-	-	-	-	-		5.61
	Central Sales Tax	-	-	-	53.55	-	-	-	-	-		53.55
	State Sales Tax / VAT	-	-	-	-	-	-	-	-	-		-
	Others	-	-	-	68.03	-	-	-	-	-		68.03
	Total	**-**	**-**	**6.79**	**4,538.58**	**-**	**-**	**-**	**-**	**-**		**4,545.37**

(₹ in crore)

Company	Particular	MADHYA PRADESH	CHHATTISGARH	WEST BENGAL	JHARKHAND	MAHARASHTRA	UTTAR PRADESH	ODISHA	ASSAM	ARUNACHAL PRADESH	DELHI	Total
CCL	Royalty	-	-	-	2,120.22	-	-	-	-	-		2,120.22
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	-	-	-	637.18	-	-	-	-	-		637.18
	-NMET	-	-	-	45.24	-	-	-	-	-		45.24
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	-	-	-	315.37	-	-	-	-	-		315.37
	-SGST	-	-	-	315.37	-	-	-	-	-		315.37
	-IGST	-	-	-	0.03	-	-	-	-	-		0.03
	GST Compensation Cess	-	-	-	3,319.02	-	-	-	-	-		3,319.02
	Cess on coal	-	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	68.49	-	-	-	-	-		68.49
	Others	-	-	-	571.31	-	-	-	-	-		571.31
	Total	**-**	**-**	**-**	**7,392.23**	**-**	**-**	**-**	**-**	**-**		**7,392.23**
NCL	Royalty	2,354.04	-	-	-	-	606.12	-	-	-		2,960.16
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	706.29	-	-	-	-	180.34	-	-	-		886.63
	-NMET	47.09	-	-	-	-	12.49	-	-	-		59.58
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	277.03	-	-	-	-	76.73	-	-	-		353.76
	-SGST	277.03	-	-	-	-	76.73	-	-	-		353.76
	-IGST	0.47	-	-	-	-	4.54	-	-	-		5.01
	GST Compensation Cess	4,668.37	-	-	-	-	850.18	-	-	-		5,518.55
	Cess on coal	-	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-	-		-
	Others	977.82	-	-	-	-	88.56	-	-	-		1,066.38
	Total	**9,308.14**	**-**	**-**	**-**	**-**	**1,895.69**	**-**	**-**	**-**		**11,203.83**
WCL	Royalty	93.77	-	-	-	2,261.68	-	-	-	-		2,355.45
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	28.13	-	-	-	661.80	-	-	-	-		689.93
	-NMET	1.88	-	-	-	44.12	-	-	-	-		46.00
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	14.31	-	-	-	246.56	-	-	-	-		260.87
	-SGST	14.31	-	-	-	246.56	-	-	-	-		260.87
	-IGST	0.22	-	-	-	1.89	-	-	-	-		2.11
	GST Compensation Cess	98.06	-	-	-	2,715.03	-	-	-	-		2,813.09
	Cess on coal	-	-	-	-	-	-	-	-	-		-
	Central Sales Tax	(0.09)	-	-	-	-	-	-	-	-		-0.09
	State Sales Tax / VAT	(0.09)	-	-	-	-	-	-	-	-		-0.09
	Others	48.54	-	-	-	-	-	-	-	-		48.54
	Total	**299.04**	**-**	**-**	**-**	**6,177.64**	**-**	**-**	**-**	**-**		**6,476.68**
SECL	Royalty	404.79	2,843.84	-	-	-	-	-	-	-		3,248.63
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	119.20	874.25	-	-	-	-	-	-	-		993.45
	-NMET	8.62	60.46	-	-	-	-	-	-	-		69.08
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	53.85	386.92	0.16	-	-	-	-	-	-		440.93
	-SGST	53.85	386.92	0.16	-	-	-	-	-	-		440.93
	-IGST	0.89	0.96	-	-	-	-	-	-	-		1.85
	GST Compensation Cess	463.33	6,708.67	-	-	-	-	-	-	-		7,172.00
	Cess on coal	-	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-	-		-
	Others	111.13	565.52	-	-	-	-	-	-	-		676.65
	Total	**1,215.66**	**11,827.54**	**0.32**	**-**	**-**	**-**	**-**	**-**	**-**		**13,043.52**
MCL	Royalty	-	-	-	-	-	-	3,183.53	-	-		3,183.53
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	-	-	-	-	-	-	929.85	-	-		929.85
	-NMET	-	-	-	-	-	-	61.82	-	-		61.82
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	-	-	-	-	-	-	378.00	-	-		378.00
	-SGST	-	-	-	-	-	-	378.00	-	-		378.00
	-IGST	-	-	-	-	-	-	0.97	-	-		0.97
	GST Compensation Cess	-	-	-	-	-	-	7,879.50	-	-		7,879.50
	Cess on coal	-	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-	-		-
	Others	-	-	-	-	-	-	10.66	-	-		10.66
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**12,822.33**	**-**	**-**		**12,822.33**
CMPDIL	Royalty	-	-	-	-	-	-	-	-	-		-
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	-	-	-	-	-	-	-	-	-		-
	-NMET	-	-	-	-	-	-	-	-	-		-
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	18.94	25.03	8.02	28.03	12.44	-	11.47	-	-		103.93
	-SGST	18.94	25.03	8.02	30.03	12.44	-	11.47	-	-		105.93
	-IGST	9.48	13.19	4.39	37.89	5.12	-	0.93	-	-		71.00
	GST Compensation Cess	-	-	-	-	-	-	-	-	-		-
	Cess on coal	-	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-	-		-
	Others	-	-	-	-	-	-	-	-	-		-
	Total	**47.36**	**63.25**	**20.43**	**95.95**	**30.00**	**-**	**23.87**	**-**	**-**		**280.86**
CIL	Royalty	-	-	-	-	-	-	-	16.07	-		16.07
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	-	-	-	-	-	-	-	4.82	-		4.82
	-NMET	-	-	-	-	-	-	-	0.32	-		0.32
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	-	-	4.16	-	-	-	-	2.66	0.04	0.07	6.93
	-SGST	-	-	4.16	-	-	-	-	2.66	0.04	0.07	6.93
	-IGST	-	-	167.87	-	-	-	-	-	0.08		167.95
	GST Compensation Cess	-	-	(0.02)	-	-	-	-	6.09	0.44		6.51
	Cess on coal	-	-	-	-	-	-	-	-	-		-
	Central Sales Tax	-	-	-	-	-	-	-	-	-		-
	State Sales Tax / VAT	-	-	-	-	-	-	-	-	-		-
	Others	-	-	-	-	-	-	-	1.03	-		1.03
	Total	**-**	**-**	**176.17**	**-**	**-**	**-**	**-**	**33.65**	**0.60**	**0.14**	**210.56**
Overall	Royalty	2,852.60	2,843.84	16.79	4,316.66	2,261.68	606.12	3,183.53	16.07	-		16,097.29
	Addnl Royalty under MMDR Act	-	-	-	-	-	-	-	-	-		-
	-DMF	853.62	874.25	4.90	1,308.13	661.80	180.34	929.85	4.82	-		4,817.71
	-NMET	57.59	60.46	0.33	89.58	44.12	12.49	61.82	0.32	-		326.71
	Goods and Service Tax:	-	-	-	-	-	-	-	-	-		-
	-CGST	364.13	411.95	20.24	620.28	259.00	76.73	389.47	2.66	0.04	0.07	2,144.57
	-SGST	364.13	411.95	20.24	625.28	259.00	76.73	389.47	2.66	0.04	0.07	2,149.57
	-IGST	11.06	14.15	255.18	41.86	7.01	4.54	1.90	-	0.08		335.78
	GST Compensation Cess	5,229.76	6,708.67	1,113.10	5,459.86	2,715.03	850.18	7,879.50	6.09	0.44		29,962.63
	Cess on coal	-	-	1,753.09	-	-	-	-	-	-		1,753.09
	Central Sales Tax	(0.09)	-	-	53.55	-	-	-	-	-		53.46
	State Sales Tax / VAT	(0.09)	-	-	68.49	-	-	-	-	-		68.40
	Others	1,137.49	565.52	0.02	685.31	-	88.56	10.66	1.03	-		2,488.59
	Total	**10,870.20**	**11,890.79**	**3,183.89**	**13,269.00**	**6,207.64**	**1,895.69**	**12,846.20**	**33.65**	**0.60**	**0.14**	**60,197.80**

Annexure 10

Subsidiary-wise Coal Production

(In Mill Te)

Company	Coking		Non-Coking		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
ECL	0.012	0.007	47.548	35.011	47.560	35.018
BCCL	39.109	33.716	1.987	2.463	41.096	36.179
CCL	21.060	20.554	64.994	55.534	86.054	76.087
NCL	0.000	0.000	136.148	131.169	136.148	131.169
WCL	0.036	0.094	69.077	64.189	69.113	64.283
SECL	0.216	0.247	187.160	166.759	187.376	167.006
MCL	0.000	0.000	206.099	193.262	206.099	193.262
NEC	0.000	0.000	0.200	0.200	0.200	0.200
CIL	60.433	54.618	713.214	648.586	773.647	703.204

Production of custodian mine, Gare Palma IV/2&3 is added to SECL (subsidiary of CIL) during 2022-23 and thus CIL. The mine was handed over by SECL on 28.06.2023 and the production of 2023-24, before the handing over, was added to SECL/CIL.

Production from Underground and Opencast Mines

The company wise production from Underground, Opencast mines is as under

(In Mill Te)

Company	Underground		Opencast		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
ECL	9.183	8.968	38.377	26.050	47.560	35.018
BCCL	0.766	0.686	40.331	35.493	41.096	36.179
CCL	0.781	0.863	85.273	75.225	86.054	76.087
NCL	0.000	0.000	136.148	131.169	136.148	131.169
WCL	2.871	2.887	66.242	61.396	69.113	64.283
SECL	11.964	11.642	175.412	155.364	187.376	167.006
MCL	0.456	0.441	205.643	192.820	206.099	193.262
NEC	0.000	0.000	0.200	0.200	0.200	0.200
CIL	**26.021**	**25.487**	**747.626**	**677.717**	**773.647**	**703.204**

Annexure 10A

Subsidiary-wise Washed Coal (Coking) Production

(in lakh Tonne)

Company	Washed Coking Coal	
	2023-24	2022-23
BCCL	14.62	14.34
CCL	7.96	7.22
CIL	**22.59**	**21.55**

Annexure 10B

Subsidiary-wise Overburden Removal

(In Mill CUM)

Company	2023-24	2022-23
ECL	170.283	133.128
BCCL	152.859	114.474
CCL	121.334	106.581
NCL	511.867	467.533
WCL	407.694	325.613
SECL	321.185	263.389
MCL	276.489	245.964
NEC	2.433	1.946
CIL	**1964.144**	**1658.627**

Annexure 11

Population of Equipment

(in Nos)

Equipment	No. of Equipment		Indicated as % of CIL Norm			
	As on 1.4.2024	As on 1.4.2023	Availability		Utilization	
			2023-24	2022-23	2023-24	2022-23
Dragline	26	27	96	97	99	103
Shovel	617	625	103	97	64	69
Dumper	2471	2514	119	116	60	65
Dozer	912	937	111	107	52	48
Drill	558	586	114	109	55	49

Subsidiary Wise Major HEMM Population As On 01.04.2024

(in Nos)

EQUIPMENT	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	CIL
DRAGLINE	1	1	0	23	0	1	0	**26**
SHOVEL	56	80	105	108	123	70	75	**617**
DUMPER	172	299	343	517	337	485	318	**2471**
DOZER	82	89	174	162	142	136	127	**912**
DRILL	46	76	104	136	69	65	62	**558**
TOTAL	**357**	**545**	**726**	**946**	**671**	**757**	**582**	**4584**

Annexure 12

Subsidiary wise details of Capital Expenditures

(₹ in crore)

Company	FY 2023-24		FY 2022-23	
	BE	Actual#	BE	Actual
ECL	1250.00	1468.89	1220.00	1132.84
BCCL	1000.00	1237.31	900.00	999.18
CCL	2050.00	3758.12	1925.00	2443.27
NCL	2150.00	4727.24	1900.00	2222.94
WCL	1000.00	2383.61	900.00	1067.88
SECL	5100.00	5015.25	4650.00	4856.58
MCL	3500.00	3839.80	3800.00	3932.78
CMPDIL	35.00	35.19	40.00	42.97
CIL Standalone*	415.00	1010.00	1165.00	1920.83
Total	**16500.00**	**23475.41**	**16500.00**	**18619.27**

*It includes ₹ 853.04 crore in FY 2023-24 for CIL's Share in CAPEX of JVs.

It includes ₹ 3,699.73 Crores capitalized as Stripping Activity Assets in the Note- "Property, Plant and Equipment" due to change in accounting policy.

Annexure 13

Status of Project Implementation

a) Projects Completed During the Year 2023-24

SN	Subsidiary	Name of the Projects	Type	Sanctioned Capacity (MTY)	Sanctioned Capital (₹ Crs)	Completion Capital (₹ Crs)
1	NCL	Jayant Expn. OCP (10 to 20 Mty)	OC	20	1783.09	1871.24
		Total		**20.00**	**1783.09**	**1871.24**

b) Projects Started Production During the Year 2023-24

SN	Subsidiary	Name of the Projects	Type	Sanctioned Capacity (MTY)	Sanctioned Capital (₹ Crs)	Production (in MT)
1	ECL	Itapara OC	OC	3.50	929.10	0.172
2	WCL	Sharda UG	UG	0.51	166.25	0.0345
3	WCL	Amalgamated Dhankasa Jamunia UG	UG	1.84	399.20	0.00008
4	MCL	Siarmal OCP	OC	50.00	5194.95	7.24
		Total		**55.85**	**6689.50**	**7.44658**

a) Mining Projects sanctioned by CIL Board during FY-2023-24

SN	Subsidiary	Project	Type	Date of Approval	Sanctioned Capacity (MTY)	Sanctioned Capital (₹ Crs)
1	MCL	UCE of Balabhadra OCP	OC	19.04.2023	10.00	978.44
2	MCL	UCE of Integrated Kulda Garjanbahal OCP	OC	19.04.2023	40.00	4421.71
3	WCL	PR for Gauri Central OCP	OC	08.08.2023	7.00	1015.07
4	ECL	PR for Itapara OCP	OC	29.12.2023	3.50	929.10
5	ECL	Chuperbhita Simlong OCP	OC	29.12.2023	6.00	979.08
6	CCL	RPR of Sanghamitra OCP	OC	29.12.2023	20.00	2660.20
7	WCL	RPR of Amalgamated Gauri Pauni Expn. OCP	OC	26.03.2024	9.00	1428.25
8	BCCL	PR of Block E OCP	OC	26.03.2024	15.00	6478.77
9	MCL	PR of Bhubaneswari OCP	OC	26.03.2024	50.00	6321.73
	Sub Total (a) - 9 Nos				**160.50**	**25212.35**

b) Mining Projects sanctioned by Subsidiary Company Boards during FY-2023-24

SN	Subsidiary	Project	Type	Date of Approval	Sanctioned Capacity (MTY)	Sanctioned Capital (₹ Crs)
1	CCL	Govindpur Ph-II OCP	OC	27.06.2023	2.50	349.94
2	ECL	Bansra UG	UG	19.10.2023	0.54	5.18
3	WCL	Gadegaon OCP	OC	28.10.2023	3.00	497.41
4	CCL	Angwali OCP	OC	22.01.2024	0.40	72.29
5	SECL	Jhiria West OC	OC	30.01.2024	1.50	366.94
6	ECL	CL Jambad Expansion OCP	OC	25.01.2024	1.00	114.62
7	WCL	RPR of Waghoda UG	UG	29.01.2024	1.02	468.96
	Sub Total (b) - 7 Nos				**9.96**	**1875.34**
	Total (a+b) - 16 Nos				**170.46**	**27087.69**

Non-Mining Projects sanctioned by CIL and Subsidiary Company Boards 2023-24

S N	Subsidiary	Project	Date of Approval	Sanctioned Capital (₹ Crs)
A.	**Non-Mining**	**Projects sanctioned by CIL Board -2023-24**		
1	MCL	Rail infrastructure at Talcher Coalfields, MCL	08.08.2023	662.23
	Sub Total (A) - 01 nos			**662.23**
B.	**Non-Mining projects sanctioned by Subsidiary Company Board -2023-24**			
1	WCL	35 MW Solar Power Plant, Majri Area, Wani, Chandrapur	23.02.2024	242.65
2	MCL	DPR of 20 MW Ground Mounted Solar Power Plant at Jagannath and Lakhanpur area	30.11.2023	138.92
3	MCL	Construction of 16.5 Mty CHP on Pre-engineered turnkey execution basis for coal evacuation arrangement (12.5 Mty) from Kulda Garjanbahal Mine by pipe/ trough conveyor to Sardega CHP (U/C), construction of 4 Mty ATLS for road Sale at Integrated Kulda Garjanbahal OCP of Basundhara Area	14.07.2023	363.42
4	BCCL	20 MW Solar Power Plant, Dugdha Washery	23.06.2023	138.02
	Sub Total (B) - 04 nos			**883.01**
	Total (A+B) - Non Mining - 05 Nos.			**1545.24**

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	14.24
1980-84	122	143	1018	1065	1.29	0.30	9.75	9.75
1985-89	133	150	550	571	0.98	0.30	3.70	3.70
1990-94	120	145	525	558	0.694	0.30	2.70	2.70
1995-99	98	124	481	513	0.50	0.29	2.06	2.06
2000-04	68	82	499	526	0.28	0.22	1.80	1.80
2005-09	60	80	328	339	0.22	0.25	0.92	0.92
2010-14	56	62	219	228	0.138	0.23	0.49	0.49
2015-19	33	43	107	112	0.08	0.18	0.19	0.19
2020- 23	25	27	56	63	0.04	0.12	0.10	0.10

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 2023

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	4	4	3	6	0.10	0.10	0.15	0.15
BCCL	5	6	4	4	0.15	0.24	0.10	0.16
CCL	4	4	0	0	0.05	0.17	0.00	0.00
NCL	2	2	12	16	0.02	0.08	0.12	0.67
WCL	2	2	3	3	0.03	0.04	0.04	0.06
SECL	3	3	11	12	0.02	0.10	0.07	0.41
MCL	6	8	1	4	0.04	0.25	0.02	0.13
CIL	**26**	**29**	**34**	**45**	**0.04**	**0.13**	**0.06**	**0.21**

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 2023

(in Nos)

Cause	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	Total
Dumper	1	3	0	0	0	0	3	7
Tipper	0	0	1	1	0	1	3	6
Fall of person & Object	1	0	1	1	1	1	0	5
Non-Transport M/c	0	0	1	0	1	0	1	3
Roof / side fall	1	0	0	0	0	1	0	2
Haulage	2	0	0	0	0	0	0	2
Gas, Dust, Fire	0	2	0	0	0	0	0	2
Electricity	0	0	0	0	0	0	1	1
Part OB Bench Failure	0	0	1	0	0	0	0	1
Misc.	0	1	0	0	0	0	0	1
Total	**4**	**6**	**4**	**2**	**2**	**3**	**8**	**29**

Table-4: Place-wise Fatalities in CIL for the year 2023

(in Nos)

Company	UG	OC	Surface	Total
ECL	3	0	1	4
BCCL	0	6	0	6
CCL	0	2	2	4
NCL	0	2	0	2
WCL	0	2	0	2
SECL	1	0	2	3
MCL	0	6	2	8
CIL	**4**	**18**	**7**	**29**

Table-5: Cause-wise Serious Injuries in CIL for the year 2023

(in Nos)

Cause	ECL	BCCL	CCL	NCL	WCL	SECL	MCL	TOTAL
Fall of person	2	3	0	4	0	5	1	15
Fall of object	1	1	0	0	0	1	0	3
Non-transport m/c	0	0	0	2	0	3	0	5
Haulage	1	0	0	0	0	0	0	1
Conveyor	0	0	0	0	0	1	0	1
Misc.	0	0	0	6	0	0	0	6
Dumper	0	0	0	1	1	0	3	5
Tipper	0	0	0	3	0	0	0	3
Roof / side fall	2	0	0	0	2	0	0	4
Explosive	0	0	0	0	0	2	0	2
Total	**6**	**4**	**0**	**16**	**3**	**12**	**4**	**45**

Table-6: Place-wise Serious Injuries in CIL for the year 2023

(in Nos)

Company	UG	OC	Surface	Total
ECL	5	1	0	6
BCCL	2	1	1	4
CCL	0	0	0	0
NCL	0	12	4	16
WCL	2	1	0	3
SECL	6	4	2	12
MCL	0	4	0	4
CIL	**16**	**24**	**7**	**45**

Annexure 15

Subsidiary wise Manpower

(fig. in Nos.)

Company	As on 01.04.2023	As on 01.04.2024
ECL	51074	48711
BCCL	37037	33920
CCL	34975	33990
WCL	34390	33352
SECL	41965	39641
MCL	21827	21493
NCL	13753	13770
CMPDIL	2855	2751
CIL HQ	667	648
NEC(under CIL HQ)	667	585
Total (CIL as a whole)	**239210**	**228861**

A) Staff strength vis-a-vis number of employees belonging to SCs, STs and Divyangan at various levels of posts in the hierarchy of CIL. Have CIL identified certain posts in your Company which can be held by respective category of persons with benchmark disabilities.

Representation of SCs/STs/OBCs (as on 01.01.24)

Company	Total No. of Employees	SCs	STs	Divyangan
CIL & its subsidiaries	231058	44601	33143	822

CIL has also a list of identified posts for both Executives and Non-Executives for persons with benchmark disabilities.

(B) (i). Various activities and the policy decisions taken for implementation of the RPWD Act, 2016 during Financial Year & information about the total, budget provision for implementation of the RPWD .Act-

In accordance with the provisions of The Right of People with Disabilities Act, 2016 and The Rights of People with Disabilities Rules, 2017, a policy named CIL Equal Opportunity Policy has been framed by CIL to ensure that all facility, technology, information and privileges are accessible to people with disabilities. Salient Features of CIL equal Opportunity policy is given below

1) Facility and Amenities – Physical and digital infrastructure to the accessibility standard as per requirement.

2) Identification of List of positions.

3) Post Recruitment and Pre promotion Training.

4) Preference in place of posting during transfer / Promotion.

5) Provision for Special Casual Leave as per the provision of RPWD. ACT 2016 and DPE Guidelines.

6) Preference in allotment of Residential Accommodation.

7) Providing Aids/ Assistive Devices – Assistive Devices (Including Low Vision Aids, hearing Aids with Battery), Special furniture, wheel chairs (Motorized if Required by the employee), Computer and other Hardware for use in connection with their work to improve their efficiency.

8) Liaison Officer to look after reservation matters relating to persons with disability.

9) Grievance redressal officer for looking after the grievances of people with disabilities.

10) Accessibility and barrier free environment at work place:

a) Ramps at entrance

b) Railings

c) Accessible toilets

d) Wheel chairs

e) Lifts/Elevators

11) Travelling allowance (Journey fare) is paid to the attendant/escort accompanying a disabled employee during travel while on tour/training.

Further, as per the provisions of the Right of Persons with Disabilities 2016, under Sec 34 reservation is being provided to the persons with benchmark disabilities of 1 % each under clause (a), (b), and (C) and 1% for persons with benchmark disabilities under clauses (d) & (e) namely:

(a) Blindness and low vision

(b) Deaf and hard of hearing

(c) Locomotor disability including cerebral palsy, leprosy, cured, dwarfism, acid attack victims, and muscular dystrophy;

(d) Autism, intellectual disability, specific learning disability and mental illness;

(e) Multiple disability from amongst persons under clauses (a) to (d) including deaf-blindness in the posts identified for each disability.

The amount spent in welfare activities is for all the employees of CIL including for Persons with Disabilities. The welfare expenditure incurred by CIL and its subsidiaries in 2023-24 in respect of its employees are as follows:

Year	Amount (in crores)
2023-24	2,467.85

(ii) Allocation under various schemes for the benefit of persons with disabilities, the amount released and the amount utilized.

There is no separate budget allocated for persons with disabilities. However, the amount spent in welfare activities is for all the employees of CIL including for Persons with Disabilities, wherein priority is given to Divyangjans.

(iii) The number of beneficiaries with disabilities and their percentage in relation to the total number of beneficiaries

At CIL & its subsidiaries, there are 822 Divyang employees out of total 231058 employees as on 01.01.24. In CIL & its subsidiaries, amount spent in welfare activities is for all the employees of CIL including for Persons with Disabilities, wherein priority is given to Divyangjans.

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 31.03.2024		For CIL Consolidated As at 31.03.2024		Purpose
A. Non-Current Loans and Advances					
Loans to body corporate and employees					
- Secured, considered good	0.02		16.48		As a part of employee benefit measure
- Unsecured, considered good	-		87.21		Loan to Railway Deptt by CERL subsidiary of SECL
- Credit impaired	1.87		2.15		
	1.89		105.84		
Less: Allowance for doubtful loans	1.87	0.02	2.15	103.69	
Deferred Asset on Non Interest Bearing Advance				255.02	
TOTAL (a)		**0.02**		**358.71**	
b. Other Financial Assets					
Non Current					
Security Deposit	3.10		553.20		Security Deposit for P&T, Electricity etc.
Less : Allowance for doubtful Security deposits	-	3.10	22.46	530.74	
Bank Deposits with more than 12 months maturity		0.14		357.60	Deposit of surplus fund
Deposit in Bank under Mine Closure Plan		83.00		12,066.37	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		4,958.45		4,958.45	Deposit in shifting and rehabilitation fund
Other Deposit and Receivables	37.65		101.29		Claims etc. receivable from outsiders.
Less : Allowance for doubtful deposits & receivables	-	37.65	3.76	97.53	
Total (b)		**5,082.34**		**18,010.69**	
c. Other Non-Current Assets					
(i) Capital Advances	47.18		8,264.29		For procurement of assets for the company
Less : Allowance for doubtful advances	0.04	47.14	7.42	8,256.87	
(ii) Advances other than capital advances					
Other Deposits and Advances	-		123.88		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	-	-	5.16	118.72	
Progressive Mine Closure Expenses incurred		-		5,343.67	Receivable from escrow fund for expenditure incurred on progressive mine closure activities.
TOTAL (C)		**47.14**		**13,719.26**	
Total (a+b+c)		**5,129.50**		**32,088.66**	

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 31.03.2024		For CIL Consolidated As at 31.03.2024		Purpose
B. Current Loans and Advances					
a. Loans					
Loans to body corporate and employees					
- Secured, considered good		-		2.02	As a part of employee benefit measure
- Unsecured, considered good				19.57	
TOTAL (a)		**-**		**21.59**	
b. Other financial assets					
Current Asset					
Security Deposit		0.73		1.03	
Current Account with Subsidiaries	937.73		-		For transactions with subsidiaries relating to Apex Charges, Rehabilitation Charges and other transactions
Less : Allowance for doubtful balances with Subsidiaries	53.83	883.90	-	-	
Balance with IICM		5.37		4.76	For transaction with Training Instiute IICM.
Interest accrued		277.77		1,226.43	Interest accrued on Investment, Bank deposit etc.
Other Deposit and Receivables	16.22		1,535.05		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	12.75	68.76	1,466.29	
TOTAL (b)		**1,180.52**		**2,698.51**	
c. Other current assets					
Advance payment of statutory dues	-		1,519.43		As per requirement of various Statutory Acts
Less : Allowance for doubtful Statutory dues	-	-	0.04	1,519.39	
Advance to Related Parties (R&D with CMPDIL)		132.35			Advances to CMPDIL for R&D and other fund
Other Advances and Deposits	289.12		18,816.68		Recoverable Advance to employees, Advance against various miscellaneous expenses, Payment under protest for Income tax, commercial tax etc.
Less : Allowance for doubtful other depsoits and advances	2.27	286.85	43.26	18,773.42	
Progressive Mine Closure Expenses incurred		0.46		604.16	Receivable from escrow fund for expenditure incurred on progressive mine closure activities.
Input Tax Credit receivable		78.75		14,282.91	Input Tax Credit to be utilised/refund under GST Act
TOTAL (c)		**498.41**		**35,179.88**	
Total (a+b+c)		**1,678.93**		**37,899.98**	

(₹ in crore)

Company	For CIL Standalone As at 31.03.2024	For CIL Consolidated As at 31.03.2024
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 31.03.2024 are:		
Export Development Corporation, Canada	157.99	157.99
Natixis Banque, Paris	3.95	3.95
b. Bank guarantee	0.00	5453.49
TOTAL(C)	**161.94**	**5615.43**

(₹ in crore)

Company	For CIL Standalone As at 31.03.2024	For CIL Consolidated As at 31.03.2024	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	-	
Less: Provision for impairment	-0.53		
CIL Solar PV Limited (Kolkata, West Bengal)	0.05	-	
CIL Navikarniya Urja Limited (Kolkata, West Bengal)	0.05	-	
Total (b)	**10,719.58**	**-**	

(₹ in crore)

Company	For CIL Standalone As at 31.03.2024	For CIL Consolidated As at 31.03.2024	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	0.09	JV for setting up a joint integrated power plants along with mining of coal
Talcher Fertilizers Limited, Bhubaneswar, Orissa	805.48	794.54	JV for revival of Talcher unit of FCIL
Hidustan Urvarak & Rasayan Limited, Kolkata	2642.99	3055.45	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	1.40	JV for power generation mainly through renewable sources.
Total (c)	**3,451.36**	**3,859.23**	
Grand Total (a+b+c) (1)	**14,170.94**	**3,859.31**	
2. Current			
Mutual Fund Investment			Investment of surplus fund in various securities
SBI Mutual Fund - Overnight	29.03	429.41	
SBI Mutual Fund - Ultra Magnum	-	1,365.57	
SBI Mutual Fund - Liquid Fund	-	1,353.33	
Canara Robeco Mutual Fund	1.30	14.46	
Union KBC Mutual Fund	0.98	44.12	
Bank of Baroda Mutual Fund	3.98	44.21	
Investments in Secured Bonds (quoted)	-	-	
Total (2)	**35.29**	**3,251.10**	
Total (1 + 2)	**14,206.23**	**7,110.41**	

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, 2024

Form AOC1

(Persuant 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, 2024.

Part "A": Subsidiaries

₹ in Crores except entry in Sl. No 11

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired1	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit Before Taxation	Provision for Taxation	Share of Minority	Profit After Taxation e.t.c.	Other Compre-hensive Income (Net of Tax)	Total compr-hensive Income	% of Share-holding
Indian Subsidiaries															
1	Eastern Coalfields Limited	01-11-1975	4269.42	(1291.78)	17935.93	17935.93	0.08	18999.97	213.49	(38.10)	-	251.59	(94.20)	157.39	100.00
2	Bharat Coking Coal Limited	01-01-1972	4657.00	664.72	14727.72	14727.72	266.52	17600.81	2091.67	527.21	-	1564.46	(46.64)	1517.82	100.00
3	Central Coalfields Limited	05-09-1956	1880.00	11713.42	26783.91	26783.91	308.72	23341.82	4729.90	1068.85	0.91	3661.05	(8.85)	3652.20	100.00
4	Northern Coalfields Limited	28-11-1985	2523.76	12851.78	38724.93	38724.93	684.04	34424.76	10843.63	2525.50	-	8318.13	(72.70)	8245.43	100.00
5	Western Coalfields Limited	29-10-1975	297.10	6155.24	21726.16	21726.16	0.25	23281.12	4181.67	936.24	-	3245.43	(32.81)	3212.62	100.00
6	South Eastern Coalfields Limited	28-11-1985	668.06	13691.74	53026.72	53026.72	742.00	38904.85	9047.98	2170.51	(34.25)	6877.47	(59.11)	6818.36	100.00
7	Mahanadi Coalfields Limited	03-04-1992	1323.67	14700.91	50687.79	50687.79	1214.28	37200.78	15589.92	3748.37	0.18	11841.55	(42.10)	11799.45	100.00
8	Central Mine Planning & Design Institute Limited	01-11-1975	142.80	1467.68	2171.37	2171.37	-	2041.36	732.84	229.61	-	503.23	(10.27)	492.96	100.00
9	CIL Navikarniya Urja Limited	16-04-2021	0.05	(0.01)	0.04	0.04	-	-	-	-		-			100.00
10	CIL Solar PV Limited	16-04-2021	0.05	(0.01)	0.05	0.05	-	-	(0.01)	-		(0.01)			100.00
Foreign Subsidiary															
11	Coal India Africana Limitada2&3 (Mozambique) (Reporting Currency - MZN) (₹ in Lacs)	10-08-2009	53.13	(5419.76)	64.51	64.51	-	-	2.69	-	-	2.69		2.69	100.00

Note

1 Date of incorporation of subsidiaries has been considered

2 Exchange rate as on 31.03.2024: 1 MZN = ₹ 1.3069628

3 CIL Solar PV Limited is yet to commence operations

4 On 20th June 2023, the Board of Directors of the holding company (Coal India Limited) approved the closure of Coal India Africana Limitada, Mozambique, subject to approval from Government of India. The subsidiary was not in operation.

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B P Dubey)
Company Secretary

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Sd/-
(P M Prasad)
Chairman- Cum-Managing Director & CEO
DIN-08073913

Part "B": Associates and Joint Ventures

Statement persuant 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, 2024.

Name of Joint Ventures	CIL NTPC Urja Private Limited	International Coal Ventures Private Limited	Talcher Fertilizers Limited	Hindustan Urvarak & Rasayan Limited	Coal Lignite Urja Vikas Private Limited
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2023	31.03.2023	31.03.2023	31.03.2023
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	2642.99	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	0.08	4.83	797.18	2431.43	1.31
7. Profit/(Loss) for the year					
i. Considered in Consolidation2	0.02	0.00	(14.76)	441.50	0.07
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 2023-24, management-certified Financial Statements for FY 2023-24 of the above Joint ventures have been considered, except for CIL NTPC Urja Private Limited for which audited financial statements of FY 2023-24 have been considered.

Sd/-
(P M Prasad)
Chairman- Cum-Managing Director & CEO
DIN-08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

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.

Mehta & Mehta
Company Secretaries

INFINITY BENCHMARK, 18TH FLOOR, ROOM NO. 105, STREET NO. 25, GP BLOCK, SECTOR-5, BIDHANNAGAR, KOLKATA- 700091.
Email : raveena@mehta-mehta.com

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
COAL INDIA LTD
Coal Bhawan, Premises No-04-Mar, Plot-AF-III Action Area -1A, New Town Rajarhat, Kolkata, West Bengal, India, 700156

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. COAL INDIA LTD (A CSPE under control of MoC, GOI)** (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, 2024, 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, 2024, 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;

(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 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;

(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;

(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;

(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

As per the provisions of Section 149 of the Act and Regulation 17(1) of the Listing Regulations, the Company did not have a Woman Independent Director on its Board from 1st April, 2023 to 31st March, 2024 for which requisite letters has been submitted by the management from time to time to Ministry of Coal.

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 Listed 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.

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 financial year 2023-24.

1) The Company at its Annual General Meeting held on August 23, 2023 declared final dividend of 40 % i.e. ₹ 4 per equity share of face value of ₹ 10 each i.e. ₹ 2,46,50,913,308 crores for the Financial Year 2022-2023.

2) The Board of Directors of the Company have declared following interim dividend for the F.Y 2023-24:-

(i) 1st interim dividend at 152.50 % i.e. ₹ 15.25 per equity share of face value of ₹ 10 each amounting to ₹ 93,98,17,81,217/- was declared in the meeting held on 10th November, 2023.

(ii) 2nd interim dividend at 52.50 % i.e. ₹ 5.25 per equity share of face value of ₹ 10 each amounting to ₹ 32,35,45,20,675/- was declared in the meeting held on 12th February, 2024.

For **Mehta & Mehta**,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-
Raveena Dugar Agarwal
Partner
ACS No: 51836
CP No: 26055
UDIN: A051836F000632075
PR No.: 3686/2023

Place: Kolkata
Date: 28.06.2024

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,
COAL INDIA LTD GOVT OF INDIA UNDERTAKING
Coal Bhawan, Premises No-04-Mar, Plot- AF-III Action Area
-1A, New Town Rajarhat, Kolkata, West Bengal, India, 700156

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)

Raveena Dugar Agarwal
Partner
ACS No: 51836
CP No: 26055
UDIN: A051836F000632075
PR No.: 3686/2023

Place: Kolkata
Date: 28.06.2024

Observation of Secretarial Auditor & Management Explanation

S. No	Observations of Secretarial Auditor	Management Explanation
1.	As per the provisions of Section 149 of the Act and Regulation 17(1) of the Listing Regulations, the Company did not have a Woman Independent Director on its Board from 1st April, 2023 to 31st March, 2024 for which requisite letters has been submitted by the management from time to time to Ministry of Coal.	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 has 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. The Company is actively pursuing with MoC for appointment of one Women Independent Director.

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

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 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,
West Bengal, Pin-713333

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, 2024, 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, 2024, 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 were not on the Board of the Company as contemplated in Section 149(4) of the Act and 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. As the appointment was done by the Ministry of Coal, requisite letters were sent for appointment of the Independent Directors by the management from time to time to Ministry of Coal with copy to its Holding Company.

2. Composition of the Audit Committee of the Board of Directors of the Company

The requisite number of Independent Directors were not on the Audit Committee as contemplated in Section 177 of the Companies Act, 2013 and Clause 4.1.1 of the DPE Guidelines for Corporate Governance on CPSE, during the period under review due to non-availability of Independent directors on the Board.

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)

Raveena Dugar Agarwal
Partner
ACS No: 51836
CP No: 26055
UDIN: A051836F000533746
PR No.: 3686/2023

Place: Kolkata
Date: 05.06.2024

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. - PaschimBardhaman,
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)

Raveena Dugar Agarwal
Partner
ACS No: 51836
CP No: 26055
UDIN: A051836F000533746
PR No.: 3686/2023

Place: Kolkata
Date: 05.06.2024

Management Reply to the Secretarial Audit Report – 2023-24 of ECL

Sl. No.	Observation	Management Reply
1.	The requisite number of Independent Directors were not on the Board of the Company as contemplated in Section 149(4) of the Act and 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. As the appointment was done by the Ministry of Coal, requisite letters were sent for appointment of the Independent Directors by the management from time to time to Ministry of Coal with copy to its Holding Company.	It is a statement of fact. Appointment of Directors in ECL is being done by Ministry of Coal, Govt. of India.
2.	The requisite number of Independent Directors were not on the Audit Committee as contemplated in Section 177 of the Companies Act, 2013 and Clause 4.1.1 of the DPE Guidelines for Corporate Governance on CPSE, during the period under review due to non-availability of Independent Directors on the Board.	It is a statement of fact. Appointment of Directors in ECL is being done by Ministry of Coal, Govt. of India.

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 MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 us and the representation made by the management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2024, 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, 2024, 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. 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 31st Annual General Meeting of the company for the FY 2022-23 was held on Dt. 25.07. 2023.

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) INCREASE OF THE AUTHORISED SHARE CAPITAL

During the financial year under review, with the approval of the Members in its Extra-Ordinary Meeting General Meeting held on Tuesday, the 17th October, 2023, the authorized share capital of the Company was enhanced from ₹ 980 Crore divided into 77,58,200 (Seventy Seven Lakh Fifty Eight Thousand Two Hundred) equity shares of ₹ 1000 each and 20,41,800 (Twenty Lakh Forty One Thousand Eight Hundred) 10% Cumulative Redeemable Preference Shares of ₹ 1000 each to ₹ 1600 Crores divided into 1,39,58,200 (One Crore Thirty Nine Lakh Fifty Eight Thousand Two Hundred) equity shares of ₹ 1000 each and 20,41,800 (Twenty Lakh Forty One Thousand Eight Hundred) 10% Cumulative Redeemable Preference Shares of ₹ 1000 each, ranking pari passu with the existing shares in the Company.

(I) DECLARATION OF DIVIDEND:

During the financial year under review, the Company has declared & paid 1st Interim Dividend amounting to ₹ 5500 Crores (i.e. ₹ 8,310.21 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 2023 in respect of Financial Year 2023-24.

The Company has declared & paid 2nd Interim Dividend amounting to ₹ 2000.00 Crores(i.e. ₹ 1510.95 per equity share) on 1,32,36,726 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 December 2023 in respect of Financial Year 2023-24.

Company has complied with required process under Companies Act, 2013, Rules made there under.

(J) 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 was re-constituted. 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.

(K) APPOINTMENT OF CMD

During the financial year under review, Shri Uday A. Kaole has taken over the charge of Chairman-cum-Managing Director of the Company in place of Shri Keshav Rao w.e.f 19.12.2023. Further, Shri Keshav Rao, Director (Personnel), MCL took over the additional charge of Chairman-cum-Managing Director of the Company in place of Shri O. P. Singh w.e.f 01.11.2023.

(L) APPOINTMENT OF NON-OFFICIAL PART-TIME INDEPENDENT DIRECTOR

During the financial year under review, with approval of the president of India Shri Rajesh Kumar Verma and Shri Dayashankar C Tiwari were appointed as non-official part time Independent directors on the board of directors of MCL for a period of three years with effect from the date of notification of the appointment or until further orders whichever is earlier.

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 us, 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

CS J.K. Das,C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268F000448588
Peer Review
Certificate No.1748/2022

Place: Kolkata
Date: 25th May, 2024

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

CS J.K. Das,C. P. No. 4250
Membership No. FCS 7268
UDIN: F007268F000448588
Peer Review Certificate No.1748/2022

Place: Kolkata
Date: 25th May, 2024

K K Patel & Associates
Company Secretaries

305, Number 6, Sector 29, Road, Gandhinagar Sector 21, Gandhinagar-Gujarat - 382021
Phone: 079 2324 3088

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Northern Coalfields Limited
PO. Singrauli Colliery, Dist. Singrauli
PIN: 486889 (MP)

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, 2024 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 2024 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.

(iv) 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).**

(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; **(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)**

(vi) Corporate governance guidelines issued by Department of Public Enterprises vide OM No. 18(8)/2005-GM dated 14th May, 2010.

(vii) Secretarial Standards issued by the Institute of Company Secretaries of India.

(viii) Constitution of Board of Directors of the Company as 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 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 comprised of Executive Directors, Non-Executive Directors and Non-Official Part-time/ Independent Director subject to our below observation:

- Requisite number of Non-Official Part-time / Independent Directors on Board of Directors of the company i.e. four independent directors is yet to be appointed by the Central Government in order to fulfill the composition of the Board of Directors and Audit Committee 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 in this regard, as there was only one independent Director on Board of company during the year 2023-24 and accordingly the constitution of audit committee is not in accordance with the provisions of DPE Guidelines on Corporate Governance.

  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 and in case of shorter notice required compliance as per Companies Act, 2013 has been ensured 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 taken the following specific actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(i) The Company has increased its authorized share capital from ₹ 1,400 Crores divided into 1(One) Crore Equity shares of ₹ 1000/- each and 40 (Forty) Lac 10% Cumulative Preference Shares of ₹ 1000/- each to ₹ 5,400 (Rupees Five Thousand Four Hundred) Crores divided into 5 (Five) Crore Equity Shares of ₹ 1000/- each and 40 (Forty) Lac 10% Cumulative Preference Shares of ₹ 1000/- each by passing the ordinary resolution in the Extra Ordinary General meeting of the members held on 30.01.2024.

(ii) The Company has allotted 1,89,28,215 new equity shares of ₹ 1,000 each as fully paid-up bonus shares to existing shareholders of the Company (i.e. M/s Coal India Limited) in the ratio of 3 (three) new equity shares for every 1 (one) equity shares held by the existing equity shareholders of the Company in its Board meeting held on 28.03.2024.

For **K K Patel & Associates**
Company Secretaries

Kiran Kumar Patel
C.P. No.:6352, FCS:6384
UDIN:F006384F000351014

Place : Gandhinagar
Date : 11.05.2024

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,
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

Kiran Kumar Patel
C.P. No.:6352, FCS:6384

Place : Gandhinagar
Date : 11.05.2024

Observation by Secretarial Auditor	Management Reply
Requisite number of Non-Official Part-time / Independent Directors on Board of Directors of the company i.e. four independent directors is yet to be appointed by the Central Government in order to fulfill the composition of the Board of Directors and Audit Committee 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 in this regard, as there was only one independent Director on Board of company during the year 2023-24 and accordingly the constitution of audit committee is not in accordance with the provisions of DPE Guidelines on Corporate Governance.	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 has been made to the Ministry for filling up of the vacancies of the non-official part-time (independent) directors on Board 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.
Phone: +91 40-4003.2244
Email: admin@rna-cs.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

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, 2024 (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, 2024, 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 ('CPSE') **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 "Guidelines on Corporate Governance for CPSE")

(vii) The Compliance 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 Management Representation Letter provided, wherever required for our, 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 as the Company is not a Listed Company).**

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 Audit Committee do not have required number of Independent Directors as required under Chapter 4 of Guidelines on Corporate Governance for CPSE.

(ii) The number of Functional Directors (including CMD/MD) are exceeding 50% of the actual strength of the Board as prescribed under Chapter 3 of Guidelines on Corporate Governance for Central Public Sector Enterprises, caused due to vacancy created by the resignation of Mr. Tankadhar Tripathy, Independent Director w.e.f. 12.04.2023.

(iii) The Company do not have at least one Woman Director as required under Section 149(1)(b) of the Companies Act, 2013.

We further report that,

The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors due to the reasons mentioned in the observations.

The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the CPSE Guidelines on Corporate Governance and the Companies Act, 2013.

In terms of Articles of Association of the Company all appointments to the Board are made by Government of India.

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.

(A) 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.

For **R&A Associates**
Company Secretaries
(Peer Reviewed)

(R. Ramakrishna Gupta)
Senior Partner
FCS No.: 5523
C P No.: 6696
ICSI UDIN: F005523F000508817

Date: 31st May, 2024
Place: Hyderabad

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,
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 of **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 Management Representation Letter provided by the Management, wherever required.

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 R&A Associates
Company Secretaries
(Peer Reviewed)

(R. Ramakrishna Gupta)
Senior Partner
FCS No.: 5523
C P No.: 6696
ICSI UDIN: F005523F000508817

Date: 31st May, 2024
Place: Hyderabad

Sub: Management Reply to the observations made in the Secretarial Audit Report for FY 2023-24.

SN.	Observations	Management Reply
1	The Audit Committee do not have required number of Independent Directors as required under Chapter 4 of Guidelines on Corporate Governance for CPSE.	During the Audit period, the composition of Audit Committee was not as per Para 4.1.1 of DPE Guidelines on Corporate Governance for CPSE. This is due to the fact that out of the total requirement of 04 (four) Nos. of Independent Directors, there were only 02 (two) Nos. of Independent Directors on the Board of SECL; and appointment of 02 (two) more Independent Directors is still awaited from Ministry of Coal (MoC).
2	The number of Functional Directors (including CMD/MD) are exceeding 50% of the actual strength of the Board as prescribed under Chapter 3 of Guidelines on Corporate Governance for Central Public Sector Enterprises, caused due to vacancy created by the resignation of Shri Tankadhar Tripathy, Independent Director w.e.f. 12.04.2023. The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors due to the reasons mentioned above.	In terms of MoC letter dated 06.06.2008, the Board of Directors of SECL is constituted with 11 Directors including 05 Whole-Time Functional Directors (incl. CMD/MD), 02 Part-Time Official Directors (Government Nominees) & 04 Part-Time Non-Official Directors (Independent Directors), who are appointed by the Government of India, Ministry of Coal. In addition to this, Government has nominated a representative from SECR as a Permanent Invitee on the Board of SECL. Consequent upon resignation of Shri Tankadhar Tripathy, Independent Director w.e.f. 12.04.2023, there are only 02 (two) Nos. of Independent Directors on the Board of SECL out of total requirement of 04 (four) Nos.; and appointment of 02 (two) more Independent Directors is still awaited from Ministry of Coal (MoC).
3	The Company do not have at least one Woman Director as required under Section 149(1)(b) of the Companies Act, 2013.	01 (One) Woman Director, Ms. Vismita Tej, IRS, Additional Secretary, MoC on the Board of SECL as Government Nominee Director had relinquished the charge on 21.02.2023. At present, there is no Woman Director on the Board of SECL and appointment of the same is still awaited from Ministry of Coal (MoC).

Parikh & Associates
Company Secretaries

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
Tel: 022-26301232/1233

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
Western Coalfields Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Western 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, to the extent the information provided by the company, its officers, agents and authorized 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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 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 March 31, 2024 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 of Foreign Direct Investment to the extent applicable to the Company;

(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; (Not applicable to the Company during the audit period)

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

  (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 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 for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Govt. of India;

(vi) Other laws specifically applicable to the Company namely:

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:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

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 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.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 provisions of the Act.

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 other than those held at shorter notice, 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 have occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh & Associates
Company Secretaries

Signature:
Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008231F000566526
PR No.: 1129/2021

Place: Mumbai
Date: 13.06.2024

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,
Western Coalfields Limited

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. 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 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

Signature:
Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008231F000566526
PR No.: 1129/2021

Place: Mumbai
Date: 13.06.2024

Observations of Secretarial Auditor and Management Reply thereon

S NO	Observation by Secretarial Auditor	Management Reply thereon
1	During the audit period under report, the Company was not having 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 a Woman Director is awaited from the Govt. of India.

Place: Nagpur
Date: /06/2024

Ritu Varshney
(Company Secretary)

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)

Outflows	FY 2023-24	FY 2022-23
i) Travelling Expenses	0.44	0.81
ii) Training Expenses	Nil	Nil
iii) Others	Nil	Nil
Earnings	**Nil**	**Nil**

COAL INDIA LIMITED (CONSOLIDATED)

Expenditure / Earnings in Foreign exchange

(₹ in crore)

Outflows	FY 2023-24	FY 2022-23
i) Travelling Expenses	0.89	1.04
ii) Training Expenses	0.05	Nil
iii) Consultancy charges	Nil	Nil
iv) Interest	0.04	0.04
v) Others	774.59	422.03
Earnings	**6.02**	**9.41**

Annexure 20

RESEARCH & DEVELOPMENT (R&D)

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.

- Under a project, the effect of blasting on opencast mine dump was investigated and prediction model of FOS for stability of the OB dump slope was recommended considering various uncertain material parameters under blast loading with different explosive densities and distances of the blasting point.

- Under a project, a VOD measurement system was developed which can measure velocity of detonation of in-the-hole explosive as well as cartridges, booster and other accessories on the surface. The system uses fiber optic cables for high accuracy measurement. The instrument cannot be initiated without the authorization of the user, hence authenticity of the measurement and security of the tested explosives and accessories are guaranteed. The device is developed indigenously keeping the spirit of "Atmanirbhar Bharat Abhiyan" or "Make in India" concept.

- The indigenously developed GB-InSAR system has the capability to monitor deformation from a remote location. It provides utility for generating alarms/ alerts for early warning of slope failures in mobile through SMS. This prototype system developed is being deployed and verified in an actual operational environment.

- Under a project, indigenous development of an intrinsically safe data acquisition system (both hardware and software) was undertaken for collecting longwall pressure data and shearer position data from Jhanjra longwall panel and transfer them to a surface computer. Using this system, periodic roof weighting phenomena can be detected apart from identifying maintenance issues of shield legs such as leakage, low setting pressure, faulty sensors, etc.

3. Following nine research projects have been completed during the year 2023-24:

i. Study of hazards due to mining induced sub-surface cavities and waterlogged areas in inaccessible old workings in underground coal mines using geophysical technique

ii. 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.

iii. Indigenous development of early warning radar system for predicting failures/slope instabilities in open cast mines

iv. Indigenous Development of IoT Enabled Technology for Monitoring, Analysis and Interpretation of Longwall Shield Pressures for Improving Safety and Productivity

v. Development and adoption of Real-Time Prognosis System (RTPS) for cost-effective safe operation of mobile machinery: show-cased demonstration of dumper fleet.

vi. Effect of Blasting on Opencast Mine Dump and Development of Relationship between Blast Induced Vibration and Dump Design.

vii. Design of Protective Barrier Pillar against Large Water Head in Underground Coal Mines.

viii. Appraisal of Gondwana Sediments (Coal, Clay, Shale, Sandstone) for Trace Elements & REE concentration in the Singrauli coalfield.

ix. 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.

4. On-going R&D projects under implementation:

(Details have been incorporated in as **Annexure-A** of **MDAR report**)

5. Expenditure on Research & Development (R&D) (including S&T of MoC):

Expenditure incurred during last 5 years (2019-20 to 2023-24) on research projects are as follows:

(₹ in crore)

Year	Total R&D Expenditure
2019-20	39.27
2020-21	22.26
2021-22	38.74
2022-23	74.86
2023-24	61.31
Total	**236.44**

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 (27 nos.) has been introduced in 20 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.

- Five sets of Highwall miners are in operation at projects of SECL, ECL & BCCL having total capacity of 2.35 Mty. LOA have been issued for another 2 Highwall miner projects of CCL & BCCL with total capacity of about 1.0 Mty.

- 55 Man Riding Systems (MRS) are in operation in 44 UG mines of CIL and man riding schemes for another 13 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. Accordingly, five Free-steered vehicles and six multi-utility vehicles are presently in operation in Jhanjra and Khottadih underground mines of ECL.

- 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. The samples from 18 mines of NCL, SECL, CCL, MCL, BCCL and NTPC have been tested and used in the scientific study reports for Slope stability since the commissioning.

- 47 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.
- 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. Statutory Clearances for Exploration Phase have been obtained and Block is under Exploration Phase.
- Re-delineation of Raniganj CBM Block is being considered for re-tendering for CBM Development.
- ONGC-CIL JV: Collaborative commercial development of CBM in Jharia & Raniganj coalfields by the consortium of CIL & ONGC. The Govt. has allotted two CBM blocks in 2002 to the consortium of ONGC-CIL on nomination basis for commercial development of CBM namely Jharia CBM block and Raniganj North CBM Block.
- CMPDI is technical consultant to CIL for the development of these blocks. Jharia CBM block is under Development Phase and 11 development wells have been drilled. Revised Field Development Plan of Raniganj North CBM block has been approved.
- CMPDI is also Principal Implementing Agency (PIA) for the coal gasification projects at CIL and its subsidiaries
- Tender for selection of BOO processor for WCL coal gasification project was floated twice in August,2022 and March 2023. However, no bid was received.
- An R&D project titled "A Pilot Project on Underground Coal Gasification (UCG) to establish technology in Indian Geo-mining condition"-Phase-I has been approved by CIL R&D Board. The project is being implemented by CMPDI, Ranchi and ECL, Sanctoria both as Principal Implementing Agency (PIA) in association with Ergo Exergy Technologies Inc. (EETI), Canada as Sub-implementing Agency.
- CBM and Shale gas related studies under Promotional Exploration/Regional/Detailed Exploration during 2023-2024 by CBM Lab- CMPDI is carrying out studies related to "Assessment of Coalbed Methane Gas-in-Place Resource of Indian Coalfields/Lignite fields" through boreholes drilled during promotional/regional/detailed exploration.
- CBM Lab under Promotional Exploration programme completed field desorption studies in 15 boreholes for CBM and 5 boreholes for Shale Gas against a proposed annual target of 8 boreholes in FY2023-24 thereby representing a substantial 56% growth in annual revenue generated by the lab. This study creates the data base for assessment of CBM & Shale gas potentiality and facilitate delineation of more blocks for CBM & Shale gas development.
- CMPDI is jointly pursuing an S&T project with IIT Bombay titled "Reservoir Characterisation and Numerical Modelling of Coal Reservoir for Enhanced Coal Bed Methane Recovery and Prospects for Carbon Sequestration".

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, shale gas, coal gasification, etc.
- India aims to gasify 100 MT coal by 2030 and CMPDI is the Principal Implementing Agency (PIA) for the coal gasification projects at CIL and its subsidiaries. In pursuance to the same, tender for selection of BOO processor for WCL coal gasification project was floated twice in August, 2022 and March 2023. However, no bid was received.

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, reduction of carbon emission, renewable energy, use of AI & IoT, waste to wealth creation, deployment of new techniques in exploration etc.

Disclosures as per Section 135 of Companies Act 2013 on Corporate Social Responsibility.

1. Brief outline on 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 2023-24 are as follows:

1. Item – I of Schedule VII – Healthcare, Sanitation & Nutrition

a. ₹ 14.39 Crore were utilized for providing MRI machine for neurology patients at Institute of Neurosciences, Kolkata

b. ₹ 3.71 Crore were utilized in construction of prefabricated toilets at railway station in command areas of ECL

c. ₹ 43.96 Crore were utilized for construction of hostel for women sportspersons at Sports Authority of India Netaji Subhas Southern Centre, Bengaluru and a 400 bedded hostel for sportspersons at Lakshmibai National Institute of Physical Education (LNIPE) at Gwalior, Madhya Pradesh

d. ₹ 5.00 Crore were utilized for construction of girls' hostel at Indian Institute of Technology, Bombay (IITB) to provide hygienic and safe accommodation to girl students

e. ₹ 3.68 Crore were utilized for installation of cath lab and related furniture at Nagarmal Modi Seva Sadan Hospital, Ranchi

f. ₹ 10.61 Crore were utilized towards 3rd phase of Thalassemia Bal Sewa Yojana

g. ₹ 1.22 Crore were utilized towards construction of 40 bedded ICU at 3rd floor of trauma centre building of Silchar Medical College in Assam

2. Item – II of Schedule VII – Education & Livelihood

a. ₹ 10.77 Crore were utilized towards construction of classrooms in govt. schools of Dharwad district in Karnataka

b. ₹ 2.50 Crore were utilized for reconstruction of flood affected govt. school buildings in Bagalkot district of Karnataka

c. ₹ 2.00 Crore were utilized towards 'DigiVidya' project for providing smart classroom & ICT labs in 11 coal mining districts of Jharkhand

d. ₹ 1.95 Crore were utilized towards setting up infrastructure of School of Experiential Learning at Ladakh

e. ₹ 1.62 Crore were utilized towards training of 450 youth in different trades at Jharsuguda districts of Odisha

f. ₹ 1.19 Crore were utilized towards construction of Natural Fibre diversified product training and development centre for women at Murshidabad, West Bengal

g. ₹ 1.13 Crore were utilized towards construction of Service Building of Ramakrishna Mission Centre for Human Excellence and Social Sciences 'Vivek Tirtha' at New Town, Kolkata

3. Item – IV of Schedule VII – Environmental Sustainability

a. ₹ 1.56 Crore were utilized for establishment of Sewage Treatment Plant (STP) at Mayapur, West Bengal

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	Sh. B. Rajesh chander	Independent Director and Chairman of the committee	4	4
2	Sh. Punambhai Kalabhai Makwana	Independent Director		4
3	Smt. Nirupama Kotru	Government Nominee Director		2
4	Sh. Vinay Ranjan	Director (Personnel & Industrial Relations)		3
5	Sh. Ghanshyam Singh Rathore	Independent Director		2

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

As the average statutory CSR obligation as per sub-section (5) of Section 135 of the Companies Act 2013, during the last three Financial Years was lesser than ₹ 10 crores, the impact assessment provisions were not applicable to CIL. However, six projects were identified for impact assessment on a voluntary basis. The work of impact assessment was allotted to Xavier Institute of Social Service (XISS), Ranchi. The impact assessment study is ongoing. On finalization of the study report, the same 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

₹ 565.19 crores

(b). Two percent of average net profit of the company as per sub-section (5) of Section 135

₹ 11.30 crores

(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)]

₹ 11.30 crores

6. (a). Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

₹ 98.10 crores

(b). Amount spent in administrative overheads

₹ 0.33 crores

(c). Amount spent on Impact Assessment, if applicable

₹ 0.13 crores

(d). Total Amount spent for the Financial Year [(a)+(b)+(c)]

₹ 98.56 crores

(e). CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Crore)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per sub section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
98.56	NIL	Not applicable	---	NIL	Not applicable

(f). Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹ Crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Section 135(5)	11.30
(ii)	Total amount spent for the Financial Year	98.56
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	87.26
(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)]	No amount is set-off

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2020-21	0.00	0.00	0.00	0.00	Not Applicable	0.00	NIL
2	2021-22	0.00	0.00	0.00	0.00	Not Applicable	0.00	NIL
3	2022-23	0.00	0.00	0.00	0.00	Not Applicable	0.00	NIL
	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:-

Ten (10)

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/-
Shri. P. M. Prasad
(Chairman & Managing Director)
DIN- 08073913
Date: 17th June' 2024
Place: Kolkata

Sd/-
B. Rajesh chander
(Chairman CSR Committee)
DIN- 02065422

Annexure A

to the Directors' Report (CSR) for FY 23-24: Details of assets created or acquired through CSR amount spent in FY 23-24

Sl. No.	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		
					CSR Registration Number, if applicable	Name	Registered Address
1	2	3	4	5	6		
1	Construction of training shed and hostel building of the training institute 'Swarozgar Prashikshan Kendra', Dr. Ambedkar Nagar - 453441, Madhya Pradesh	453441	13.04.2023	3776873	CSR00009234	Charm Padtran Udhyami Vikas Samiti	160D, Vidur Nagar, Hawa Bangla, Indore - 452009, Madhya Pradesh
2	Medical equipment, solar system and ambulance at: (a). Community Health Centre, Jairampur, Changlang, Arunachal Pradesh – 792121 (b). Sub centre Rima Putok, Renuk, Longman village, Changlang, Arunachal Pradesh - 792120	792121, 792120	27.07.2023	6458733	Not Applicable (NA)	District Administration Changlang, Arunachal Pradesh	Office of the Deputy Commissioner, Changlang District, Arunachal Pradesh - 792120
3	Civil construction and equipment at Indian Institute of Information Technology (IIIT), Kalyani (contributed 5% of total initial project cost as one of the industry partners) Barrackpore - Kalyani Expressway, Block A5, Block A, Kanchrapara, Kalyani, West Bengal - 741235	741235	07.08.2023	64000000	NA	Indian Institute of Information Technology (IIIT), Kalyani	Barrackpore - Kalyani Expressway, Block A5, Block A, Kanchrapara, Kalyani, West Bengal - 741235
4	Sewage treatment plant at Mayapur, West Bengal Mayapur, Nadia District - 741302, West Bengal	741302	18.09.2023	23394200	CSR00005241	International Society for Krishna Consciousness	Hare Krishna Land, Juhu, Mumbai - 400049, Maharashtra
5	Hostel facility at Vidya Bharti School Govind Nagar, Paliya, Pipariya, Hoshangabad - 461775, Madhya Pradesh	461775	19.09.2023	19855429	CSR00005726	Bhaoo Saheb Bhuskute Smriti Lok Nyas	Govind Nagar, Paliya, Pipariya, Hoshangabad - 461775, Madhya Pradesh
6	Construction of cultural hall at Gandhi deaf and dumb school 26, Gangotrinagar, Godhra - 389001, Gujarat	389001	19.09.2023	7836370	CSR00016106	Shri Panchmahal Anusuchit Jati Education Trust	Village Adadara, Taluk Kalol, Panchmahals - 389341, Gujarat
7	Construction of Natural Fibre diversified product training and development centre for women Raninagar, Ajodhya Nagar P, Belia Khari, Murshidabad - 742101, West Bengal	742101	09.10.2023	20790677	CSR00000812	Bharat Sewashram Sangha	211, Rashbehari Avenue, Kolkata - 700019, West Bengal
8	Dormitory for students at Andhra Pradesh Residential Degree College, Guntur College Road, Beside Govt. Hospital, Bridge Down, Sambasiva Pet, Guntur, Andhra Pradesh - 522001	522001	04.11.2023	2925655	NA	Andhra Pradesh Residential Degree College, Guntur	Andhra Pradesh Residential Degree College, Guntur College Road, Beside Govt. Hospital, Bridge Down, Sambasiva Pet, Guntur, Andhra Pradesh - 522001
9	Hostel building & transport vehicle for school for differently abled children 4/164, K1, Sackatha (village), Aravenu (post), Kotagiri, Nilgiri - 643201, Tamilnadu	643201	15.11.2023	3481358	CSR00007538	Desilva Handicap Trust	4/164, K1, Sackatha (village), Aravenu (post), Kotagiri, Nilgiri - 643201, Tamilnadu
10	Hostel building for women sportspersons at Sports Authority of India Netaji Subhas Southern Centre, Loop Road, Nayanda Halli, Bengaluru - 560056, Karnataka	560056	23.12.2023	250000000	NA	Sports Authority of India Netaji Subhas Southern Centre	Loop Road, Nayanda Halli, Bengaluru - 560056, Karnataka

Annexure 22

Significant and Material Orders passed by the Regulators or Courts etc.

Case No. 1: C.A No. 2845 of 2017, CIL & Anr. vs. CCI & Sai Wardha Power Ltd and T.P. (Civil) No. 16-21 of 2023, CIL vs. CCI

a) **Name of the Authority:** Supreme Court of India

b) **Brief of the Case:** Allegations of abuse of dominance and unfair and discriminatory conduct by CIL and WCL by: (i) delaying FSA execution; and (ii) forcing the Informant to enter into one-sided anti-competitive Cost Plus FSAs to Sai Wardha Power Limited (SWPL).

CCI held that CIL / subsidiaries were dominant in the relevant market by virtue of the Coal Mines (Nationalization) Act, 1973 and policy scheme, among other factors.

On 05.12.2014, CIL filed an appeal along with an IA before the erstwhile COMPAT for a stay of the CCI's direction. COMPAT heard the matter during Mar' 15 and Oct-Nov' 15, and vide Order dated 09.12.2016, upheld CCI's Order. CIL and WCL appealed against the COMPAT's Order before the Supreme Court.

In August 2017, CIL/WCL filed an interlocutory application (IA) to raise additional grounds in relation to the applicability of the Competition Act 2002 to CIL and its subsidiaries. The CCI & SWPL filed their replies to this application. CIL/WCL filed rejoinders to both replies. Having noted that various appeals on similar issues involving CIL are pending before the NCLAT, the Bench orally directed that CIL file a transfer petition, seeking the transfer of the appeals pending before the NCLAT to the Supreme Court. Accordingly, a transfer petition was filed by CIL. On 22nd March, 2023, the Supreme Court ordered / allowed the transfer of the cases before the NCLAT to the Supreme Court.

The Supreme Court vide judgment dated 15.06.2023, disposed of the IA for additional grounds (i.e., CIL's argument that the Competition Act does not apply to CIL) and the Transfer Petition. The Supreme Court held that the Competition Act applies to CIL / subsidiaries but clarified that CIL will be entitled to take any defences available under the law to demonstrate that it has not abused its dominant position. The Supreme Court ordered that CIL's appeal in the SWPL matter will be decided on merits and also that all the cases transferred from NCLAT to the Supreme Court (by way of the transfer petition) be sent back to be decided on their own merits.

c) **Current Status:** Coal continues to be supplied to SWPL in accordance with the Supreme Court's interim order from 3rd August, 2017 and 6th November, 2017 (Interim Orders).

The main civil appeal in the SWPL matter was last listed before a bench comprising Hon'ble Mrs. Justice B.V. Nagarathna and Hon'ble Mr. Augustine George Masih on 19th March 2024. Due to paucity of time, the matter did not reach. The matter was mentioned before the Bench and it was highlighted to the Bench that the matter had been pending for several years and CIL / WCL were suffering losses on a daily basis due to the operation of interim orders. The Bench was further reminded that 19th March 2024 was set as the date for the hearing based on repeated mentioning requests by CIL / WCL taking cognizance of these factors. However, despite repeated persuasive requests, the Bench was not inclined to set a specific next date of hearing at that moment. The Bench stated that the daily order / case status would reflect the next date.

The case status for the matter indicates that it is next likely to be listed on 15th July 2024.

Case No. 2: C.A No. 5697 of 2017, CIL v. CCI and Bijay Poddar

a) **Name of the Authority:** Supreme Court of India

b) **Brief of the Case:** An information was filed alleging that CIL abused its dominance in relation to the terms and conditions for imposing non-reciprocal Earnest Money Deposit under the 'Spot e-auction' scheme making the scheme 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 coal.

CCI passed an order against CIL stating that this amounted to CIL having abused its dominant position. CIL filed an appeal against the CCI's order before the erstwhile COMPAT which, vide Order dated 20.03.2017, dismissed CIL's appeal and directed CIL to modify the terms of the Spot e-auction scheme. CIL filed an Appeal before the Supreme Court against the COMPAT's said order.

The Supreme Court vide Order dated 05.05.2017 granted a stay on COMPAT's Order. Respondents filed their reply to CIL's appeal and CIL has also filed its rejoinder.

On 18th February, 2019, Mr. P. S. Narasimha on behalf of CIL, informed the Supreme Court 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 same would impact this case as well. The bench adjourned the matter.

CIL had opted for the matter to be listed through a physical hearing when the court re-opens, the matter did not appear in the final cause list. On 9th August 2023, the Respondent moved a letter to mention the matter orally before the Supreme Court as the matter had been pending for several years. However, the matter has not appeared on the mentioning list of the Supreme Court as yet

c) **Current Status:** The matter was last listed before a bench comprising Hon'ble Mr. Justice Pankaj Mithal and Hon'ble Mr. Justice Prashant Kumar Mishra on 13th March 2024. When the matter was called out, Ms. Madhavi Divan, Ld Sr Advocate, informed the Bench that there are certain limited overlapping issues between this matter and Civil Appeal No. 2845/2017 (Sai Wardha matter) in relation to the issue of dominance. She stated that the Sai Wardha matter was listed before another Bench, and accordingly, the Bench could benefit from the order of the other Bench listening to the Sai Wardha matter on the overlapping issue, before it takes up this matter for hearing. The CCI counsel concurred with Ms. Divan's suggestion. Accordingly, the matter is now listed on 24th April 2024.

Case No. 3: Competition Appeal (AT) No. 1-3 of 2017 (Case No. 3, 11 & 59 of 2012 before CCI) CIL & Ors. vs. CCI, Mahagenco & GSECL

a) **Name of the Authority:** NCLAT

b) **Brief of the Case:** This case originated from 3 separate Information(s) filed by Mahagenco & GSECL alleging CIL and some of its subsidiaries of abuse of dominance, imposition of unfair / discriminatory conditions in FSA provisions relating to grade spillage, sampling, supply of ungraded coal, compensation for stones / oversized coal, termination, Force Majeure conditions, etc. without any bilateral discussions with TPPs.

CCI vide Order dated 09.12.2013, imposed a penalty of INR 1773 Crores on CIL which filed an appeal 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 heard the arguments. Accordingly, re-hearings took place on 17th May, 2016 before CCI which passed an order dated 24.03.2017 with similar findings as in the Order dated 09.12.2013. Considering the changes made to sampling and other clauses in FSA and the constraints imposed by various ministries upon CIL, CCI reduced the penalty to INR 591 crores.

CIL filed an appeal against CCI's fresh order before the NCLAT. Stay has been granted on the operation of the Order. The opposite parties have filed replies to the appeal and rejoinders have been filed by CIL.

c) **Current Status:** The matter was last listed before the NCLAT on 9th April 2024 where due to paucity of time, it could not be taken up by the Bench. Accordingly, the matter is now listed on 22nd July 2024.

Case No. 4: Competition Appeal (AT) No. 12 of 2017, (Case No. 5 & 7, 37 & 44 of 2013 before CCI) & Competition Appeal (AT) No. 11 of 2017, (Case No. 8 of 2014 before CCI), CIL & Ors. vs. CCI, MPPGCL, WBPDCL & Sponge Iron Manufacturers Association & CIL & Anr. vs. CCI & GHCL

a) **Name of the Authority:** NCLAT

b) **Brief of the Case:** This case originated from 4 separate Information(s) filed by MPPGCL, WBPDCL and Sponge Iron Manufacturers Association alleging CIL and all 7 subsidiaries of abuse of dominance, imposition of unfair / discriminatory conditions in FSA provisions without any bilateral discussions with TPPs to finalize the terms and conditions of FSA.

CCI decided that CIL abused its dominant position in drafting and finalizing of FSAs, grade declaration / review, supplies through MOUs, DDQ and supply of ungraded coal. However, no penalty was imposed since it had already been imposed in the Mahagenco case. CIL filed an appeal before the erstwhile COMPAT which was tagged with Mahagenco appeal. The matter was re-heard by CCI in 2016.

In Apr' 17, the CCI passed an order re-iterating its previous findings and observations and relying heavily on the Mahagenco Order. No penalty was imposed in this Order as well.

CIL filed an appeal against this decision which is pending before the NCLAT. With respect to Case No. 8 of 2014, an Information was filed by GHCL against CIL and WCL. In this case, CCI's findings on CIL's abuse of dominant position, were related to LOA terms and conditions, process of drafting FSA, reduction of ACQ through MOU, cumulative effect of MOU, addendum to FSA, CG extension, provisions regarding SD, sampling, grade review and DDQ clause.

c) **Current Status:** The matter was last listed before the NCLAT on 9th April 2024 where due to paucity of time, it could not be taken up by the Bench. Accordingly, the matter is now listed on 22nd July 2024.

Case No. 5: Case No. 11 of 2017; KPCL vs. CIL, MCL & WCL, Now Competition Appeal (AT) 36 of 2018, Appeal filed by KPCL against CCI's Order dated 16.03.2018

a) **Name of the Authority:** NCLAT

b) **Brief of the Case:** On 27th March, 2017, an information was filed by KPCL against CIL, MCL and WCL, raising a few issues which had all been dealt with by CCI in the Mahagenco case.

CCI vide Order dated 16.03.2018, dismissed the complaint filed by KPCL stating that since the issues raised by KPCL had already been dealt with in previous cases. KPCL filed an appeal against CCI's decision which is pending before the NCLAT.

Owing to the pendency of the transfer petition before the Supreme Court, a stay on these proceedings has been ordered by the Supreme Court. NCLAT has been informed about the stay granted by the Supreme Court.

c) Current Status: The matter was last listed before the NCLAT on 22nd February 2024. When the matter was called out, the counsel for KPCL sought an adjournment and accordingly, the matter will now be listed on 6th May 2024.

Case No. 6: CA. No. 2 of 2015 (TA (AT) No. 01 of 2017) (SWPL v. CIL & Ors)

a) **Name of the Authority:** NLCAT

b) **Brief of the Case:** Claim of compensation filed by SWPL against WCL/CIL arising out of CCI and COMPAT's Orders returning a finding of abuse of dominance against CIL on account of delay in FSA execution, faulty pricing mechanism, inferior quality of coal supplied, costs related to bank guarantees and refunds for performance incentives already paid to CIL.

In Apr' 15, SWPL filed an application under Section 53N of the Competition Act, claiming compensation of INR 908 crore. Subsequently, on 30.01.2017, SWPL filed IA with claims of over INR 1500 crore.

On 7th March, 2017, CIL / WCL filed a response to IA. NCLAT has not started hearing the matter as yet. CIL filed a reply to the main compensation application on 11th September, 2017 and SWPL has filed Rejoinder. CIL has also filed additional submissions to address new issues raised by SWPL in its rejoinder.

Since 28th November, 2017, NCLAT has been adjourning the matter as the main appeal against the CCI's Order in the SWPL matter is pending before the Supreme Court. On 09th April, 2018, SWPL filed an application seeking the execution of the Order passed by COMPAT. Considering the Supreme Court's interim Order dated 10.04.2018, NCLAT observed that the compensation case and the execution application should await the Supreme Court's decision.

c) **Current Status:** Since 28th November 2017, the NCLAT has been adjourning the matter as the main appeal is pending before the Supreme Court. On 9th April 2018, SWPL filed an application seeking the execution of the Order passed by the COMPAT. Considering the interim order passed by the Supreme Court on 10th April 2018, the NCLAT bench observed that the compensation case and the execution application should await the decision of the Supreme Court.

As the Supreme Court by judgment dated 15.06.2023 directed that appeals pending before the NCLAT be transferred back to be decided on merits, NCLAT may also start hearing the compensation application in due course. The next date of hearing is awaited. The matter was last heard on 2nd March 2023.

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, 2024 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 is appointed by the President and the terms and conditions of his appointment are determined by the President. In addition to Chairman, the President also appoints the 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'2024, Board of Directors comprised of Chairman, 5 Functional Directors, 2 Non-Executive Directors (Government Nominees) and 7 Independent Directors. CIL had requested Ministry of Coal, Govt. of India to appoint a Woman Independent Director to comply with SEBI LODR'2015 requirements.

2.3 Age limit and tenure of Directors

The age limit of Chairman cum 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, 2024 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 2023-24, Fourteen (14) Board meetings were held on 19-04-2023, 07-05-2023, 30-05-2023, 20-06-2023, 28-06-2023, 19-07-2023, 08-08-2023, 23-08-2023, 25-09-2023, 10-11-2023, 29-12-2023, 31-01-2024, 12-02-2024 and 26-03-2024.

The number of Board Meetings attended by the Directors including attendance at the last Annual General Meeting, number of another Directorship etc. during 2023-24 were as follows:

Sl. No.	Name	Period Up to 31.03.2024	Designation	No. of Board meetings attended during 23-24	Attended the last AGM held on 23.08.23	No. of other Directorship as on 31.3.2024 in Listed public companies
1	Shri P.M. Prasad	01.07.23 to 31.03.24	Chairman cum Managing Director	9	Yes	Nil
2	Shri Pramod Agarwal	02.02.20 to 30.06.23	Chairman cum Managing Director	5	N.A.	Nil
3	Dr B. Veera Reddy	01.02.22 to 31.03.24	Director (Technical)	13	Yes	Nil
4	Dr B. Veera Reddy	29.12.22 to 02.05. 23	Director (Finance)-Addl. Charge	1	N.A.	Nil

Sl. No.	Name	Period Up to 31.03.2024	Designation	No. of Board meetings attended during 23-24	Attended the last AGM held on 23.08.23	No. of other Directorship as on 31.3.2024 in Listed public companies
5	Shri Debasish Nanda	03.05.23 to 07.02.24	Director (Finance)-Addl. Charge	11	Yes	Nil
6	Shri Mukesh Choudhary	23.12.22 to 31.03. 24	Director (Marketing)	14	Yes	Nil
7	Shri Mukesh Agrawal	08.02.24 to 31.03.24	Director (Finance)	2	N.A.	Nil
8	Shri Vinay Ranjan	28.07.21 to 31.03.24	Director (Personnel)	13	Yes	Nil
9	Shri Debasish Nanda	11.07.22 to 31.03.24	Director (Business Development)	13	Yes	Nil
10	Shri Nagaraju Maddirala	22.02.23 to 31.03.24	Government Nominee Director	13	Yes	Nil
11	Ms. Nirupama Kotru	15.06.21 to 31.03.24	Government Nominee Director	11	Yes	1
12	Prof. G. Nageswara Rao	01.11.21 to 31.03.24	Independent Director	14	Yes	Nil
13	Dr Arun Kumar Oraon	05.11.21 to 31.03.24	Independent Director	14	Yes	Nil
14	Shri Kamesh Kant Acharya	02.11.21 to 31.03.24	Independent Director	14	Yes	Nil
15	CA Denesh Singh	01.11.21 to 31.03.24	Independent Director	14	Yes	Nil
16	Shri Punambhai Kalabhai Makwana	02.11.21 to 31.03.24	Independent Director	14	Yes	Nil
17	Shri B. Rajeshchander	01.11.21 to 31.03.24	Independent Director	14	Yes	Nil
18	Shri Ghanshyam Singh Rathore	01.03.23 to 31.03.24	Independent Director	13	Yes	Nil

Sl No. 1: Chairman cum Managing Director from 01.07.2023. Sl. No. 2: Ceased to be Chairman cum Managing Director w.e.f. 30.06.2023. Sl. No.4: Ceased to be Director (Finance) - Addl. Charge w.e.f 02.05.2023. Sl. No. 5: Director (Finance) - Addl. Charge from 03.05.2023 till 07.02.2024. Sl. No. 7: Director (Finance) w.e.f 08.02.2024.

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 judgment 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.

In addition, CIL has two non-statutory Committees as under

i) Share Transfer Committee.

ii) 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 Criteria of Independence 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 464th Board meeting held on 2nd May'24 '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 465th meeting held on 10th May' 2024 approved the same for financial year 2023-24 as given in the table : -

Name Of Directors	Skills/Expertise/Competence								
	Executive Leadership	Governance Experience	Financial Acumen	Sectoral/ Domain knowledge	Marketing knowledge	Human Resource Management	Project Formulation and Management	Strategy/Risk Management	Occupational Health, Safety & Environment
Shri P.M. Prasad (From 01.07.23)	✓	✓	✓	✓	✓	✓	✓	✓	⊗
Shri Pramod Agrawal (till 30.06.23)	✓	✓	✓	⊗	✓	✓	✓	✓	⊗
Shri Mukesh Agrawal (From 08.02.24)	✓	⊗	✓	✓	⊗	✓	✓	✓	⊗
Smt. Nirupama Kotru	✓	✓	✓	⊗	⊗	⊗	✓	✓	⊗
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	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Mukesh Choudhary	✓	✓	✓	✓	✓	✓	✓	✓	⊗
Shri Nagaraju Maddirala	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Ghanshyam Singh Rathore	✓	✓	✓	⊗	⊗	✓	✓	✓	✓
Shri S N Tiwary (till 30.04.22)	⊗	⊗	✓	⊗	⊗	⊗	⊗	⊗	⊗

3. Audit Committee

(A) Brief description of terms of Reference

CIL constituted 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), G.M. (Internal Audit) and Statutory Auditors [wherever mandated] are invited to the Audit Committee Meeting. Company Secretary acts as 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 2023-24, **Eight (8)** Audit Committee meetings were held on 07.05.2023, 20.06.2023, 08.08.2023, 25.09.2023, 10.11.2023, 31.01.2024, 12.02.2024 and 18.03.2024. 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	8
2	CA Denesh Singh	Independent Director	Member	8
3	Shri Bhojarajan Rajesh Chander	Independent Director	Member	7
4	Prof. Nageswara Rao Gollapalli	Independent Director	Member	8
5	Smt. Nirupama Kotru	Govt. Nominee Director	Member	7
6	Dr. B. Veera Reddy	Director (Technical)	Member	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 rupees 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 455th Board held on 19th July'2023 comprising of three Independent Directors and One permanent Invitee (Director P & IR). The provisions of the Companies Act, 2013 relating to criteria for appointment of Director(s), policy relating to the remuneration of Director(s) and performance evaluation pertaining to NRC shall not be applicable to Government Companies.

(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 2023-24, **Two (2)** Nomination and Remuneration Meeting was held on 21.12.23 and 29.12.23. The details are as under:

Sl. No	Name of the Director	Designation	Status	Meeting attended
1.	Prof. G. Nageswara Rao	Independent Director	Chairman	2
2.	CA Kamesh Kant Acharya	Independent Director	Member	2
3.	Dr. Arun Kumar Oraon	Independent Director	Member	2
4.	Shri Vinay Ranjan	Director (P & IR), CIL	Permanent Invitee	2

(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. Further, the committee was again reconstituted at 463rd Board Meeting held on 26th March'24 after appointment of Shri Mukesh Agrawal as Director (Finance) 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 2023-24, **One (1)** Stakeholders Relationship Committee meeting was held on 21.12.2023.

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 Debasish Nanda	Director (Business Development)- From 10th Aug'22	Member	1
4.	Shri Punambhai Kalabhai Makwana	Independent Director	Member from 25th Sep'23	1
5.	Shri Mukesh Agrawal	Director (Finance) – from 8th Feb'24	Member from 26th Mar'24	NA

D) Name and designation of Compliance officer:

Shri B.P. Dubey is the Company Secretary & Compliance Officer of CIL. Company Secretary is primarily responsible to ensure compliance with the applicable statutory requirements and act as interface between Management and regulatory authorities on governance matters.

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 2023-24 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 Fax No: 011-4154-3474 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, Newtown Rajarhat, Kolkata-700156. Phone No-0332324-6526 /033-7110-4286 Email-complianceofficer.cil@coalindia.in

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.

H) Unclaimed Dividend Status as on 31.03.2024 & Due Date of transfer to IEPF: -

DESCRIPTION	AMOUNT (in INR)	Due date of transfer to IEPF
IST INTERIM 2016-17	15402937.50	05.04.2024
2ND INTERIM 2016-17	1900874.00	25.04.2024
INTERIM DIVIDEND 2017-18	9087208.00	09.04.2025
IST INTERIM DIVIDEND 2018-19	9324359.01	19.01.2026
2ND INTERIM DIVIDEND 2018-19	7507004.00	13.04.2026
INTERIM DIVIDEND 2019-2020	14598768.00	11.04.2027
IST INTERIM DIVIDEND 2020-21	9648634.00	10.12.2027
2ND INTERIM DIVIDEND 2020-21	8109848.00	04.04.2028
FINAL DIVIDEND 2020-21	6390839.00	14.10.2028
1ST INTERIM DIVIDEND 2021-22	12067985.00	28.12.2028
2ND INTERIM DIVIDEND 2021-22	9453977.00	13.03.2029
FINAL DIVIDEND 2021-22	5855249.00	29.09.2029
1ST INTERIM DIVIDEND 2022-23	17447239.00	06.12.2029
2ND INTERIM DIVIDEND 2022-23	8470844.00	02.03.2030
FINAL FIVIDEND 2022-23	4815515.00	18.09.2030
1ST INTERIM DIVIDEND 2023-24	16430192.00	07.12.2030
2ND INTERIM DIVIDEND 2023-24	10525292.00	06.03.2031

The Unclaimed 1st Interim Dividend amount for the year 2016-17 amounting to ₹ 1,54,02,937/- was transferred to IEPF Account on 10th April, 2024. In addition, 33,235 shares in respect of which dividend remained unclaimed for the last 7 years had also been transferred to IEPF Account on 14.05.24. The details are available in CIL website.

Further 2nd Interim Dividend amount for the year 2016-17 amounting to ₹ 19,00,874/- was transferred to IEPF Account on 30th April, 2024. In addition, 14,065 shares in respect of which dividend remained unclaimed for the last 7 years had also been transferred to IEPF Account on 31.05.2024. The details are available in CIL website.

Shareholders can claim their Dividend and Shares by filing form **IEPF5** with MCA.

I) Status of complaints as on 2023-24(Quarter wise): -

Quarter	Opening	Received	Resolved	Pending
1st Qtr.	0	14	12	2
2nd Qtr.	2	15	16	1
3rd Qtr.	1	7	7	0
4th Qtr.	0	6	5	1

Consumer Forum Cases

Year	Opening	Received	Resolved	Pending
2023-24	1	0	0	1

*ATR had been filed with the appropriate authority. Awaiting final order from consumer court. The case 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 458th Board meeting held on 25th Sep'23 with 4 Independent Directors, 2 Functional directors and 2 senior executives (CFO & 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, 2023-24, Two (2) meetings were held on 23.08.2023 and 31.01.2024 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 Ghanshyam Singh Rathore	Independent Director	Member from 19.07.2023	2
4.	Shri Denesh Singh	Independent Director	Member from 25.09.2023	1
5.	Dr B. Veera Reddy	Director (Technical)	Member	2
6.	Shri Vinay Ranjan	Director (P& IR)	Member	1
7.	Shri Anjani Kumar	CRO/ GM (NI), CIL	Member upto 31.02.2024	2
8.	Shri S.K. Mehta	ED (Fin), 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. This committee was then reconstituted at 445th Board Meeting held on 10th August 2022 with 3 Functional Directors. Then, further the Share Transfer Committee was again reconstituted at 463rd Board Meeting held on 26th March' 2024 with 4 Functional Directors. The Share Transfer Committee looks into the following-

a) Transmission of Shares. and

b) Issue Duplicate Certificates and new Certificates on split /consolidation/renewal/demat to remat etc.

During the year 2023-24, **One (1)** meeting of the committee was held on 22.07.2023.

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 Vinay Ranjan	Director (P & IR)	Chairman	1
2.	Dr B. Veera Reddy	Director (Technical)	Member	0
3.	Shri Debasish Nanda	Director (Business Development)	Member	1
4.	Shri Mukesh Agrawal	Director (Finance)	Member from 26.03.24	NA

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. Thereafter it was reconstituted on 25th Sept'2023 with 3 Independent Directors, 1 Govt. Nominee Director and 1 Functional Director.

During the year 2023-24, Four (4) meeting of the committee was held on 20.06.2023, 25.09.2023, 21.12.2023 and 12.02.2024 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	4
2	Smt. Nirupama Kotru	Govt. Nominee Director	Member	2
3	Shri Punambhai Kalabhai Makwana	Independent Director	Member	4
4	Shri Vinay Ranjan	Director (P & IR)	Member	3
5	Shri Ghanshyam Singh Rathore	Independent Director	Member (from 25.09.23	2

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 455th Board Meeting held on 19th July 2023. 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 2023-24, **Three (3)** Sub-Committee Meetings were held on 07.08.2023, 07.12.2023 and 26.02.2024.

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 2023-24, one Independent Director meeting was held on 11th August'2023 All the Seven Independent Directors had attended the meeting.

5F. Particulars of senior management including the changes therein since the close of the previous financial year.

The details are given in the Directors Report.

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 2023-24 were as under:

(in ₹)

Sl. No	Name of the Director	Salary	Benefits	Total	Remarks
1.	Shri Pramod Agrawal	37,46,439.17	5,93,957.88	43,40,397.05	Ceased on 30.06.2023
2	Shri P.M. Prasad	85,11,725.91	12,14,985.78	97,26,711.69	Appointed on 01.07.2023
3	Shri Vinay Ranjan	55,77,791.06	862,067.55	64,39,858.61	
4	Dr. B. Veera Reddy	68,01,590.20	1,367,709.29	81,69,299.49	
5	Shri Mukesh Agrawal	232,267.76	-	232,267.76	Joined on 08.02.2024
6	Shri Debasish Nanda	51,68,786.50	10,99,126.11	62,67,912.61	
7	Shri Mukesh Choudhary	39,43,965.89	6,78,874.34	46,22,840.23	

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 2023-24 were given below:

Name of the Independent Director	Sitting Fees for Board Meeting	Sitting Fees for Committee Meetings	Total (in ₹)
Prof. G. Nageswara Rao	5,60,000	4,20,000	9,80,000
Dr Arun Kumar Oraon	5,60,000	2,40,000	8,00,000
CA Kamesh Kant Acharya	5,60,000	4,20,000	9,80,000
CA Denesh Singh	5,60,000	3,30,000	8,90,000
Shri Punambhai Kalabhai Makwana	5,60,000	2,40,000	8,00,000
Shri B. Rajesh Chander	5,60,000	4,50,000	10,10,000
Shri Ghanshyam Singh Rathore	5,20,000	2,10,000	7,30,000

7. General Body Meetings

A. Location and time, where last three annual general meetings held

Financial Year	Date	Time	Location.
2022-23	23.08.2023	11:00 AM	Coal India Limited Board Room, 5th Floor, Coal Bhawan, Kolkata-700156 via [Video Conferencing/ OVAM]
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	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
49th	23.08.2023	11:00 AM	Appointment of Shri Ghanshyam Singh Rathore as Independent Director
48th	30.08.2022	11:00 AM	Alteration of Memorandum and Articles of Association
47th	15.09.2021	11.00 AM	NIL

C. Particulars of Special Resolution passed through Postal Ballot and details of voting pattern in 2023-24:

NA

D. Person who conducted Postal Ballot Exercise in 2023-24: - NA

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' 23	Financial Express	Anandabazar Patrika
September' 23	Business Standard	Aajkal
December' 23	Mint	Bartaman
March' 24	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: 21st August'24

Day: Wednesday

Time: 11:00 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 2024-25:

Particulars	Date
Accounting period	April 1, 2024 to March 31, 2025
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, 2025.
AGM (Next Year)	August'2025

c) Record Date.

The Company has fixed the **Friday the 16th August'24** as the Record date to determine the Shareholders who are eligible to receive Final Dividend.

d) Payment of Dividend.

CIL Board in its meeting held on **10th November'23** had approved payment of 1st Interim Dividend @ ₹ 15.25 per share (152.50% on the paid-up share capital) to shareholders and the same was paid by 7th December'2023.CIL Board in its meeting held on **12th February' 24** 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 **6th March'24**. In the 464th Board Meeting held on 2nd May'24, Board had recommended payment of final dividend **@ 5.00** per share for 2023-24 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

Year	Total Paid up Share Capital (₹ in crore)	Total amount of dividend paid (₹ in crore)	Date of AGM	Rate of Dividend. (in %)
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	23-08-2023	242.5
2023-24	6162.73	15714.99*	Two Interim Dividends and final Dividend proposed for 2023-24	255*

*Includes Final Dividend of ₹ 5.00 per share for FY 23-24.

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: INE522F01014.

Bombay Stock Exchange Limited.
Scrip Code: 533278.

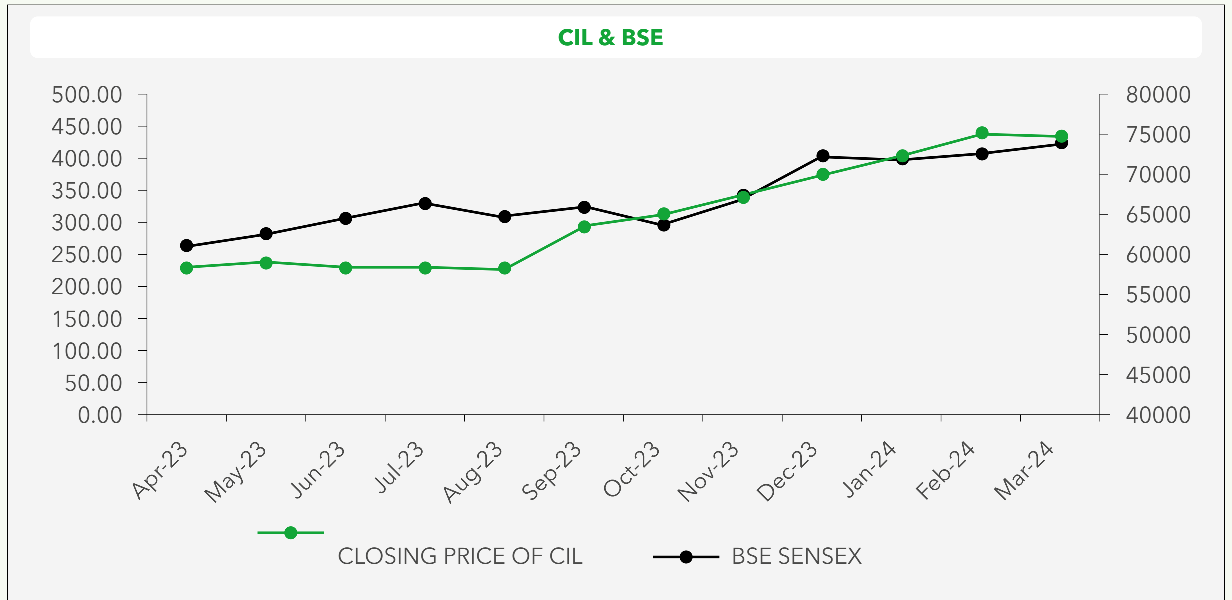
i) Annual Listing fees for the year 2023-24 has already been paid to both the Stock Exchanges.

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-23	234.65	213.70	233.10
May-23	247.85	230.00	241.20
Jun-23	233.40	223.30	230.85
Jul-23	237.20	226.85	229.20
Aug-23	258.40	226.10	230.10
Sep-23	297.45	230.15	295.15
Oct-23	319.55	283.15	314.40
Nov-23	359.80	306.00	342.25
Dec-23	382.85	342.00	375.95
Jan-24	416.25	368.00	406.10
Feb-24	487.75	402.50	437.70
Mar-24	465.25	401.30	433.75

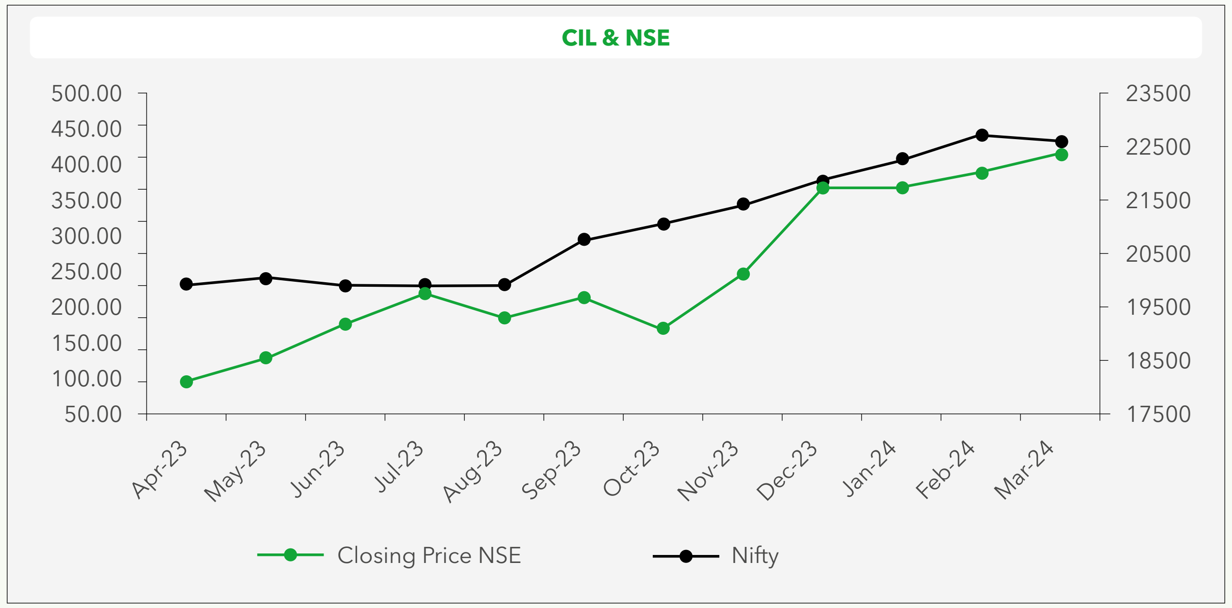
Stock Performance of Coal India vis -a -vis Sensex (Based on closing Price)



h) Market Price Data- NSE:

Month	High (in ₹)	Low (in ₹)	Closing (in ₹)
Apr-23	234.75	213.80	233.10
May-23	247.90	230.00	241.25
Jun-23	233.40	223.25	231.00
Jul-23	237.30	226.85	229.25
Aug-23	243.15	227.00	230.05
Sep-23	297.50	230.55	295.20
Oct-23	319.75	283.05	314.25
Nov-23	359.00	305.85	342.15
Dec-23	382.50	342.30	376.00
Jan-24	415.80	368.00	406.15
Feb-24	487.60	402.50	436.70
Mar-24	465.40	401.20	434.10

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**
Alankit House- 4E/2 Jhandewalan Extension, New Delhi – 110 055	3B, Ground Floor Lal Bazar Street,
Phone No: 011-4254-1234/4254-1934	Kolkata-700001, INDIA.
E-mail id: rta@alankit.com, lalitap@alankit.com	Email-id-rta@alankit.com
	Phone no-033-4401-4100/4200
Toll free no-1860-121-2155	Toll Free No: 1860-121-2155
Website-www.alankit.com	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 29th March, 2024 is given below:

i) Shareholding pattern as on 29th March, 2024

Consolidated Share Holding Pattern as on 29/03/2024			
Category	**No of Holders**	**Total Shares**	**% of Equity**
PROMOTERS	1	3890735938	63.1333
INSURANCE COMPANIES	118	722848518	11.7293
MUTUAL FUND	285	665221974	10.7942
FOREIGN PORTFOLIO - CORP.	629	518581858	8.4148
INDIVIDUALS	1572764	248241813	4.0281
DOMESTIC COMPANIES	3064	47615353	0.7726
FINANCIAL INSTITUTIONS	29	18845778	0.3058
ALTERNATIVE INVESTMENT FUND	35	17949726	0.2912
HUF	18873	9679906	0.1570
CENTRAL GOVERNMENT	3	6693484	0.1086
NRI REP	10811	6023376	0.0977
NRI NON-REP	9125	5300802	0.0860
NATIONALISED BANKS	5	3242831	0.0526
CLEARING MEMBERS	77	724757	0.0117
TRUSTS	84	526827	0.0085
BANK	5	315769	0.0051
INVESTOR EDUCATION AND PROTECTION FUND	1	149384	0.0024
FOREIGN INSTITUTIONAL INVESTORS	1	21000	0.0003
FOREIGN PORTFOLIO - IND.	3	8220	0.0001
FOREIGN NATIONAL /ENTITY	2	1013	0.0000
Total	**1615915**	**6162728327**	**100**

ii) Top Ten shareholders as on 29th March' 2024:

Top 10 Share Holders as on 29/03/2024					
DPID	**Client ID**	**Name**	**Total Shares**	**% of Equity**	**Category**
IN301330	20882475	PRESIDENT OF INDIA	3890735938.00	63.1333	PROMOTERS
IN301348	20176093	LIFE INSURANCE CORPORATION OF INDIA	558123129.00	9.0564	INSURANCE COMPANIES
16013900	00016051	CPSE EXCHANGE TRADED SCHEME (CPSE ETF)	139114624.00	2.2574	OTHER MUTUAL FUND
IN300054	10009134	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	72171400.00	1.1711	OTHER MUTUAL FUND
IN300167	10169362	PARAG PARIKH FLEXI CAP FUND	69326793.00	1.1249	OTHER MUTUAL FUND
IN301348	20176108	LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	69248723.00	1.1237	INSURANCE COMPANIES
IN303786	10002962	SBI NIFTY 50 ETF	41015766.00	0.6655	OTHER MUTUAL FUND
IN303438	10003257	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	31137565.00	0.5053	FOREIGN PORTFOLIO - CORP.
IN303438	10016654	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	30363274.00	0.4927	FOREIGN PORTFOLIO - CORP.
IN300054	10009118	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND	27557721.00	0.4472	OTHER MUTUAL FUND
		Total	**4928794933**	**79.9775**	

iii) Distribution of shareholding according to size, % of holding as on 29th March, 2024:

Distribution Schedule - Consolidated as on 29/03/2024					
Category (Shares)	**No of Cases**	**% of Cases**	**Total Shares**	**Amount**	**% of Amount**
1-5000	1610501	99.6650	198405022.00	1984050220.00	3.2194
5001-10000	2699	0.1670	19547806.00	195478060.00	0.3171
10001-20000	1082	0.0670	15238535.00	152385350.00	0.2472
20001-30000	334	0.0207	8304894.00	83048940.00	0.1347
30001-40000	173	0.0107	6052607.00	60526070.00	0.0982
40001-50000	125	0.0077	5732721.00	57327210.00	0.0930
50001-100000	263	0.0163	19246461.00	192464610.00	0.3123
100001-999999999999	738	0.0457	5890200281.00	58902002810.00	95.5778
Total	**1615915**	**100.0001**	**6162728327**	**61627283270**	**99.9997**

iv) Major Shareholders: -

Details of shareholders holding more than 10% of paid up capital of the Company as on 29th March, 2024 are given below:

Name of Shareholder	No of Shares	% to Paid - up Capital	Category
President of India	3890735938	63.13	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 29th March' 24:

Mode of holding	Shares	% Equity
Held in dematerialized form in CDSL	285826078	4.6380
Held in dematerialized form in NSDL	5876899409	95.3620
Physical	2840	0.0000
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. 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 (Till 31.03.24): -

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) C.M.P.D.I. L.	Ranchi, Jharkhand.
(C) Foreign Subsidiary Company:	
(ix) Coal India Africana Limitada (CIAL)	Tete, Mozambique
(D) Renewal Energy Companies:	
(x) CIL Navikarniya Urja Limited	Kolkata, West Bengal
(xi) CIL Solar PV Limited	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

(iv) CIL NTPC Urja Pvt Limited

(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- 033-23246526.
E –mail: complianceofficer.cil@coalindia.in.

S) Credit Ratings

Coal India Limited has obtained following Credit rating from CARE for the financial year 2023-24:

Total Bank Loan Facilities Rated	₹ 9914.30 crores
Long Term Rating	AAA/Stable (Reaffirmed)
Short Term Rating	A1+ (Reaffirmed)
Corporate Credit Rating	AAA/Stable(Reaffirmed)

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 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 were imposed against it by Stock Exchange or SEBI or any other Statutory Authority. However, fine has been levied by BSE & NSE for the years 2021, 2022 & 2023 for all four quarters. This fine had been levied for non-compliance of some of the provisions of LODR with regards to appointment of required number of Independent Directors including a woman Independent Director, absence of quorum in the Board Meetings and non-re-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 and one more Independent Director was appointed in CIL Board w.e.f. 1st March'2023. 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 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 years 2021, 2022 & 2023.

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.

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 those (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) was the material subsidiary in 2023-24 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 2023-24.

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:-

(₹ lakhs)

Type of service	FY 2023-24	FY 2022-23
Audit fees	229	266
Tax fees	26	29
Others	136	131
Total	**391**	**426**

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
NIL	NIL	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.

M) 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, Odisha	M/s. Shiv & Associates	30.08.2023	12.03

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. Roy Ghosh & Associates	27.09.2023	8.03
Central Coalfields Ltd	05.09.1956	Ranchi (Jharkhand)	M/S SPAN & Associates	18.09.2023	12.35
Northern Coalfields Ltd	28.11.1985	Singrauli, Madhya Pradesh	M/s. R SHAH & Co., Chartered Accountants	20.09.2023	10.33
Western Coalfields Ltd	29.10.1985	Nagpur, Maharashtra	BAGARIA & CO LLP, Nagpur	18.09.2023	27.44
South Eastern Coalfields Ltd	28.11.1985	Bilaspur, Chhattisgarh	V. K. Ladha & associates, chartered accountants,	21.09.2023	11.19

N) CEO/CFO Certification: As required under SEBI(LODR)Regulations,2015, Certificate signed by Shri P.M. Prasad Chairman/ CEO and Shri Mukesh Agrawal, Director (Finance)/CFO was placed before the Board of Directors in its 464th Board Meeting held on 2nd May'24 and is annexed to Corporate Governance Report as **Annexure II**

O) 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, 2024.

P) 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, 2024.

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

Kolkata
Dated : 25.04.2024

Q) 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.

R) 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.

S) 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 2023-24 were disclosed in company website under tab "**Investor Centre, Event & Announcements**".

https://d3u7ubx0okog7j.cloudfront.net/documents/Familiarization_Training_Programmes_imparted_to_Independent_Directors_For_the_TaWcM39.pdf

11. Non-compliance of any requirement of corporate governance report

All the applicable 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 2023-24 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

14. Disclosure of certain types of agreements binding listed entities

NIL

Annexure- I

Non- Mandatory Requirements

(extent to which the discretionary requirements have been adopted).

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. For the year, company has received unqualified Report from Statutory Auditor but it contained emphasis of matter.
4. **Split of Role of Chairman and MD: -** SEBI has made same voluntary for companies to split the roles of Chairman and Managing Director.
5. **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.

Annexure- II

CEO AND CFO CERTIFICATION

To
The Board of Directors
Coal India Limited

The Financial Statements of CIL (Standalone) for the Financial Year ended 31st March, 2024 are placed herewith before the Board of Directors for their consideration and approval.

In the light of above, We, P. M. Prasad, Chairman-cum-Managing Director & CEO and Mukesh Agrawal, 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, 2024 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, 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, 2024 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 and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee that:

    i. There has not been any significant change in internal control over financial reporting during the period under reference;

    ii. Based on clarifications from the Accounting Standard Board of the Institute of Chartered Accountants of India (ICAI), the Board of Directors has approved the change in material accounting policy on stripping activity which the group was consistently following in the case of open-cast mining with a rated capacity of one million tonne or more annually. However, there is no financial impact of the same in the Standalone Financial Statements, the same have been disclosed in the notes to the financial statements.

    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/-
Director (Finance) & CFO
DIN- 10199741

SD/-
Chairman-cum-Managing Director & CEO
DIN-08073913

Date: 2nd May 2024
Place: Kolkata

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, 2024 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. Management certified unaudited financial statements of Coal India Africana Limitada for the period ended 31.03.2024 has been considered. The transactions in Coal India Africana Limitada, a wholly owned foreign subsidiary is insignificant. 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 (except, the Coal India Africana Limitada). 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 view of the above, we, P. M. Prasad, Chairman-cum-Managing Director and CEO and Mukesh Agrawal, Director (Finance) and CFO of Coal India Ltd. responsible for the finance function certify that:

1. We have reviewed the Financial Statements for the Financial Year ended 31st March, 2024 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, 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, 2024 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 and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
   i. There has not been any significant change in internal control over financial reporting during the period under reference;
   ii. Based on clarifications from the Accounting Standard Board of the Institute of Chartered Accountants of India (ICAI), the Board of Directors has approved the change in material accounting policy on stripping activity which the group was consistently following in the case of open-cast mining with a rated capacity of one million tonne or more annually and the same has been disclosed in the notes to the Financial Statements.
   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 & CMPDIL which is given as under: -

In the case of BCCL:-

a. Alleged irregularities in the remittance of PF and Pension contribution at Central Hospital Dhanbad.

b. Irregular deployment of Sunday/holiday to the drivers of water tankers and persons of auto department at Kustore Colliery in PB area even if water tanker remains break down.

c. Alleged acquisition of assets disproportionate to his known sources of income by Shri Ratnakar Mallik, Area Personnel Manager, Block-II Area, BCCL.

d. Alleged corrupt practices by the officials of Katras Area.

e. Alleged irregularities in issuance of NOC to retired employee without handing over his allotted company's quarter.

f. Alleged irregularities committed by Dr. S. S. Kumar while posted as Area Medical Officer, Govindpur Area.

In the case of CMPDIL:-

Tampering with annual leave balances of retired employees in Regional Institute 7 has come to the attention of management which has resulted in excess payment of ₹ 17.42 lakhs to them and the same has been recovered from them. Also insurance payment amounting to ₹ 1.03 lakhs to the insurance agent for insurance policies of trucks in case of Regional Institute 6 were identified as fraudulent.

Sd/-
Director (Finance) & CFO
DIN- 10199741

Sd/-
Chairman-cum-Managing Director & CEO
DIN-08073913

Date: 2nd May 2024
Place: Kolkata

Annexure- III

CERTIFICATE OF 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 OF
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, 2024** 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,2024.**

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, 2024** 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 01.04.2023 to 31.03.2024.

   II. As per Regulation 17(1)(b) of SEBI (Listing Obligation and Disclosure Requirements),Regulation,2015,where the Listed Entity does not have a regular Non Executive Chairperson at least half of the Board of Directors shall comprise of Independent Directors w.e.f 08.02.24.

   III. 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 :A018686F000626150

Place: Kolkata
Date: 27.06.2024

Annexure IV

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,2024** 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 Mallikharjuna Prasad Polavarapu	08073913	01/07/2023
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.	Shri Ghanshyam Singh Rathore	09615384	01/03/2023
15.	Shri Mukesh Agrawal	10199741	08/02/2024

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.

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 :A018686F000626194

Place: Kolkata
Date: 27.06.2024

Night view of OCP, MCL

Management Discussion and Analysis Report

1.0 INDUSTRY STRUCTURE AND DEVELOPMENT

Coal in India and Coal India Limited

Coal sector plays a crucial role in a country like India where energy security is a critical pillar for sustained economic growth and prosperity. The energy security of the country and its prosperity are integrally linked to efficient and effective use of its most abundant, affordable and dependent fuel, coal.

In Indian economy, a significant proportion of Coal's demand is for power generation in the thermal power sector. The balance demand is through non- regulated sectors comprising steel, cement, captive power plants etc. It is envisaged that new segments such as power demand from use of electric vehicles and demand for coal from the chemicals sector etc. would also add to the existing demand.

Today India is the 2nd largest producer of coal in the world. The All India Coal Production during 2023-24 stood at 997.25 MT with a positive growth of 11.65%. Coal India Limited (CIL) produced 773.647 MT with a positive growth of 10.02% during 2023-24. Singareni Collieries Company Limited (SCCL) production of coal during 2023-24 was 70.02 MT with a positive growth of 4.30%. Small quantities of coal are also produced by TISCO, IISCO, DVC and others.

The dependability on coal may be gauged by the fact that about 49% of India's installed power capacity is coal (excluding Lignite)-based. CIL produces around 78% of India's overall coal production 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, to cater to demand from rising economy, population growth and rapid urbanization, a significant portion of the capacity is expected to come from coal itself.

Despite the increasing thrust on development of renewable energy sources, coal will continue to remain the bedrock for India's energy matrix for the time being, given its domestic availability as an efficient fuel. Coal is likely to remain a significant part of India's energy mix in the short-to medium term, especially in sectors such as power generation, steel and cement, where alternative energy sources are not yet fully viable.

As per assessment under Vision @2047, coal is likely to be the major contributor for energy security of the nation. Though demand may slow down in coming years, the absolute demand will not be less than the present as base load requirement will continue to be met from coal. CIL and its subsidiaries have planned to achieve 1 BT production by 2025-26. Further, considering the demand of coal in the country, the tentative long term production projections for CIL is expected to peak at 1300 MTPA by 2034-35 and it is expected that 1 BT production will continued to be required up to 2047.

In terms of availability, coal is the most abundant fossil fuel available with India. The estimated coal reserves of the country as on 01.04.2023 are 378.21 billion tonnes, which are spread over 69 coalfields, are mainly confined to eastern and south central parts of the country.

The Highlights of inventory of Geological Resources of Indian Coal (as on 01.04.2023), prepared by the Geological Survey of India is tabulated below:

- A total of 3,78,207.28 Mt of geological resources of coal have so far been estimated in India, up to the maximum depth of 1200 m. Out of the total resources, the Gondwana coalfields account for 3,76,551.74 Mt (99.56%), while the Tertiary coalfields of Himalayan region contribute 1,655.54 Mt (0.43%) of coal resources. The type-wise and category-wise break-up is given below:

(Resource in million tonne)

Coal Type	Proved	Indicated	Inferred	Total	% share
Prime Coking	5132.65	185.64	0.00	5318.29	1.41
Medium Coking	16499.51	10266.18	1761.43	28527.12	7.54
Semi Coking	529.68	1081.47	186.33	1797.48	0.48
Sub-Total of Coking	**22161.84**	**11533.29**	**1947.76**	**35642.89**	**9.43**
Non-Coking	177148.25	140027.60	23733.00	340908.85	90.14
Tertiary	593.81	121.17	940.56	1655.54	0.44
Grand Total	**199903.90**	**151682.06**	**26621.32**	**378207.28**	**100.00**
% share	52.86	40.11	7.04	100.00	

- The depth-wise and category-wise break-up of Indian coal resources is as follows:

(Resource in million tonne)

Depth Range (m)	Proved	Indicated	Inferred	Total	% share
0-300	135041.55	59791.49	7061.87	201894.91	53.38
300-600	41627.43	68226.44	12856.84	122710.71	32.45
0-600 (for Jharia only)	15229.16	26.78		15255.94	4.03
600-1200	8005.76	23637.35	6702.61	38345.72	10.14
Total	**199903.90**	**151682.06**	**26621.32**	**378207.28**	**100.00**

At the current rate of production in the country, the reserves are adequate to meet the demand.

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.

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.

Weaknesses

- High cost of production in underground (legacy) mines.
- Evacuation infrastructure bottleneck in certain areas due to the 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.

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 Atma Nirbhar 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.
- Optimizing production cost through Linkage rationalization.
- To adopt alternative energy by diversifying into clean coal technology.
- 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 838 Mt in 2024-25 which is a growth of more than 8% over the previous year's achievement. 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 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 Rs 15,500 Crores for maintaining its volume growth in 2024-25 and beyond. In addition, the company has also envisaged for investing substantial amount in different schemes in 2024-25 such as development of railway infrastructure project, solar power, Thermal Power Plants, Coal Bed Methane (CBM), revival of fertilizer plants etc.

Marketing Outlook:

The total power generation (incl. RES) in the country grew to about 1739 BU clocking a growth of nearly 7 %. The coal-based generation in FY 2023-24 was projected at 1255 BU with a likely growth of 9.5 % over FY 2022-23. The actual coal based generation in the country for FY 2023-24 was 1261 BU with a 10 % growth over the previous year. The domestic coal based generation grew to 1177 BU (6.5% growth over previous year). Taking into consideration the growth of power generation and consequential increase in coal demand, the target of coal despatch for FY 2023-24 was 780 MT. The demand for supply to power sector was projected as 610 MT against which Coal India Limited (CIL) supplied 619.7 MT(5.6 % growth over previous year)

The coal supply to Non Regulated Sector(NRS) was 134.4 MT (23.8 % growth over previous year). This is the highest supply to NRS. The e-auction coal booking during FY 2023-24 was 84.4 MT against 53.4 MT during previous year. The premium on e-auction during FY 2023-24 was 72 % as against 252 % in previous year.

The provisional Fuel Supply Agreement (FSA) commitments for Power Sector, NRS and bridge linkage were at about 698.6 Million Tonne Per Annum(MTPA) as on 31.03.2024. The likely demand of CIL coal from Power sector for FY 2024-25 is about 661 MT. The yearly target for coal despatch in FY 2024-25 has been set at about 838 MT so as to cater to the entire demand of power sector, NRS and also to substitute the substitutable imported coal in the country. In order to tap the potential future market for coal consumption and explore alternative uses of domestic coal, CIL intends to offer more coking coal to steel sector and also supply coal for upcoming coal gasification projects.

Coal gasification is a process that is environment friendly as compared to the combustion of coal and can be a better option for future use of coal. Coal gasification, a transformative technology, holds the potential to significantly benefit the Indian economy by addressing energy security, reducing greenhouse gas emissions, and fostering economic growth.

The demand of coal for coal gasification may increase to about 100 MTPA by the year 2030. In order to support the gasification initiatives, CIL has created a separate window under NRS auction policy for coal gasification.

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 Rs 20,000 Crore.

All these new rail projects when fully commissioned shall add about 365 MTPA coal evacuation capacity to the Indian railway network. Out of this 365 MTPA capacity, about 250 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 Aug'26.

Apart from the above, CIL is also developing new First Mile Connectivity (FMC) rail connectivity and Railway Sidings with a capital investment of about Rs 5,500 Crore.

Mechanized and Computerised loading

In addition to the 151 MTPA Rapid Loading capacity of CIL as on Aug' 2019, CIL has also taken steps to upgrade the mechanized coal transportation and loading system under 'First Mile Connectivity' projects in four phases at an estimated capital investment of about ₹ 27,750 Crore.

75 FMC projects of 837.5 MTPA are being implemented to consolidate CIL's effort towards upgradation and expansion of coal evacuation infrastructure.

CIL has already commissioned 15 FMC Projects of 200.5 MTPA capacity thus enhancing the rapid loading capacity to 351.5 MTPA. 18 FMC projects are expected to be completed in current FY 24-25. CIL plans to operationalize all the projects of Phase-I, Phase-II, Phase-III and Phase-IV by FY 29-30 thereby having a cumulative Rapid Loading capacity of 988.5 MTPA.

Overall, CIL is investing about Rs 53,250 Cr in developing mechanized evacuation infrastructure under its command areas. The average daily rake- loading through SILO is expected to improve from 16% to more than 33% in the FY 2024-25.

In order to understand the requirements of the consumers, CIL is conducting quarterly zone- wise consumer meeting with both power and non-power consumers separately. Further, subsidiaries also conduct meeting with consumers at regular intervals. In addition to promote ease of doing business, Coal India Ltd. has set up a Consumer Grievance Redressal Mechanism to help redress the grievances of consumers related to coal supplies and other related issues. Consumers can email their grievances along with supporting documents to grahaksamadhan@coalindia.in CIL endeavours to evaluate and resolve the grievance at the earliest.

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 (TPA), as per the choice of consumer, restriction of grade slippages, timely issuance of credit/debit notes on quality grounds under purview of FSA etc.

Recently, after discontinuation of services by CIMFR, eleven third party sampling agencies was empaneled by an independent entity under Ministry of Power to cater to both power as well as non-power sector. Further, CIL is also empaneling more third party sampling agencies exclusively for non-power sector. This will give a wide range of options to the consumers to choose TPA from the empanelled agencies.

With the objective of enhancing transparency in the dispatch of quality coal, UTTAM (Unlocking Transparency by Third Party Assessment of Mined Coal) portal was created to provide the customers an overview of the quality of coal being dispatched.

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 are performing bill wise as well as periodic reconciliation online. As on date all Power Sector consumers are actively using the Portal. CIL is encouraging Non- Power CPSEs and CPPs to register and reconcile their bills through this portal.

Operations Outlook:

In CIL, as on 01.04.24, 119 ongoing mining projects costing 20 Crores and above having capacity of about 896 Mty with sanctioned capital of ₹ 1,33,576 Crores are under different stages of implementation. For achieving production target in 2024-25, EC for 15 no. of proposals with incremental capacity of about 39.73 Mty are under different stages of approval. In FY-2024-25, Stage-II FC of 11 nos. of proposals involving 2697.27 Ha (tentative) 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 3028.44 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 MDMS portal. 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 up for development & operation of new mines/blocks through MDO route. Further, CIL has identified 36 nos. of closed/abandoned/discontinued underground mines as of now for operation through MDO route. Out of this LoA has been issued for 20 mines out of which agreement signed for 15 mines.

With a vision to extract coal environmentally and socially friendly manner, CIL is now looking forward to enhance its production from underground mining. As the open castable 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. CIL envisages 30 such HW mines to be implemented within a span of 5-6 years. So far 5 HWs in 4 mines have been implemented and 7 more are at different stages of implementation of which LoA issued for 2 mines and tender floated for 1 mines.
- As such, CIL has already formulated UG vision plan wherein it has been envisaged 100 Mt production

from its UG mines by 2029-30. CIL has planned to introduce more and more Mass Production Technology (MPT) in its UG mines and planned to implement 140 Continuous Miners (CM) for achieving the milestone of 100 Mt UG production.

- 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 units. Coal India Ltd is well poised to adopt clean energy to cater to its electrical energy requirement. The total solar energy generated during 2023-24 was about 20.22 million units through its installed RE units which is 196 % more than the previous year. In this endeavor, CIL has planned to become a net-zero energy company by setting up 3 GW Solar Power Projects to offset the current fossil fuel-based power requirement. CIL intends to add another 2 GW of renewable energy, aiming for a total installed capacity of 5 GW. 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 5 GW Renewable plan.

- 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 action plan for the development of 5 GW of solar power is as under:

CIL 5 GW Renewable Plan						
Plan Till FY 28-29	Solar Installation till 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Capacity in (MW)	82.68	457	1415	750	1050	1250

a) 70 MW (50 MW NCL, 20 MW SECL) Ground mounted Solar & 1.629 MW Roof Top Solar project was commissioned in FY 23-24.

b) CIL secured 300 MW capacity in the KHAVDA Solar Park as part of its Pan India Participation in GUVNL Tender (Phase XXI). CIL is establishing this solar power project in Gujarat to supply solar power to GUVNL for 25 years.

c) CIL entered into an MOU with Rajasthan Rajya Vidyut Utpadan Nigam Ltd (RVUNL) on 10th March 24 to establish 4100 MW projects through a Joint Venture Company between RRVUNL and CIL. These projects include the commissioning of pithead coal-based thermal power projects, solar projects, pump storage plants (PSP), and wind projects

d) CIL is implementing an overall 457 MW of Solar projects in FY 24-25. 209 MW, of ground-mounted solar projects and 18 MW of rooftop solar projects are in various stages of implementation and will be commissioned in FY 24-25. Approximately 230 MW of Solar projects are under Tendering Stage/ various stages of approvals. Out of 457 MW, CIL is implementing 307 MW on its own land.

e) BCCL- 45 MW, CCL – 44 MW, ECL-35 MW, MCL-50 MW, SECL-20 MW, and WCL- 15 MW are under various stages of implementation.

f) 100 MW Gujarat, 40 MW- SECL, 21.5 MW- MCL, 35 MW- WCL, CCL-23 MW, and ECL-10 MW are under various stages of Tendering/Approvals.

g) Approximately 18 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.

h) CIL is also exploring the feasibility of repurposing abandoned mines/Closed mines for Pump Storage Projects. Additionally, CIL is also exploring installing floating solar over abandoned query/ reservoirs and ground-mounted solar over stabilized OB dumps.

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. Special thrust has been given to check illegal mining by Drone application. 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.

The top management monitors and reviews various activities on continuous basis. A set of standardized procedures and guidelines has been issued for all the facets of activities to ensure that best practices are adopted and those percolate even up to ground level.

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 Reports are periodically reviewed by the Audit Committee.

Further, the accounts of the Company are subject to C & AG audit in addition to the propriety audit conducted by them.

The Internal Financial Controls of the Company were reviewed and certified by Internal Auditors appointed. 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, 2024.

7.0 DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

FINANCIAL DISCUSSION AND ANALYSIS

Driven by the commitment to meet the nation's growing energy demands, group achieved robust operational performance in the 2023-24 fiscal year, thereby strengthening its financial position.

- The current capital expenditure (CAPEX) has reached an unparalleled milestone of ₹ 23,475.41 crore against the previous year of ₹ 18,619 crore recording a growth of 26%. Growth is mainly on account of capitalization of ₹ 3,699.73 Crores as Stripping Activity Assets in the Note – "Property, Plant and Equipment" due to change in accounting policy.
- Contribution to Government exchequer during the current Financial Year stood at ₹ 60,198 crore against the previous year contribution of ₹ 56,524 crore.
- Increase in the procurement through GeM in the current fiscal to the tune of ₹ 99,305.38 crore from ₹ 3,236.97 crore in the corresponding previous year.
- Increase in CSR expenses by 12%

The aforementioned elements provide a partial insight into the lateral perspective of its financial advancement and robustness. Further elaboration on the financial performance, standing, and cash flow of the group is delineated below.

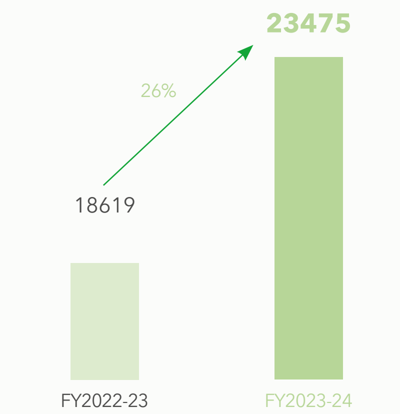
Group Financial Performance

Assessing the financial performance of the group offers valuable insights into its progress toward achieving its financial goals. The provided financial highlights and key performance ratios play a crucial role in evaluating the group's business performance by presenting a succinct overview of essential financial metrics and shedding light on operational efficiency. These highlights and key ratios provide a glimpse into the group's overall financial well-being and recent accomplishments.

Major Highlights

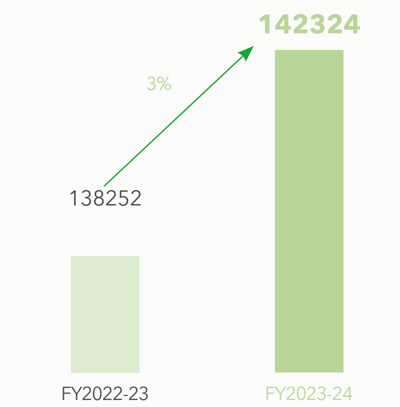
Capex

(₹ in crore)



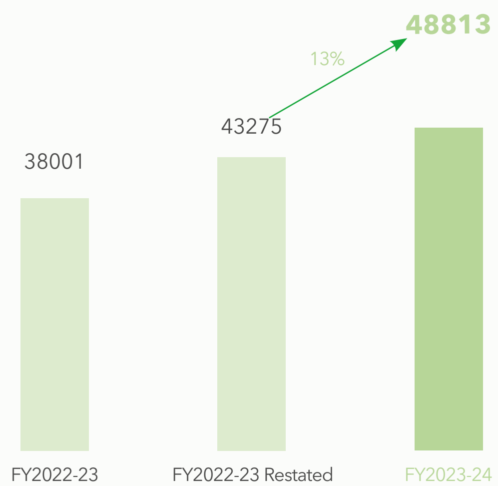
Revenue from Operation

(₹ in crore)



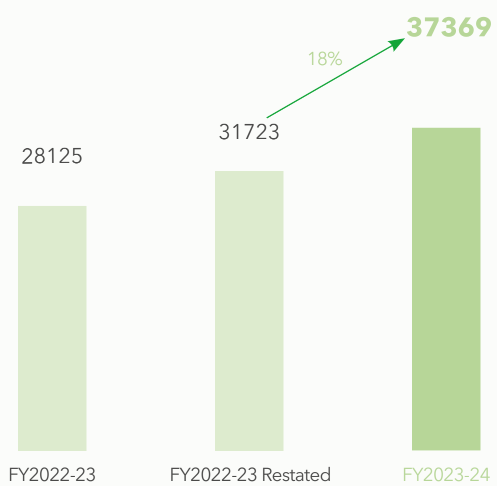
Profit Before Tax

(₹ in crore)



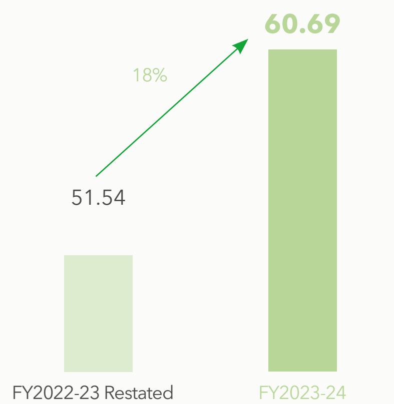
Profit After Tax

(₹ in crore)



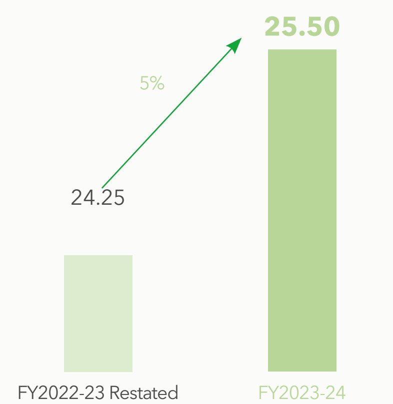
Earning Per Share

(₹)



Dividend Per Share

(₹)



Key financial performance ratios

Particulars	Unit	2023-24	2022-23	Variation
EBITDA[1]	₹ crore	51,793	47,723	9%
Profit Before Tax (PBT)	₹ crore	48,812.61	43,275	13%
Profit for the Period (PAT)	₹ crore	37,369.13	31,723	18%
Earnings per Share (EPS)	₹	60.69	51.54	18%
Dividend per Share (DPS)**	₹	25.50	24.25	5%
Operating Margin[2]	%	30%	28%	2%
Net Profit Margin[3]	%	29%	25%	4%
EBITDA Margin[4]	%	40%	37%	3%
Return on Capital Employed (ROCE)[5]	%	27%	28%	(1)%
Return on Net Worth (RoNW)[6]	%	52.07%	61.04%	(9)%
Interest Coverage Ratio[7]	Times	61	64	(6)%

*FY2022-23 restated

**including recommended final dividend, which is subject to approval in AGM.

1. Earnings before interest, depreciation and tax (EBITDA) = Profit before Tax + Finance Cost- Interest Income + Depreciation & Amortisation
2. Operating margin = Operating profit to revenue from operation; operating profit = PBT - Other Income- Share of joint venture profit and loss + Finance cost + CSR expense + provisions and write off made during the year
3. Net profit margin = PAT to net sales
4. EBITDA margin = EBIITDA to net sales
5. ROCE= EBIT to average capital employed; EBIT = Profit before Tax + Finance Cost- Interest Income; Capital employed = Total Equity + Total non current liabilities
6. RoNW = PAT to average net worth
7. Interest coverage ratio = (PBT+ Finance cost) to finance cost

Outshining all its previous records, group achieved unprecedented profitability driven by record production, offtake and operational efficiency during financial year 2023-24. During the fiscal year, it registered a pre-tax profit (PBT) of ₹ 48,813 crore and a post-tax profit (PAT) of ₹ 37,369 crore. The increase in PBT stands at 13% compared to the previous year (restated), while PAT and EPS witness growth rates of 18% over the same period (restated).

During the year, based on an opinion from the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India (ICAI), the group implemented a revised accounting on stripping activity in accordance with Appendix B Stripping Costs in the Production Phase of a Surface Mine, of Ind AS 16, Property Plant, and Equipment. Accordingly in accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the group has retrospectively restated its Balance Sheet as at 31st March 2023 and Statement of Profit and Loss for the year 2022-23.

The adoption of the above revised accounting of stripping activity during the year has resulted in the restatement of previously reported profit before tax of FY 2022-23 ₹ 38,001 crore to ₹ 43,275crore i.e. increase by ₹ 5,274 crore. During the year, growth in PBT is on account of two facet, one is increase due to change in accounting of stripping activity amounting to ₹ 3,309 crore and another ₹ 2,229 crore on account of operational efficiency.

The Board of Directors of the holding company has recommended a final dividend of ₹ 5 per equity share, subject to approval in the ensuing AGM. This final dividend is over and above interim dividends of ₹ 20.50 which were paid to its shareholders during the current year. Thus, the total dividend for the FY 2023-24 is ₹ 25.50 per share which is 255% of Face Value of ₹ 10 per equity share against the previous year of ₹ 24.25 per share.

The operating margin went up by 2% i.e. from 28% to 30% during the current year. This is mainly due to decrease in cost of materials consumed and employee benefit expenses. Similarly, there has been increase of 4% i.e. from 25% to 29% in net profit margin. Decline in return on net worth is mainly due to increase in average net worth by 38% from ₹51,973 crore to ₹71,767 crore as compared to this PAT only grew by 18%.

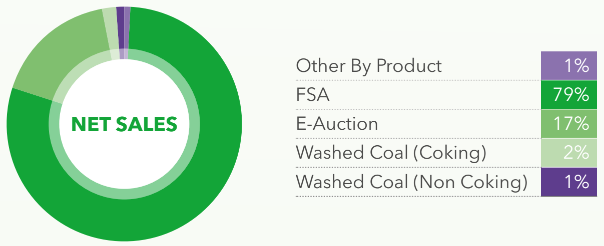
Interest coverage ratio decreased from 64 to 61 due to increased borrowings by ECL and subsidiary of SECL over previous year. Capital employed increased by 14% over previous year due to increase in other equity by 38% and negligible change in non-current liabilities whereas PAT increased by 13% resulting in decrease in return on capital employed by 1%.

A Comprehensive analysis of the group's financial performance, based on the Consolidated Financial Statements

Refer to the consolidated financial statements in this Integrated Annual Report for detailed financial statements, schedules and notes.

₹ Crore

Particulars	2023-24	2022-23	Variation
Net Sales	1,30,326	1,27,627	2%
Other Operating Revenue	11,998	10,624	13%
Other Income	7,969	6,560	21%



Sales (Note 12.1):

Sales are presented as gross sales in notes to financial statements and net of various statutory levies in the 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 notified price and e-auction premium which depends on the demand of coal.

Group recorded the all-time high sales ₹ 1,30,326 crore with increase of 2% over previous year due to record offtake in financial year 2023-24. During the year, the group achieved an offtake of 753.52 million tonnes against 694.69 million tonnes in the previous year, registering an increase of 8%. FSA sales increased by ₹ 11,439 crore as compared to previous year due to volume growth in FSA sales quantity and increase in the FSA average price per tonne by 4%. E auction quantity registered a volume growth of 13% and sharp decline of 37% in the e-auction average price from ₹ 4,841 to ₹ 3,059 per tonne. This sharp decline in e-auction has adversely impacted the sales by ₹ 8684 crore in comparison to FY 2022-23 despite the volume growth of 13%. Thus overall quantitative growth in sales has propelled the growth in net sales value by 2% in spite of the decline in the overall average realisation price per tonne during FY 2023-24 ₹ 1728 per tonne as compared to last year of ₹ 1835 per tonne.

Other operating revenue (Note 12.1):

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 ₹ 7,050 crore against ₹ 6,139 crore in the previous year mainly due to an increase in offtake and average surface transportation charges rates. Evacuation facility charges are billed on all dispatches to customers at the rate of ₹ 60 per tonne. Increase in offtake contributed to the increase in evacuation facility charges (net of levies) from ₹ 4,161 crore in the previous year to ₹ 4,513 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 group, and freight income from rail operation by the subsidiary companies of SECL and MCL. The Revenue from services stood at ₹ 433 crore (net of levies) in FY 2023-24 against ₹ 321 crore (net of levies) in FY 2022-23.

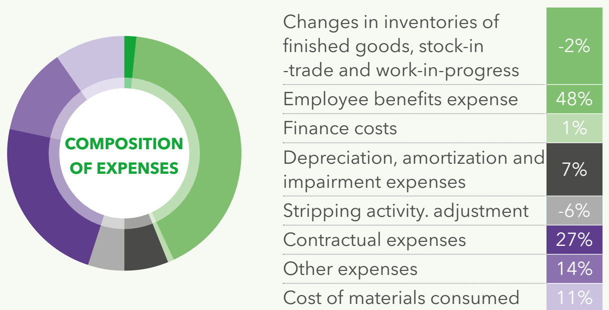
Other Income (Note 12.2):

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 ₹ 1,409 crore (21%) from ₹ 6,560 crore to ₹ 7,969 crore.

There is increase in interest income by ₹1,505 crore mainly due to increase in interest income on income tax refund by ₹ 935 crore as compared to previous year. There is also increase in miscellaneous income by ₹346 crore due to increase in bank guarantee encashment, penalty and liquidated damage from suppliers, processing fee income for e-auction etc. Further there is decline in of ₹ 505 crore in liabilities write back as compared to previous year.

₹ Crore

Particulars	2023-24	2022-23	Variation
Cost of Materials Consumed	11,580	13,557	(15%)
Employee Benefit Expenses	48,783	49,410	(1%)
Contractual Expenses	27,598	23,289	19%
Stripping Activity Adjustment	(6,138)	(3,622)	69%
Other Expenses	14,052	11,577	21%



Cost of materials consumed (Note 13.1):

The cost of material consumed relates to materials and items of stores used in coal mining and processing operations, primarily POL, 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 has reduced by ₹ 1,977 crore (15%) from ₹13,557 in FY 2022-23 to ₹11,580 crore in FY 2023-24. Decline in explosive prices and average bulk diesel rates has resulted in cost saving benefits to the group to the tune of ₹ 1,298 crore and ₹ 825 crore respectively.

Employee benefit expenses (Note 13.3):

The most significant expense of the group, employee benefit expense covering 48% of the total expense, shows human resource strength of the group. 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.

The employee benefit expenses incurred during the current year has declined by 1% as compared to the previous year. There is a net reduction in manpower by 10,349 employees during the current year, and there was provision for arrear salary of around ₹ 8,153 crore in previous year. NCWA-XI for the Non-Executives has been implemented in June 2023, and salary is being paid at a revised rate now.

Contractual expense (Note 13.7):

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, outsourcing contracts related to Overburden removal (OBR) and Coal extraction activities and other miscellaneous works carried out through third-party contractors for haul road maintenance at mines and temporary lighting etc.

Increase in the contractual expense is mainly reflection of group's tremendous operational performance of incremental 60 Mill. Te. of coal and 310 McUM of contractual overburden removal over last year. Increase in hiring charges of outsourcing contracts of ₹3,780 crore and transportation charges of ₹ 225 crore has been recorded.

Stripping activity adjustment (Note 13.6):

This expense adjustment pertains to open cast mines. Stripping activity adjustment comprises mainly reversal of stripping activity provision and recognition of improved access to coal. Stripping activity provision is being reversed systematically whenever the situation of reversal arises as per material accounting policy of the Group. Improved access to coal arises when the actual volume of overburden removed is greater than the expected volume of overburden removal. The stripping cost for excess overburden removal over the expected overburden removal is capitalised to the stripping activity asset. During the year capitalisation of improved access to coal of ₹3700 crore in comparison to ₹ 1,497 crore in last year is again portrayal of group's excellent performance of overburden removal over expectation.

Other Expenses (Note 13.8):

Major components affecting the surge in the other expenses by 21% are deliberated below:

In adherence to guidelines issued by the Department of Public Enterprises and the provisions of The Companies Act, 2013, Group has developed its CSR Policy. In accordance with the policy, the Group undertakes CSR activities out of the themes listed in Schedule-VII of the Companies Act. The group incurred ₹654 crore during the current year which is 12% higher when compared to CSR expenses of ₹587 crore incurred during the previous year.

There has been increase in repair and maintenance expenses on plant and equipment by ₹ 137 crore. Recognition of expected credit loss ₹815 crore during the year on trade receivables led to increase in provision. Surge in the expenditure on environment and tree plantation by whooping 26% over last year, is witness of group's perseverance towards environmental consciousness and awareness.

Government of Jharkhand has brought a scheme "The Jharkhand Karadhan Adhiniyamo ki Bakaya Rashi ka Samadhan Adhiniyam 2022" (in short "Kar Samadhan Yojna 2022") for settlement of old arrears and disputes of JVAT Act 2005, CST Act 1956, Electricity Duty Act 1948 etc. Accordingly old pending cases of CCL and BCCL has been settled under scheme during the year which led to increase in the rates and taxes expenses by ₹ 649 crore. Further in NCL, recognition of provision for terminal taxes caused increase in rates and taxes by ₹ 497 crore during the year.

In miscellaneous expenses, ₹514 crore was recognised during the year for SECL payable to Ministry of Coal in respect of profit accrued on Gare Palma mines for which Coal India Ltd. was appointed as custodian akin to a designated custodian.

Dividend Pay-out:

The Board of Directors of the company has recommended a final dividend of ₹ 5.00 (50.00%) per equity share subject to approval in the forthcoming Annual General Meeting of the company. The first interim dividend of ₹ 15.25 (152.50%) per equity share and second interim dividend of ₹ 5.25 (52.50 %) per equity share for the financial year 2023-24 were declared on 10th November 2023 and 12th February, 2024 respectively, resulting into total dividend of ₹25.50 (255.00%) per equity share. In FY 2022-23, the holding company has declared a total dividend of ₹ 24.25 (242.50%) per equity share in the form of final dividend ₹ 4.00 (40%) per equity share and interim dividend of ₹20.25 (202.50%) per equity share.

A summary of the financial performance of the wholly owned domestic coal producing subsidiary companies and Central Mine Planning & Design Institute during the financial year 2023-24:

₹ Crore

Company	Equity Investment	Gross Turnover	PAT	Dividend for the year*
Eastern Coalfields Limited (ECL)	4,269	19,000	252	-
Bharat Coking Coal Limited (BCCL)	4,657	17,601	1,564	44**
Central Coalfields Limited (CCL)	940	23,342	3,661	1,099
Northern Coalfields Limited (NCL)	126	34,425	8,318	3,943
Western Coalfields Limited (WCL)	297	23,281	3,245	-
South Eastern Coalfields Limited (SECL)	278	38,905	6,877	2,092
Mahanadi Coalfields Limited (MCL)	132	37,201	11,842	8,600
Central Mine Planning & Design Institute Limited (CMPDIL)	19	2,041	503	100

*Including final dividend recommended, which is subject to approval in respective AGM of the subsidiary companies.

** Preference dividend

Proportion of ownership and share in financial performance of joint venture companies considered for the year:

₹ Crore

Company	Equity Investment	Share Holding	Profit/(loss) Of Joint Venture	Share in profit (loss)
International Coal Venture Private Limited (ICVL)	3	0.19%	-	-
CIL NTPC Urja Private Limited	0.08	50%	0.04	0.02
Talcher Fertilizers Limited (TFL)*	805	33%	(9)	(3)
Hindustan Urvarak & Rasayan Limited (HURL)	2,643	33%	1324	442
Coal Lignite Urja Vikas Private Limited (CLUVPL)	0.01	50%	0.13	0.07

*In TFL loss of ₹ 35.10 Crores (CIL share of loss ₹ 11.70 crore) pertaining to FY 2022-23 was taken as adjustment in current year as the same was not considered in their provisional statements of previous year.

Group Financial Position

Financial position analysis of the group involves evaluating its financial statements to assess its overall financial health and stability. This analysis primarily focuses on the balance sheet, which provides a snapshot of the company's assets, liabilities, and shareholders' equity as at 31.03.2024. Key elements include current assets, such as cash and inventory, which indicate liquidity, and fixed assets like property and equipment, representing long-term investments. Liabilities are scrutinized to understand the company's debt levels and obligations. The equity section reveals the owners' stake in the company, highlighting retained earnings and contributed capital. Ratios such as the debt-to-equity ratio, current ratio are calculated to evaluate leverage, liquidity, and financial resilience. This comprehensive analysis helps stakeholders, including investors and creditors, to gauge the company's ability to meet its short-term obligations and sustain long-term growth.

Key financial position ratios

Particulars	Unit	FY 2023-24	FY 2022-23	Variance
Debtors Turnover Ratio[1]	Times	13	13	-
Days Sales Outstanding[2]	Days	26	29	(10)%
Inventory Turnover Tatio[3]	Times	14	17	(14)%
Days in Inventory (Qty)[4]	Days	42	36	17%
Current Ratio[5]	Times	1.70	1.57	8%
Long-Term Debt: Equity Capital	Times	0.91	0.67	36%
Net Worth: Equity Capital	Times	13	10	36%

1. Gross sales to average gross trade receivables excluding unbilled dues
2. Gross trade receivables excluding unbilled dues to average daily gross sales
3. Cost of goods sold to average inventory
4. Closing coal stock quantity to average daily production
5. Current assets to current liabilities

The growth in gross sales and increase in average debtors is by almost same proportion, keeping the turnover ratio intact. There has been significant improvement in the debtor's collection. Inventory turnover ratio has declined due to increase in average inventory by 18% whereas there has been marginal increase of only 1% in cost of goods sold. Increase in inventory holding from 36 days to 42 days of production is basically due to higher coal production performance of 10% over previous year in comparison to offtake growth of 8%. Net worth to equity capital has increased due to an increase in closing net worth. Additional non-current borrowings by subsidiary companies of SECL and CCL have led to increase in long term debt to equity capital ratio. Group has maintained its current ratio within ideal expected range.

A Comprehensive analysis of the group's financial position, based on the Consolidated Financial Statements

Refer to the consolidated financial statements in this Integrated Annual Report for detailed financial statements, schedules and notes.

₹ Crore

Particulars	31.03.2024	31.03.2023*	Change
Net Tangible Fixed Assets (PPE, CWIP and E&E)	87689	77222	14%
Net Intangible Assets	6,940	4,947	40%
Investments	7,110	7,139	(0.4)%
Inventories	10,177	8,155	25%
Cash & Cash Equivalent and Other Bank Balance	30,235	39,922	(24)%
Trade Receivables	13,256	13,060	2%
Other Financial Assets	20,709	19,017	9%
Other Current and Non-current Assets	48,899	41,041	19%

*restated

Net tangible fixed assets (PPE, CWIP and E&E) (Note 3.1 to Note 3.3):

Additions to gross block of property plant and equipment are mainly on plant and equipment of ₹ 7,019 crore, other land ₹ 3,194 crore, building ₹ 1,178 crore and railway siding ₹ 378 crore. Further addition of ₹ 3,700 crore for stripping activity assets, ₹ 898 crore in other mining infrastructure and ₹ 206 crore is in site restoration cost. Net addition in exploration and evaluation is ₹ 333 crore. Total charge of depreciation, amortization and impairment during the year on property plant and equipment is ₹ 6,326 crore.

Net intangible assets (Note 3.4 to Note 3.5):

Addition in Intangible assets under development of ₹ 1,541 is mainly for rail corridor under development of subsidiary companies of South Eastern Coalfields Limited namely Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East-West Railway Limited (CEWRL).

Investments (Note 4.1):

Non-current investment comprises mainly investment in Joint venture companies. During the year ₹ 347 crore was invested in Hindustan Urvarak and Rasayan limited. Group has accounted profit of ₹ 427 crore in comparison to loss of ₹8 crore in previous year as share in profit and loss of its joint venture companies.

Inventories (Note 5.1):

Growth in coal production has resulted in an increase in stock of raw coal of 20 Mill. Te. as compared to previous year, thereby surging value of stock by ₹ 1,466 crore. Value of store, spares and other inventories has also augmented by ₹ 593 crore mainly due to continuous induction of additional plant and equipment in mines to achieve higher production milestones.

Cash & cash equivalent and other bank balance (Note 4.4 to Note 4.5):

Group's balance mainly comprises deposits with scheduled commercial banks in current and term deposits. Discussion on inflow and outflow of cash and cash equivalent is covered in group cash flow position section of this discussion.

Trade Receivables (Note 4.3):

Trade receivables are mainly from central and state public sector entities of power and steel industries. Groups trade receivable excluding unbilled dues and allowance for expected credit loss stood ₹ 13,905 crore against ₹ 14,893 crore of last year. In spite of growth in sales, trade receivable outstanding has improved from 29 days to 26 days of gross sales, due to the management's strong focus on ensuring timely collection from customers.

Other financial assets (Note 4.6):

It includes mainly security deposits from vendors, deposit in escrow account of mine-closure plan, deposit for shifting and rehabilitation fund, other deposits and receivables and accrued interest. During the year, Coal Controller Organisation (CCO) has changed the system of deposit in escrow account from year-end deposit to advance deposit. As a result during the year ₹ 1,320 crore has been deposited in escrow account for FY 2023-24 and advance for FY 2024-25. There has been realisation of other deposits and claims of ₹ 459 Crores and increase in accrued interest on bank deposits by ₹ 510 crore.

Other current and non-current assets (Note 6.1 to Note 6.2):

Continuous capex growth trend and future plan of the group has steered the increase in capital advance by ₹ 2,993 crore. Parallel to mine expansion and production, incessant mine closure activities are also being undertaken by the group in line with its committed plans. Increase in progressive mine closure cost receivables from escrow fund of ₹ 1,022 crore during the year is thriving depiction of group's mine closure commitment. Deposits and receivables has increased by ₹ 1,004 crore during the year mainly due to increase in deposit under protest for income tax cases. Increase in GST input tax credit of ₹ 2,693 crore is majorly attributed to inverted duty structure in the Coal Industry.

₹ Crore

Particulars	31.03.2024	31.03.2023*	Change
Equity Share Capital	6,163	6,163	-
Other Equity	76,567	54,680	40%
Borrowings	6,289	4,115	53%
Trade Payables	8,386	8,549	(2)%
Other Financial Liabilities	19,617	16,014	23%
Other Current and Non-current Liabilities	36,552	38,915	(6)%
Provisions	80,992	91,339	(11)%

*restated

Equity Share Capital (Note 7.1):

There is only one class of equity share of ₹ 10/- each fully paid. There has not been any change in the equity share capital of the company. However through Offer for sale method of disinvestment, there has been change in the Government of India shareholding from 66.13% to 63.13%.

Other Equity (Note 7.2):

The movement in retained earnings was on account of profit earned during the year and payment of dividends. During the year, Coal India has paid ₹ 2,465 crore final dividend for the FY 2022-23 and Interim dividend of ₹ 12,633 crore. During the year MCL, NCL and CCL have issued bonus shares of ₹ 3,495 crore utilising capital redemption reserve ₹ 96 crore and remaining amount of ₹ 3,399 crore out of general reserve.

Borrowings (Note 8.1):

The borrowings appearing in the books of the group are mainly on account of borrowings ₹ 4,959 crore made by Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East-West Railway Limited (CEWRL), which are subsidiary companies of SECL and ₹ 478 crore by Jharkhand Central Railway Limited (JCRL), a subsidiary of CCL. Long term loan from Export Development Corporation, Canada ₹158 crore and Bank overdraft ₹663 crore against fixed deposits is related to Eastern Coalfields Limited (ECL).

Trade Payables (Note 8.3):

With growing procurement and transactions with MSME parties, trade payable balance from them has shown rise by ₹ 103 crore. This is also a mark of group's continuous endeavor to promote the micro, small & medium enterprises (MSME). There has been decline of ₹ 267 crore in the outstanding dues of creditors other than MSME.

Other Financial liabilities (Note 8.4):

Commensurate with operational growth, additional procurement of goods and services has resulted into increase in the security deposits from the vendors by ₹ 467 crore. Soaring balance payable for capital expenditure by ₹ 1,714 crore is indication of group's growing capital expenditure on the infrastructure .Employee benefit payable is basically payable amount for the latest month of the year. As a result of implementation of National Coal Wages Agreement (NCWA-XI) for the Non-Executives in June 2023, and annual increment effect, employee benefits payable increased by ₹ 982 Crore. During the year, ₹ 513 crore payable to Ministry of Coal recognized in South Eastern Coalfields Limited, in respect of profit accrued on Gare Pelma mines for which Coal India Ltd. was appointed as custodian akin to a designated custodian.

Other current and non-current liabilities (Note 10.1 to Note 10.2):

There has been increase of ₹ 1,222 crore in the government grants received for various public infrastructure capital projects works at Bharat Coking Coal Limited, Central Coalfields Limited and Mahanadi Coalfields Limited. Shifting and Rehabilitation work are undertaken for fire and stabilization of unstable areas of Eastern Coal Fields Limited and Bharat Coking Coal Limited under direction of the Ministry of Coal. During the year there has been utilisation of fund with corresponding reduction in the liability for the works by ₹ 435 crore net of interest credit and contributions dues from subsidiary companies. Growth in the offtake has resulted into increase in the statutory dues payable by ₹ 1,020 crore.

Provisions (Note 9.1):

The main factor of reduction in provision has been implementation of NCWA-XI during the year. The arrear payment for the period effective from July 2021 till May 2023 has been released during the year. This has caused the sharp decline in the employee benefit provision by ₹ 8478 crore. The second main reason for reduction of provision has been the systematic reversal of stripping activity provision by ₹ 2438 crore in the mines where volume of overburden removed during the year has been more than expected volume of overburden removal. Increase in provision for Gratuity, Leave encashment and post-retirement medical benefit due to reduction in discounting rate from 7.30% to 7.00%, has been inversely compensated by increase in respective plan assets balances. As a result, there is overall marginal increase of only ₹ 112 crore for these employee benefits in the provision head. There has been increase in the mine closure provision of ₹ 396 crore net of withdrawal during the period.

Group Cash Flow Position

₹ Crore

Particulars	31.03.2024	31.03.2023
Cash and Cash Equivalent as at the beginning of the year	5,627	7,063
Net Cash Flow Generated from Operating Activities	18,103	35,734
Net Cash Used in Investing Activities	(4,486)	(23,466)
Net Cash Used in Financing Activities	(13,899)	(13,704)
Net Cash Flow	(282)	(1,436)
Cash and Cash Equivalent as at the end of the year	5,345	5,627

The group earned ₹ 18,103 crore from operating activity after payment of income taxes. Realisation of the bank deposits, mutual fund and interest income were ₹ 12,611 crore under investing activity. Above cash flow earned amount has been used towards the purchase of property, plant, and, equipment and expenses towards exploration and evaluation assets were ₹ 16,821 crore. ₹ 347 crore was invested in the Joint Venture – Hindustan Urvarak & Rasayan Limited. ₹ 15098 crore was paid as dividends to the shareholders of the company. Thus with the proceeds from non-current borrowings of ₹ 1501 crore, the opening balance of cash and cash equivalent of ₹ 5627 crore has reached to ₹ 5345 crore i.e. net cash outflow of ₹ 282 crore.

8.0 MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Report on the above point is given below: -

I. Manpower: -

The manpower strength of the company as on 1.04.2024 against the previous year was as under: -

Year	Executive	Non-Executive	Total
01.04.2023	16,305	2,22,905	2,39,210
01.04.2024	15,777	2,13,084	2,28,861

The manpower strength has come down by 10,349 during 2023-24

II. 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 Apex JCC, Corporate JCC/ Steering Committee, Safety Committee, Housing Committee, Welfare Board/ Committee, etc. are functional in order to resolve the issues pertaining to service conditions, welfare, safety, etc. of employees. Besides, structured Industrial Relations meetings are held with the Trade Unions periodically.

b) Contract Labour Cell:-

Approximately, 1,11,124 Contractors' workers (as on 31st March 2024) were deployed by the contractors in various activities of the company

Reservations: -

CIL complies with the provisions of Presidential Directives on reservations for SC/ST/OBC/PWD/EWS as per circulars issued thereof.

c) Diversity Management: -

CIL recruits its employees from across the country through GATE score and all India based open examination and for Lateral Recruitment through Interview wherein reservation policy is strictly complied.

Manpower of CIL constitutes 19.30 % of SC, 14.34 % of ST and 25.23 % of OBC as on 01.01.2024.

Female employees of CIL constitutes 8.48 % of its total manpower.

d) Non-Discrimination: -

No discrimination on the ground of religion, caste, region, creed, gender, languages etc. is done in CIL & its Subsidiaries.

e) Special Benefits to Persons with Disabilities

CIL has an Equal Opportunities Policy and special provisions in Transfer Policy, TA/DA Rules, Housing Policy, Promotion Policy and Leave Rules for safe guarding the interests of Persons with Disabilities, and also for pro-active actions to facilitate the inclusion and participation of Persons with Disabilities in work and other activities.

f) Prevention of Sexual Harassment at workplace: -

Sexual harassment of any form is handled strictly at CIL and its subsidiaries. The statutory provisions with respect to the same are adhered to. It is treated as 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) Post-Retirement Medical Support: -

Contributory Post Retirement Medicare Schemes for Executives and Non-Executive Cadre employees of CIL/Subsidiaries have been formulated. Medical coverage extended to the employees is given below:

Benefit under Contributory Post Retirement Medicare Schemes	Retired Executives & Spouse (Coverage)	Retired Non-Executive, Spouse & Divyang Children (Coverage)
Normal Diseases	₹ 25 Lakh	₹ 8 Lakh for Retd. Employee & Spouse ₹ 2.5 Lakh for Divyang Child
Specified Critical Diseases	At CGHS rates without ceiling	

i) 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. from 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 ₹1,56,250/- is paid under the Life Cover Scheme
6. Ex-Gratia: - An Ex-gratia compensation of ₹ 15 lakhs in case of fatal mine accident 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 contractors.

1. An Exgratia amount of ₹ 15 lakhs is paid to the next of kin of the contractors' worker in case of fatal mine accident.
2. Compensation under the Employee's compensation Act, 1923
3. Medical facility to the contractor workers in the Company Hospitals and dispensaries.
4. Nominee of deceased contractors' workers are eligible for payment of accumulated amount under EPF/CMPF.

HUMAN RESOURCE DEVELOPMENT

Human Resource Development is considered as a strategic activity of the company with a long-term vision to develop the existing workforce so that they gain the capability to cope up with the challenges emerging out of technological advances, talent depletion, and growing demand of coal along with diversification of business into allied and non-allied areas.

Overall Performance

During the FY 23-24, 6,47,533 training man-days were achieved for the employees including executives and non-executives (excluding contract workers).

In Financial year 2023-24 a total of 1,03,820 employees/ attendees have undergone various trainings in CIL and its subsidiaries, out of which 30,270 attendees belonged to executive workforce and 73,550 attendees belonged to non-executive workforce, which is 45.36% of the total manpower. Employees are provided multiple trainings as per their training needs.

Training

In-house Training

During 2023-24 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:

1. Cadre-wise

	Long Training	Short Training*	Workshop/Seminar	Total
Executive	3953	18567	2982	25502
Non-executive	44480	26441	1957	72878
Total	**48433**	**45008**	**4939**	**98380**

2. Gender-Wise:-

	Long Training	Short Training*	Workshop/Seminar	Total
Male	46061	41583	4277	91921
Female	2372	3425	662	6459
Total	**48433**	**45008**	**4939**	**98380**

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:

1. Cadre-Wise:

	Long Training	Short Training*	Workshop/seminar	Total
Executive	1266	2862	640	4768
Non-executive	397	266	9	672
Total	**1663**	**3128**	**649**	**5440**

2. Gender-Wise:-

	Long Training	Short Training*	Workshop/Seminar	Total
Male	1536	2673	564	4773
Female	127	455	85	667
Total	**1663**	**3128**	**649**	**5440**

* Less than 5 days

Training Abroad

86 Executives attended workshops/Conferences/training/ visits outside the country in this FY

Engagement of Apprentices:

During the year 2023-24, in CIL and subsidiaries a total of 7,623 Apprentices were engaged through NATS and NAPS portals.

Special Initiatives:

1. Policy reforms:

a. Review of existing Talent Management Policy with consultancy support from M/s Deloitte Touche Tohmatsu India LLP. Recommendations for changes in Talent Management Policy are being reviewed.

2. Signing up of MoU:

a. One-year PGPEx on Logistics & Operations Excellence through Digitalization jointly organised by IIM Mumbai & IIM Sambalpur

b. 2 weeks' "General Management Program" at IIM Lucknow for Middle level executives across all disciplines.

3. Training outside country:

a. Advanced Global Techno-Management Program 2023 at ASCI Hyderabad in collaboration with ESCP Business School, France and University of Maribor, Slovenia (For international component)- For 9 General Manager (Mining).

4. Key training programs organised for employees across CIL and its subsidiaries:

a. IPV6 Skill Training program for 30 E&T executives by E&Y in June 2023

b. Principles of Eco-Responsive Architecture towards Energy Efficient Buildings for 15 General Manager (Civil) of CIL/ Subsidiaries at HIAL, Ladakh in June 2023.

c. Training program on "E-vigilance, Cyber Awareness and tools for Leveraging Technology for Preventive Vigilance" for 25 executives from 25th to 27th May, 2023 at International Management Institute (IMI), Kolkata campus.

d. Training Program on "Investigation into Accidents/ Incidents in Mines based on Root Cause Analysis Techniques" at IIT (ISM), Dhanbad. (2 Batches with 44 Participants)

e. Training Program on "Implementation of Solar Project" at National Power Training Institute (NPTI), Badarpur in November 2023 (20 participants)

f. Management Development Program on "Analysis of Financial Management at AJNIFM Faridabad, Haryana

g. Training on "Hospital Management & Administration" from 04th to 30th December, 2023 at Indian Institute of Public Health Gandhinagar (IIPHG) for 30 medical executives.

h. Safety Training and Certification Program/ courses for Executives of CIL through Talisman Technical Pty. Ltd (40 participants)

5. Future-Focused & compliance-related Training Programs organised at CIL (HQ), Kolkata:

a. Financial Modeling Training Program for Executives of CIL HQ

b. Training Program on "Stress Management & Work Life Balance at CIL HQ

c. Workshop on Emerging Trends & Best Practices in HR

d. Workshop on Gender Sensitization and POSH Act.

6. Flagships Programs Organized for Senior Level Executives of CIL by IICM:

a. MANTHAN & MANTHAN 2.0: A journey of building a sustainable competitive edge for Coal India - Designed for the new directors of CIL, the workshops focused on building a sustainable and competitive edge for the company. Conducted a two-day workshop, "MANTHAN 2.0", in collaboration with MCL at Bhubaneswar on August 07-08, 2023. 23 Directors in Manthan 2.0 participated in this workshop, equipping them to excel in their roles and contribute effectively to the organization's success.

b. DISHA: A Way Ahead: Tailored for newly promoted General Managers, this leadership program aims to mentor and prepare them for their upcoming roles & responsibilities. Disha 1, Disha 2 and Disha 3 were organized from September 18-20, 2023 and September 25-27, 2023 and Feb. 09-11, 2024 respectively. Total 88 General Managers were trained during two programs.

c. LAKSHYA: A personal Journey for Leadership & Transformation: This initiative is geared towards preparing potential candidates for interviews for board-level positions within CIL. LAKSHYA 2.0 was organised from Nov 16-18, 2022 (nos. of Participants -24)

d. Jigyasa: A march towards Future:- An Online session of 90 minutes' duration for all the Directors of CIL & Subsidiaries of CIL to sensitize and share upcoming trends and development globally in emerging topics aligned with strategic priorities.

e. Outbound trainings:- 125 employees participated in outbound training program organised in collaboration with TSAF at places like Manali, Ladakh, Mussorie, Jim Corbett.

Talent Acquisition:

In the financial year 2023-24, CIL has expanded its wingspan of Executive cadre by recruiting 154 new members, including 67 Management Trainees and 87 Medical Executives, through Open Recruitment. Additionally, towards career progression of employees, the company internally promoted / appointed 503 Non-Executive employees to the Executive cadre. This dual strategy fortifies our Executive team for succession planning and production targets, exemplifying our commitment to a dynamic and skilled leadership team for sustained success.

These new recruits are undergoing a comprehensive development program, blending off-the-job and on-the-job training interventions. Guided and mentored by experienced senior executives within the company, this process is designed to prepare them for assuming roles as responsible senior executives in the future. By facilitating their easy adaptation to the next level of the organization, with an inclusive culture for seamless transition, it would aim for long-term success for both the individuals and the company.

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. Further, Sustainable development activities like alternative use of OB, creation of amrit sarovar, activities under Mission Life-style, Energy efficiency measures etc. are being undertaken.

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 121.13 Lakh saplings over more than 5076.56 Ha inside mine lease area and at the same period CIL planted 12.28 Lakh saplings over more than 1848 Ha outside mine lease area. The carbon sink potential created in last 5 years inside mine lease area is about 2.54 Lakh Tonne/year.

CIL planted 44.40 Lakh saplings covering an area about 2167.61 Ha within and outside mine leasehold area in FY 2023-24, CIL also carried out grassing over 248.65 Ha during this period.

Eco Parks have been developed in many of the mined out areas and command areas of CIL like Kalidaspur Bio-diversity Park ECL, Parasnath Udyaan AKWMC Colliery BCCL, Bishrampur Tourism Site SECL, Chander Shekhar Azad Eco Park Bina NCL, Neem Vatika Raiyatwari Chandrapur WCL, Kayakalp Vatika CCL, Ananta Medicinal garden MCL, etc. CIL has established 32 Eco-parks & Mine Tourism & eco-restoration sites on date.

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 2023-24, discharged mine water was utilized in 857 no. of villages for irrigation and domestic use, benefitting more than 11.62 Lakh villagers.

Technological Conservation, Renewable Energy Developments, Foreign Exchange Conservation- details are given in Directors Report

10. CORPORATE SOCIAL RESPONSIBILITY

Budget allocated in Annual Action Plan for CSR activities during FY 23-24 by Coal India Ltd., Kolkata was ₹ 140.62 crores, much more than the amount calculated as per the minimum statutory provisions i.e. ₹ 11.30 Crore CIL was able to utilize ₹ 98.56 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 66% of the total expenditure was made. Other themes which were given due focus during the year were Education & Livelihood and Environmental Sustainability. 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 500 Bone Marrow Transplants during the year, construction of sports hostels through Dept. of Sports, Govt. of India and different employment oriented skill development programmes for unemployed youth.

CIL and CCL jointly organized a 'CSR and Sustainability Conclave named Re-engineering CSR' on 25th and 26th April 2023 at Ranchi where six thought leaders/domain experts shared their thoughts with 300+ participants which included executives engaged in CSR, students from local academic institutes, implementing agencies and management of CIL & subsidiaries.

CIL's unwavering commitment towards the development of the society got recognized globally through the 'Green World' awards. CIL won Gold in CSR category in the 'Fuel, Power and Energy' sector at the ceremony organized on 25th March 2024 in Brazil.

CSR budget vs expenditure for FY 23-24 for CIL (HQ)

S. No.	Item	Amount (₹ Crores)
1	CSR budget as per minimum statutory provisions	11.30
2	CSR budget as per CIL's CSR policy	140.62
3	Expenditure incurred	98.56

Theme wise Expenditure during FY 23-24 by CIL (HQ)

S. No.	Thematic Area	Expenditure in F.Y. 2023-24 (₹ Crores)	As a % of Total CSR Expenditure in F.Y. 2023-24
1	Healthcare, Nutrition & Sanitation	65.20	66%
2	Education & Livelihood	25.67	26%
3	Rural Development	4.63	5%
4	Other themes, Administrative expenditure and Impact assessment	3.06	3%
	Total	**98.56**	**100%**

Major Projects for which CSR fund was utilized in FY 23-24 by CIL (HQ)

a) **Item - I of Schedule VII - Healthcare, Sanitation & Nutrition**

a. ₹ 14.39 Crore were utilized for providing MRI machine for neurology patients at Institute of Neurosciences, Kolkata

b. ₹ 3.71 Crore were utilized in construction of prefabricated toilets at railway station in command areas of ECL

c. ₹ 43.96 Crore were utilized for construction of hostel for women sportspersons at Sports Authority of India Netaji Subhas Southern Centre, Bengaluru and a 400 bedded hostel for sportspersons at Lakshmibai National Institute of Physical Education (LNIPE) at Gwalior, Madhya Pradesh

d. ₹ 5.00 Crore were utilized for construction of girls' hostel at Indian Institute of Technology, Bombay (IITB) to provide hygienic and safe accommodation to girl students

e. ₹ 3.68 Crore were utilized for installation of cath lab and related furniture at Nagarmal Modi Seva Sadan Hospital, Ranchi

f. ₹ 10.61 Crore were utilized towards 3rd phase of Thalassemia Bal Sewa Yojana

g. ₹ 1.22 Crore were utilized towards construction of 40 bedded ICU at 3rd floor of trauma centre building of Silchar Medical College in Assam

b) **Item - II of Schedule VII - Education & Livelihood**

a. ₹ 10.77 Crore were utilized towards construction of classrooms in govt. schools of Dharwad district in Karnataka

b. ₹ 2.50 Crore were utilized for reconstruction of flood affected govt. school buildings in Bagalkot district of Karnataka

c. ₹ 2.00 Crore were utilized towards 'DigiVidya' project for providing smart classroom & ICT labs in 11 coal mining districts of Jharkhand

d. ₹ 1.95 Crore were utilized towards setting up infrastructure of School of Experiential Learning at Ladakh

e. ₹ 1.62 Crore were utilized towards training of 450 youth in different trades at Jharsuguda districts of Odisha

f. ₹ 1.19 Crore were utilized towards construction of Natural Fibre diversified product training and development centre for women at Murshidabad, West Bengal

g. ₹ 1.13 Crore were utilized towards construction of Service Building of Ramakrishna Mission Centre for Human Excellence and Social Sciences 'Vivek Tirtha' at New Town, Kolkata

c) **Item - IV of Schedule VII - Environmental Sustainability**

a. ₹ 1.56 Crore were utilized for establishment of Sewage Treatment Plant (STP) at Mayapur, West Bengal

Annexure A

S&T projects of Ministry of Coal during 2023-24

Sl. No	Title of the Project	Implementing Agency	Remarks
1.	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
2.	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
3.	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
4.	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
5.	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
6.	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
7.	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
8.	Utilization of Coal Gangue to Develop Porous Adsorbents for CO_2 Capture [Project code: **CU-60**]	Indian Institute of Technology, Kanpur & BCCL, Dhanbad	On-going
9.	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
10.	Biomethanization of coal [Project Code- **CE-36**]	Institute of Science, BHU, Varanasi	On-going
11.	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
12.	Assessing the Abiotic and Biotic Factors in Pit Lakes for Sustainable Management of Water and Environment [Project Code- **EE-52**]	BIT, Mesra, CMPDI, Ranchi, CCL, Ranchi, and MCL, Sambalpur	On-going
13.	Indigenous Development of NIR spectroscope for instant prediction of Coal Quality Parameters [Project Code- **CP-52**]	Shri Ramdeobaba College of Engineering & Management (RCOEM), Nagpur, CIMFR, Nagpur and SCCL, Kothagudem	On-going
14.	Recycling Coal Mine Overburden To Reuse As A Value Added Building Material To Promote A Circular Economy [Project Code- **EE-53**]	Jawaharlal Nehru Aluminum Research Development and Design Centre (JNARDDC), Nagpur, BIT, Mesra, Visvesvaraya National Institute of Technology Nagpur (VNIT), Nagpur, and CMPDI, Ranchi	On-going

Sl. No	Title of the Project	Implementing Agency	Remarks
15.	Setting up a 5G Use Case Test lab in CMPDI for Coal Industry [Project Code- **MT-179**]	Telecommunications Consultants India Limited (TCIL), New Delhi, CMPDI, Ranchi, and IIIT, Ranchi	On-going
16.	Development of Synthetic Lightweight Aggregates as Backfilling Material using Hydraulic Stowing Method [Project Code- **MT-180**]	IIT (ISM), Dhanbad	On-going
17.	Design and development of an AI-enabled Dust Suppression System for Opencast Mines [Project Code- **MT-181**]	Central Mechanical Engineering Research Institute (CMERI), Durgapur, Centre for Development of Advanced Computing (C-DAC), Thiruvananthapuram, Unyrshapa Corporation Lord Tech. (UCLT), Ranchi, and ECL, Sanctoria	On-going
18.	Development of hard carbons and ultrahigh specific surface area porous activated carbon from coal for energy storage applications [Project Code- **CU-61**]	CMERI, Durgapur, Centre for Advanced Studies in Electronics Science and Technology (CASEST), School of Physics, University of Hyderabad, Hyderabad and SCCL, Kothagudem	On-going
19.	Development of Indigenous technology for extraction of critical minerals including rare earth elements from overlying strata of Northeastern coalfields [Project Code- **CP-53**]	Indian Institute of Technology, Guwahati, Panjab University, Chandigarh and NEC, Margherita	On-going
20.	Coal Mine Overburden Alkali-activated Composites (CMOAAC) for Pre-Fabricated 3D Volumetric Construction Elements & System thereof (3DVCES) [Project Code- **MT-182**]	VNIT, Nagpur, JNARDDC, Nagpur, RI-IV, CMPDI, Nagpur, and IIT (BHU), Varanasi	On-going
21.	Design and Development of a Model Cargo-Hyperloop using Pipe Following Robot [Project Code- **MT-183**]	IIT, Kanpur	On-going
22.	Development of an Indigenous Ground Vibration Monitoring and Analysis System using IoT Enabled Devices and AI-ML Techniques [Project Code- **MT-184**]	CMPDI, Ranchi, IIT, Kharagpur, SCCL, Kothagudem and NCL, Singrauli	On-going

CIL R&D Projects during 2023-24

Sl. No	Title 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	On-going
3.	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; VNIT, Nagpur and WCL, Nagpur	On-going
4.	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
5.	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
6.	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
7.	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
8.	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
9.	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
10.	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
11.	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
12.	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
13.	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/01/52/2012**]	CIMFR, Dhanbad & Aryan IT Solutions(AITS), Dhanbad and CCL, Ranchi	On-going
14.	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
15.	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
16.	Bi-facial Perovskite Module - Leading to 4-T Perovskite-Si Tandem Structure [Project Code: **CIL/R&D/04/19/2023**]	IIT, Bombay	On-going
17.	5G Captive non-public network for integrated voice, video & data communication in opencast coal mines. [Project Code: **CIL/R&D/05/03/2024**]	CDAC, Thiruvananthapuram and CMPDI, Ranchi	On-going
18.	A Pilot Project on Underground Coal Gasification (UCG) to establish technology in Indian geo-mining conditions (Phase-I). [Project Code: **CIL/R&D/04/20/2023**]	CMPDI (HQ), Ranchi, ECL, Sanctoria and M/s Ergo Exergy Technologies Inc (EETI), Canada	On-going

STANDALONE FINANCIAL STATEMENTS

BALANCE SHEET - STANDALONE

(₹ in Crore)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3.1	534.98	440.98
(b) Capital work in progress	3.2	142.39	108.73
(c) Exploration and Evaluation Assets	3.3	-	-
(d) Intangible Assets	3.4	93.90	112.76
(e) Intangible Assets under Development	3.5	-	-
(f) Financial Assets (i) Investments	4.1	**14170.94**	**13,824.44**
(ii) Loans	4.2	0.02	0.02
(iii) Other Financial Assets	4.6	5082.34	5,434.46
(g) Other Non-Current Assets	6.1	47.14	42.80
Total Non-Current Assets (A)		**20,071.71**	**19,964.19**
(2) Current Assets			
(a) Inventories	5.1	37.66	20.55
(b) Financial Assets (i) Investments	4.1	35.29	38.23
(ii) Trade Receivables	4.3	-	3.57
(iii) Cash and Cash equivalents	4.4	43.25	167.09
(iv) Other Bank Balances	4.5	1,433.45	1,007.80
(v) Other Financial Assets	4.6	1,180.52	972.70
(c) Current Tax Assets (Net)	11.1	744.14	861.50
(d) Other Current Assets	6.2	498.41	395.05
Total Current Assets (B)		**3,972.72**	**3,466.49**
Total Assets (A+B)		**24,044.43**	**23,430.68**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7.1	6,162.73	6,162.73
Other Equity	7.2	11,163.00	10,543.72
Total Equity (A)		**17,325.73**	**16,706.45**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	8.3	41.80	41.42
(b) Provisions	9.1	228.34	197.21
(c) Deferred Tax Liabilities	11.2	38.19	29.94
(d) Other Non-Current Liabilities	10.1	5,887.21	5,772.86
Total Non-Current Liabilities (B)		**6,195.54**	**6,041.43**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8.1	-	-
(ia) Trade Payables	8.2		
(A) Total outstanding dues of micro, small and mediumenterprises; and		1.07	0.29
(B) Total outstanding dues of Creditors other than micro, small and medium enterprises		76.93	64.91
(ii) Other Financial Liabilities	8.3	204.30	273.12
(b) Other Current Liabilities	10.2	151.48	189.76
(c) Provisions	9.1	89.38	154.72
Total Current Liabilities (C)		**523.16**	**682.80**
Total Liabilities (D)		**6,718.70**	**6,724.23**
Total Equity And Liabilities (A+D)		**24,044.43**	**23,430.68**

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

As per our report annexed
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-
(R. P. Singh)
Partner
Membership No. 052438

Sd/-
(P M Prasad)
Chairman-Cum-Managing Director & CEO
DIN- 08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Date : 02nd May, 2024
Place : Kolkata

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B. P. Dubey)
Company Secretary

STATEMENT OF PROFIT AND LOSS -STANDALONE

(₹ in Crore)

	Particulars	Note No.	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
I	**Revenue from Operations (Net of levies)**			
	A. Sales	12.1	114.00	659.27
	B. Other Operating Revenue	12.1	1402.38	1291.24
	Revenue from Operations (Net of levies) (A+B)		**1516.38**	**1950.51**
II	Other Income	12.2	15332.38	14552.63
III	**Total income (I+II)**		**16,848.76**	**16,503.14**
IV	**Expenses**			
	Cost of Materials Consumed	13.1	4.23	4.87
	Purchase of Stock-in-Trade	13.1(a)	-	469.74
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	13.2	(17.34)	(7.32)
	Employee Benefits Expense	13.3	400.01	421.97
	Finance Costs	13.4	2.03	1.92
	Depreciation, Amortization and Impairment Expenses	13.5	43.33	42.94
	Contractual Expense	13.6	61.15	47.29
	Other Expenses	13.7	313.23	428.22
	Total expenses (IV)		**806.64**	**1,409.63**
V	**Profit before Tax (III-IV)**		**16,042.12**	**15,093.51**
VI	**Tax Expense**	14.1		
	(1) Current tax		267.04	285.78
	(2) Deferred tax		8.25	5.42
	Total Tax expenses		**275.29**	**291.20**
VII	**Profit for the year (V-VI)**		**15,766.83**	**14,802.31**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	15.1	(65.25)	(167.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		16.42	42.18
	Total Other Comprehensive Income		**(48.83)**	**(125.42)**
IX	**Total Comprehensive Income (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)**		**15,718.00**	**14,676.89**
X	**Earnings per equity share (Face Value ₹ 10 each) ***			
	(1) Basic		25.58	24.02
	(2) Diluted		25.58	24.02

* Refer note 16 (6) (b) for calculation of EPS

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

As per our report annexed
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-
(R. P. Singh)
Partner
Membership No. 052438

Sd/-
(P M Prasad)
Chairman-Cum-Managing Director & CEO
DIN- 08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Date : 02nd May, 2024
Place : Kolkata

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B. P. Dubey)
Company Secretary

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

As at 31-03-2024

(₹ in Crore)

Particulars	Balance as at 01-04-2023	Changes in equity share capital during the current period	Balance as at As at 31-03-2024
6,16,27,28,327 Equity Shares of ₹10/- each	6162.73	-	6162.73

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	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 01-04-2023	**1057.81**	**4303.75**	**5289.05**	**(106.89)**	**10543.72**
Total Comprehensive Income for the year			15,766.83	(48.83)	15718.00
Interim Dividend			(12,633.63)		(12,633.63)
Final Dividend			(2465.09)		(2465.09)
Transfer to/from General Reserve	-	33.80	(33.80)		-
Balance as at 31-03-2024	**1057.81**	**4337.55**	**5923.36**	**(155.72)**	**11163.00**

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 01-04-2022	**1057.81**	**4276.95**	**4841.93**	**18.53**	**10195.22**
Total Comprehensive Income for the year			14802.31	(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**	**4303.75**	**5289.05**	**(106.89)**	**10543.72**

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

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

As per our report annexed
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-
(R. P. Singh)
Partner
Membership No. 052438

Sd/-
(P M Prasad)
Chairman-Cum-Managing Director & CEO
DIN- 08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Date : 02nd May, 2024
Place : Kolkata

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B. P. Dubey)
Company Secretary

Coal India Limited
A Maharatna Company

STATEMENT OF CASH FLOW - STANDALONE

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Cash flows from operating activities		
Profit before tax	16042.12	15093.51
Adjustments for :		
Depreciation, amortisation and impairment expenses	43.33	42.94
Interest and other income from investment	(106.56)	(144.12)
Dividend income	(15087.99)	(14265.71)
Finance Costs	2.03	1.92
(Profit)/Loss on sale of Property, Plant and Equipment	0.22	0.18
Liability and provision written back	(16.32)	(0.25)
Allowances and Provisions	0.53	1.43
Cash flows from operating activities before changes in following assets and liabilities	**877.36**	**729.90**
Adjustment for :		
Trade Receivables	3.57	(1.21)
Inventories	(17.10)	(7.39)
Loans and advances and other financial assets	(178.16)	103.33
Other current and non current Assets	(103.36)	(57.29)
Trade Payables	12.80	(5.43)
Other financial liabilities	(49.98)	130.83
Other current and non current liabilities	90.99	478.93
Provisions	(101.49)	(137.46)
Cash Generated from Operation	**534.63**	**1234.21**
Income Tax (Paid)	(133.26)	(23.20)
Net Cash Flow generated from Operating Activities (A)	**401.37**	**1,211.01**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments and Intangible assets	(174.78)	(119.66)
Proceeds from Sale of Property Plant and Equipment	0.15	0.24
Realisation of deposits/(Deposits) with Banks	(71.63)	(1136.74)
Proceeds from/(Investment in) Mutual Fund	8.10	222.55
Payment for investment in equity in Joint Venture	(347.03)	(666.54)
Interest received on Investment	69.84	87.27
Dividend received from investment in Subsidiaries	15087.99	14265.71
Net Cash generated from Investing Activities (B)	**14572.64**	**12652.83**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on Equity shares/transfer to Investor Education Protection Fund	(15097.85)	(14328.07)
Net Cash used in Financing Activities (C)	**(15097.85)**	**(14328.07)**
Net Decrease in Cash and Cash equivalent (A+B+C)	**(123.84)**	**(464.23)**
Cash and Cash equivalent as at the beginning of the year	**167.09**	**631.32**

STATEMENT OF CASH FLOW - STANDALONE

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Cash and Cash equivalent as at the end of the year (Refer Note 4.4)	**43.25**	**167.09**
Components of Cash and Cash Equivalents		
Balance with Bank		
- in Deposit Accounts	-	142.50
- in Current Accounts	37.39	13.76
Others e-procurement account/GeM account/Imprest balances	5.86	10.83
Total (Refer note 4.4 for components of Cash and Cash Equivalents)	**43.25**	**167.09**

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 ₹ 98.56 Crore (Refer note no. 13.7.1) on account of Corporate Social Responsibility (CSR) Expenditure during the year ended 31-03-2024 (Previous Year ₹ 128.93 Crores)
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 16 form an integral part of the Standalone Financial Statements.

As per our report annexed
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-
(R. P. Singh)
Partner
Membership No. 052438

Sd/-
(P M Prasad)
Chairman-Cum-Managing Director & CEO
DIN- 08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Date : 02nd May, 2024
Place : Kolkata

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B. P. Dubey)
Company Secretary

Corporate Overview
Statutory Reports
Financial Statements

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- 700 163.

The company along with its subsidiaries 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.

The company has ten wholly-owned 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 and there are also seven step-down subsidiaries.

The Standalone financial statements for the year ended March 31, 2024, were approved for issue by the Board of Directors of the company on May 02, 2024.

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, 2023, the company has adopted the amendments vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. 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".

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.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year.

Note 2: Material Accounting Policy Information

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:

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realise the asset within twelve months after the reporting period; or

(d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current by the company when:

(a) it expects to settle the liability in its normal operating cycle;

(b) it holds the liability primarily for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

2.3 Revenue recognition

Revenue from contracts with customers

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

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

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the 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.

Dividends

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

Other Claims

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

2.4 Grants from Government

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

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

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

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

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs,

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

is recognised in profit or loss of the period in which it becomes receivable.

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

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.5.1 Company as a lessee

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

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

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

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

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

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

2.5.2 Company as a lessor

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

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

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

2.6 Non-current assets held for sale

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

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

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

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

2.7 Property, Plant and Equipment (PPE) and Depreciation/Amortisation

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

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

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

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

(d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

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

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

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

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

Assets	Useful Life
Other Land (incl. Leasehold Land)	: Life of the project or lease term whichever is lower
Building (incl. Roads)	: 3-60 years
Telecommunication	: 3-9 years
Railway Sidings	: 15 years
Plant and Equipment (incl. Railway Corridor, others)	: 1-40 years

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

Computers and Laptops	: 3 Years
Office equipment	: 3-5 years
Furniture and Fixtures	: 10 years
Vehicles	: 8-10 years

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

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

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

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

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

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

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

Transition to Ind AS

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

2.8 Mine Closure, Site Restoration and Decommissioning Obligation

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

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

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

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

2.9 Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs that 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 assets.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the 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 the development of mines/projects are 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 the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head "Development". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation

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

(a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or

(b) 2 years of touching coal, or

(c) From the beginning of the financial year in which the value of production is more than total, expenses.

Whichever event occurs first;

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

2.11 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated 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 the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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. The company considers individual mines as separate cash-generating units for the purpose of a test of impairment.

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

2.13 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 an investment property.

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

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

2.14 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.

2.14.1 Financial assets

2.14.1.1 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.

2.14.1.2 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)

2.14.1.2.1 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.

2.14.1.2.2 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.

2.14.1.2.3 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.

2.14.1.2.4 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.

2.14.1.2.5 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.

2.14.1.3 Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(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.

2.14.1.4 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.

2.14.2 Financial liabilities

2.14.2.1 Initial recognition and measurement

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

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

2.14.2.2 Subsequent measurement

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

2.14.2.2.1 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.

2.14.2.2.2 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.

2.14.2.3 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.

2.14.2.4 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

(₹ in Crores)

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

2.14.2.5 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.

2.14.2.6 Fair value measurement of financial instruments

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

The Company categorizes assets and liabilities measured at fair value into one of three levels

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depending on the ability to observe inputs employed for such measurement:

(a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.

(c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

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

2.14.3 Cash and Cash equivalents

Cash and cash equivalents 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 payable for the year and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

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

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

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

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

2.17 Employee Benefits

2.17.1 Short-term Benefits

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

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

2.17.2 Post-employment benefits and other long term employee benefits

2.17.2.1 Defined contributions plans

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

2.17.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of plan liabilities.

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

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

2.17.3 Other long-term employee benefits

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

(a) Service cost

(b) Net interest on the net defined benefit liability (asset)

(c) Re-measurements of the net defined benefit liability (asset)

2.18 Foreign Currency

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

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

2.19 Stripping Activity

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. The process of removing overburden to access coal is referred to as stripping. Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping costs during development and production phases are classified in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

The Company accounts for stripping activities as follows:

Stripping costs during the Development phase

These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Group and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:

These are overburden removal costs incurred after the mine has been brought to revenue as per the policy of the Company. Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. Changes to the ratio are accounted for prospectively. Stripping activity asset are shown separately under Property, plant, and equipment.

Stripping activity asset for stripping costs during the production phase are recognised in the mines with a rated capacity of one million Tonnes per annum and above.

2.20 Inventories

2.20.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. The 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 stocks are valued at net realisable value or cost whichever is lower. Coke is considered as a part of the stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of the 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 the stock of coal.

2.20.2 Stores, Spares, and Other Inventories

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

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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.22 Earnings per share

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

2.23 Stripping activity provision (Ratio Variance)

Stripping activity provision recognized earlier is based on the policy followed consistently by CIL since its inception. Stripping activity provision was recognized or reversed based on the current ratio of OB to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.

The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof. Such reversal is specific to mines at the rate the said provision has been recognized.

2.24 Judgements, Estimates and Assumptions

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

2.24.1 Judgements

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

2.24.1.1 Formulation of Accounting Policies

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

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

a) relevant to the economic decision-making needs of users and

b) reliable in that financial statements: and

(i) represent faithfully the financial position, financial performance and cash flows of the Company;

(ii) reflect the economic substance of transactions, other events

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

and conditions, and not merely the legal form;

(iii) are neutral, i.e. free from bias;

(iv) are prudent; and

(v) are complete in all material respects on a consistent basis

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

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

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

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

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

2.24.1.2 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 items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Company may also be required to present separately immaterial items when required by law.

With effect from 01.04.2019 Errors/omissions discovered during the year relating to prior periods are treated as immaterial and adjusted during the 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.

2.24.1.3 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.

2.24.2 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 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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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. 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 Cash Generating Unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow (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 Intangible asset under development

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

2.24.2.5 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 Discounted Cash Flow (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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

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

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NOTE 3.1 : PROPERTY , PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	Freehold Land[3.1.1]	Other Land[3.1.1]	Site Restoration Costs [3.1.3]	Building[3.1.1]	Plant and Equipment[3.1.2]	Furniture and Fixtures	Vehicles	Office Equipments	Tele-communi-cation	Railway Sidings	Other Mining Infra-structure	Surveyed off Assets	Total
Gross Carrying Amount:													
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	0.00	20.40	0.04	45.66
Deletions/Adjustments	-	-	-	(0.06)	(2.37)	(0.31)	(0.12)	(1.04)	(0.04)	0.00	(3.10)	0.00	(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**
As at 1st April, 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
Additions	106.07	-	-	2.65	1.31	0.95	0.36	2.25	0.36	-	0.41	0.04	114.40
Deletions/Adjustments	-				(0.17)	(0.09)	(0.89)	(0.60)	(0.03)			(0.02)	(1.80)
As at 31st March, 2024	**207.54**	**44.17**	**14.37**	**306.70**	**70.04**	**20.30**	**2.84**	**21.79**	**6.75**	**4.82**	**17.89**	**0.26**	**717.47**
Accumulated Depreciation, Amortisation and Impairment [3.1.4]													
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
Charge 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**	**-**	**163.89**
As at 1st April, 2023	-	43.35	6.25	46.20	37.84	13.26	0.70	10.03	4.51	0.75	1.00	-	163.89
Charge for the year	-	0.01	0.36	6.84	5.25	1.73	0.36	3.94	0.33	0.26	0.84	-	19.92
Deletions/Adjustments	-	-	-	-	(0.16)	(0.03)	(0.60)	(0.50)	(0.03)	-	-	-	(1.32)
As at 31st March, 2024	**-**	**43.36**	**6.61**	**53.04**	**42.93**	**14.96**	**0.46**	**13.47**	**4.81**	**1.01**	**1.84**	**-**	**182.49**
Net Carrying Amount													
As at 31st March, 2024	**207.54**	**0.81**	**7.76**	**253.66**	**27.11**	**5.34**	**2.38**	**8.32**	**1.94**	**3.81**	**16.05**	**0.26**	**534.98**
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**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE 3.1 : PROPERTY , PLANT AND EQUIPMENT (Contd..)

3.1.1. 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 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 freehold land were acquired by the company in the process of Nationalisation for which nil value was recorded in the books. 10.97 hectares of freehold land were acquired by the company in the process of Nationalisation for which nil value was recorded in the books. 0.92 hectares of freehold land were acquired by the company for which title deeds were not available and nil value was recorded in the books. 5.60 hectares of freehold land were acquired by the company in the process of Nationalisation for which a value ₹ 0.03 Crore was recorded in the books. All other title deeds for land acquired are in the possession and are mutated in favour of the company except in a few cases of freehold lands, where the 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

3.1.2. 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 31.03.2024 of ₹ 9.17 Crore (as on 31.03.2023 ₹ 9.28 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 31.03.2024 of ₹ 11.93 Crore (as on 31.03.2023 ₹ 11.06 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.

3.1.3. Site Restoration cost comprises the 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 the current market rate of fair value and the risk.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE 3.1 : PROPERTY , PLANT AND EQUIPMENT (Contd..)

3.1.4. Movement in accumulated impairment

(₹ in Crores)

Particulars	Freehold Land	Other Land	Site Restoration Costs	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Tele-communi-cation	Railway Sidings	Other Mining Infra-structure	Surveyed off Assets	Total
As at 1st April, 2022	-	-	-	2.18	6.23	0.06	0.01	0.10	0.19		12.67	0.30	21.74
As at 31st March, 2023	**-**	**-**	**-**	**2.18**	**6.23**	**0.06**	**0.01**	**0.10**	**0.19**	**-**	**12.67**	**0.30**	**21.74**
As at 1st April, 2023	-	-	-	2.18	6.23	0.06	0.01	0.10	0.19	-	12.67	0.30	21.74
As at 31st March, 2024	**-**	**-**	**-**	**2.18**	**6.23**	**0.06**	**0.01**	**0.10**	**0.19**	**-**	**12.67**	**0.30**	**21.74**

NOTE 3.2 : CAPITAL WORK IN PROGRESS

(₹ in Crores)

Particulars	Building	Plant and Equipment	Railway Sidings	Other Mining infrastructure	Solar Project	Total
Gross Carrying Amount:						
As at 1st April, 2022	5.43	0.29	-	37.57	11.82	55.11
Additions	4.83	0.00	-	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**
As at 1st April, 2023	6.30	0.18	-	49.80	54.54	110.82
Additions	0.00	1.33	0.23	50.88	14.23	66.67
Capitalisation/Adjustments	(4.87)	(1.19)	-	(26.94)	(0.01)	(33.01)
As at 31st March, 2024	**1.43**	**0.32**	**0.23**	**73.74**	**68.76**	**144.48**
Accumulated Impairment						
As at 1st April, 2022	-	0.18	-	1.91	-	2.09
Charge for the year	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31st March, 2023	**-**	**0.18**	**-**	**1.91**	**-**	**2.09**
As at 1st April, 2023	-	0.18	-	1.91	-	2.09
Charge for the year	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31st March, 2024	**-**	**0.18**	**-**	**1.91**	**-**	**2.09**
Net Carrying Amount						
As at 31st March, 2024	**1.43**	**0.14**	**0.23**	**71.83**	**68.76**	**142.39**
As at 31st March, 2023	**6.30**	**-**	**-**	**47.89**	**54.54**	**108.73**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

Note:

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

(₹ in Crores)

Particulars	Amount of Capital Work-in-Progress as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Building	0.50	0.93	-	-	1.43
Plant and Equipments	0.12	-	-	0.20	0.32
Railway Sidings	0.23	-	-	-	0.23
Other Mining infrastructure	0.97	2.03	2.92	67.82	73.74
Solar Project	13.74	43.22	11.80	-	68.76
Total	**15.56**	**46.18**	**14.72**	**68.02**	**144.48**

(₹ in Crores)

Particulars	Amount of 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	5.40		-	0.90	6.30
Plant and Equipments	0.06	-	-	0.12	0.18
Railway Sidings	0.23	-	-	-	0.23
Other Mining infrastructure	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 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 3.3 : EXPLORATION AND EVALUATION ASSETS

(₹ in Crores)

Particulars	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 1st April, 2022	11.82
Additions	-
Transfer to Capital Work in Progress/Deletions	(2.56)
As at 31st March, 2023	**9.26**
As at 1st April, 2023	9.26
Additions	-
Transfer to Capital Work in Progress/Deletions	-
As at 31st March, 2024	**9.26**
Accumulated Impairment	
As at 1st April, 2022	9.26
Charge for the year	-
Deletions/Adjustments	-
As at 31st March, 2023	**9.26**
As at 1st April, 2023	9.26
Charge for the year	-
Deletions/Adjustments	-
As at 31st March, 2024	**9.26**
Net Carrying Amount	
As at 31st March, 2024	**-**
As at 31st March, 2023	**-**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

Note:

NOTE 3.3 : EXPLORATION AND EVALUATION ASSETS (Contd..)

3.3.1 Ageing schedule for Exploration and Evaluation (Gross):

(₹ in Crores)

Particulars	Amount in Exploration and Evaluation as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Exploration and Evaluation					
Projects temporarily suspended:					
Exploration and Evaluation	-	-	-	9.26	9.26
Total	**-**	**-**	**-**	**9.26**	**9.26**

(₹ in Crores)

Particulars	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**

NOTE 3.4 : INTANGIBLE ASSETS

(₹ in Crores)

	Computer Software
Gross Carrying Amount:	
As at 1st April, 2022	4.07
Additions	131.70
As at 31st March, 2023	**135.77**
As at 1st April, 2023	135.77
Deletions/Adjustments	4.56
As at 31st March, 2024	**140.33**
Accumulated Amortisation and Impairment	
As at 1st April, 2022	1.93
Charge for the year	21.08
As at 31st March, 2023	**23.01**
As at 1st April, 2023	23.01
Charge for the year	23.42
As at 31st March, 2024	**46.43**
Net Carrying Amount	
As at 31st March, 2024	**93.90**
As at 31st March, 2023	**112.76**

NOTE 3.5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crores)

	ERP under Development
Carrying Amount:	
As at 1st April, 2022	105.14
Additions	7.03
Capitalisation/ Deletions	(112.17)
As at 31st March, 2023	-
As at 1st April, 2023	**-**
Additions	
Capitalisation/ Deletions	
As at 31st March, 2024	**-**
Accumulated Impairment	
As at 1st April, 2022	-
Charge for the year	-
Deletions/Adjustments	-
As at 31st March, 2023	**-**
As at 1st April, 2023	-
Charge for the year	-
Deletions/Adjustments	-
As at 31st March, 2024	**-**
Carrying Amount	
As at 31st March, 2024	**-**
As at 31st March, 2023	**-**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 4.1 : INVESTMENTS (NON-CURRENT)

(₹ in Crores)

Particulars	% of Holding	As at 31-03-2024	As at 31-03-2023
Investment in Equity Shares in Subsidiaries (Unquoted)			
Eastern Coalfields Limited			
(Sanctoria , West Bengal)[4.1.3]			
42694200 equity share of ₹ 1000 each fully paid	100%		
(P.Y. 42694200 equity share of ₹ 1000 each fully paid)	(100%)	4269.42	4269.42
Central Coalfields Limited (Ranchi , Jharkhand)			
18800000 equity share of ₹ 1000 each fully paid	100%		
(P.Y. 9400000 equity share of ₹ 1000 each fully paid)	(100%)	940.00	940.00
Bharat Coking Coal Limited (Dhanbad, Jharkhand)			
46570000 equity share of ₹ 1000 each fully paid	100%		
(P.Y. 46570000 equity share of ₹ 1000 each fully paid)	(100%)	4,657.00	4,657.00
Western Coalfields Limited (Nagpur, Maharastra)			
2971000 equity share of ₹ 1000 each fully paid	100%		
(P.Y. 2971000 equity share of ₹ 1000 each fully paid)	(100%)	297.10	297.10
Central Mine Planning & Design Institute Limited			
(Ranchi , Jharkhand)			
1428000 equity share of ₹ 1000 each fully paid	100%		
(P.Y. 1428000 equity share of ₹ 1000 each fully paid)	(100%)	19.04	19.04
Northern Coalfields Limited (Singrauli, Madhya Pradesh)			
25237620 equity share of ₹ 1000 each fully paid	100%		
(P.Y. 6309405 equity share of ₹ 1000 each fully paid)	(100%)	126.19	126.19
South Eastern Coalfields Limited (Bilaspur, Chattisgarh)			
6680561 equity share of ₹ 1000 each fully paid	100%		
(P.Y. 6680561 equity share of ₹ 1000 each fully paid)	(100%)	278.36	278.36
Mahanadi Coalfields Limited (Sambalpur, Orissa)			
13236726 equity share of ₹ 1000 each fully paid	100%		
(P.Y. 6618363 equity share of ₹ 1000 each fully paid)	(100%)	132.37	132.37
Coal India Africana Limitada (Moatize, Mozambique) [4.1.4]	Quota Capital	0.53	0.53
Less: Provision for impairment[4.1.10]		0.53	-
		-	**0.53**
CIL Solar PV Limited (Kolkata, West Bengal)			
50000 equity share of ₹ 10 each fully paid	100%		
(P.Y. 50000 equity share of ₹ 10 each fully paid)	(100%)	0.05	0.05
CIL Navikarniya Urja Limited (Kolkata, West Bengal)			
50000 equity share of ₹ 10 each fully paid	100%		
(P.Y. 50000 equity share of ₹ 10 each fully paid)	(100%)	0.05	0.05
		10,719.58	**10,720.11**
Equity Shares in Joint Ventures (Unquoted)			
International Coal Venture Private Limited (New Delhi)[4.1.5]			
2800000 equity share of ₹ 10 each fully paid	0.19%		
(P.Y. 2800000 equity share of ₹ 10 each fully paid)	(0.19%)	2.80	2.80
CIL NTPC Urja Private Limited (New Delhi)[4.1.6]			
76900 equity share of ₹ 10 each fully paid	50%		
(P.Y. 76900 equity share of ₹ 10 each fully paid)	(50%)	0.08	0.08
Talcher Fertilizers Limited (Bhubneswar, Orissa)[4.1.7]			
805480826 equity share of ₹ 10 each fully paid	33.33%		
(P.Y. 805480826 equity share of ₹ 10 each fully paid)	(33.33%)	805.48	805.48
Hindustan Urvarak & Rasayan Limited (New Delhi)[4.1.8]			
2642985000 equity share of ₹ 10 each fully paid	33.33%		
(P.Y. 2295955000 equity share of ₹ 10 each fully paid)	(33.33%)	2,642.99	2,295.96
Coal Lignite Urja Vikas Private Limited (Kolkata, West Bengal)[4.1.9]			
10000 equity share of ₹ 10 each fully paid	50%		
(P.Y. 10000 equity share of ₹ 10 each fully paid)	(50%)	0.01	0.01
		3,451.36	**3,104.33**
Total		**14,170.94**	**13,824.44**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

CURRENT

(₹ in Crores)

Particulars	Units	NAV ( )	As at 31-03-2024	As at 31-03-2023
Mutual Fund Investment (Unquoted)				
SBI Mutual Fund - Overnight	76813.061	3779.2823	29.03	38.21
	(P.Y. 108442.820)	(P.Y. 3523.3030)		
Canara Robeco Mutual Fund	4499.132	2893.5275	1.30	-
	(P.Y. 13.6370)	(P.Y. 2696.7127)		
Union KBC Mutual Fund	4196.269	2328.5165	0.98	0.01
	(P.Y. 36.85)	(P.Y. 2169.4479)		
Bank of Baroda Mutual Fund	14300.389	2784.781	3.98	0.01
	(P.Y. 36.638)	(P.Y. 2595.4687)		
TOTAL			**35.29**	**38.23**

4.1.1 Refer note 16(3) for Classification

4.1.2 Detail of market value of Quoted/Unquoted Investment

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
Aggregate amount of unquoted investments:	14,170.94	13,824.44	35.29	38.23

4.1.3. Investment in Eastern Coalfields Limited (ECL)

The investment in Equity Shares of ECL, a wholly owned subsidiary, is long term and strategic in nature. The investment at cost in ECL is ₹ 4269.42 crore (P.Y. ₹ 4269.42 crore). The accumulated loss in reserves and surplus has come to ₹ 1291.78 crore (₹ 1725.55 crore in P.Y.) 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 ECL turning around and the investments in the company being long term and strategic in nature, book value of investment has been considered.

4.1.4. Investment in Coal India Africana Limitada (CIAL)

Coal India Limited formed a wholly owned Subsidiary in the 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. On 20th June 2023, the Board of Directors of the holding company (Coal India Limited) approved the closure of Coal India Africana Limitada, Mozambique, subject to approval from Government of India. The subsidiary was not in operation. In view of the same, the investment in Coal India Africana Limitada has been fully impaired.

4.1.5. 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 the formation of a Special Purpose Vehicle (SPV) through a joint venture involving CIL/SAIL/RINL/NTPC & NMDC for the 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 the Companies Act, 1956 on 20th May, 2009 initially with an authorised capital of ₹ 1.00 crore and paid-up capital of ₹ 0.70 crore. Coal India Limited is owning 0.19% share i.e. ₹ 2.80 crore face value of equity shares.

4.1.6. 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.

4.1.7. 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 31-03-2024.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 4.1 : INVESTMENTS (NON-CURRENT) (Contd..)

4.1.8. 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 ₹ 12000.00 Crore. Presently Coal India Limited has invested ₹ 2642.99 crore (i.e. 33.33%) in the joint venture company upto 31-03-2024.

4.1.9. 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 a joint venture partner. The authorized 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 31-03-2024.

4.1.10 The details of movement in impairment on investment (Current and Non-Current)

(₹ in Crores)

Particulars	Current	
	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	-	-
Recognised during the year	0.53	-
Utilised during the year	-	-
Balance at the end of the year	**0.53**	**-**

Refer Note -16 3(a) for fair value measurement

NOTE - 4.2 : LOANS

(₹ in Crores)

Particulars	Non-Current	
	As at 31-03-2024	As at 31-03-2023
Loans to other than related parties		
Loans to body corporate and employees		
- Secured, considered good	0.02	0.02

NOTE - 4.2 : LOANS (Contd..)

(₹ in Crores)

Particulars	Non-Current	
	As at 31-03-2024	As at 31-03-2023
- Credit impaired	1.87	1.87
	1.89	**1.89**
Less: Allowance for doubtful loans[4.2.2]	1.87	1.87
TOTAL	**0.02**	**0.02**

4.2.1. There is no loans to Related Parties.

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

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	1.87	1.87
Recognised during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	**1.87**	**1.87**

NOTE - 4.3 : TRADE RECEIVABLES

(₹ in Crores)

Particulars	Current	
	As at 31-03-2024	As at 31-03-2023
Unsecured considered good	-	3.57
Credit impaired	11.17	11.17
	11.17	**14.74**
Less : Allowance for bad and doubtful debts[4.3.2]	11.17	11.17
TOTAL	**-**	**3.57**
4.3.1. For dues from directors - Refer Note 16(2)(a)(vii)		
4.3.2 The details of movement in Allowance for doubtful loans (Current and Non-Current)		
Balance at the beginning of the year	11.17	11.17
Recognised during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	**11.17**	**11.17**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 4.3 : TRADE RECEIVABLES (Contd..)

4.3.3. Trade Receivables ageing schedule

As at 31-03-2024

(₹ in Crores)

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
(i) Undisputed Trade Receivables – considered good	-	-	-	-	-	-
(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	**-**	**-**	**-**	**-**	**11.17**	**11.17**
Unbilled dues	-	-	-	-	-	-
Allowance for bad and doubtful debts	-	-	-	-	11.17	11.17
Expected credit losses (Loss allowance provision) - %	-	-	-	-	100%	100%

As at 31-03-2023

(₹ in Crores)

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
(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) - %	-	-	-	-	100%	76%

NOTE - 4.4 : CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Balances with Banks		
- in Deposit Accounts	-	142.50
- in Current Accounts	37.39	13.76
Others (e-procurement account/GeM account/Imprest balances).	5.86	10.83
Total	**43.25**	**167.09**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

4.4.1. Cash and cash equivalents comprise cash at the bank, sweep accounts, and term deposits held with banks with original maturities of three months or less.

NOTE - 4.5 : OTHER BANK BALANCES

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Balances with Banks		
Deposit accounts[4.5.1]	1,337.67	987.57
Deposit accounts (For specific purposes)[4.5.1 & 4.5.2]	79.41	4.73
Unpaid dividend accounts	16.37	15.50
Total	**1,433.45**	**1,007.80**

4.5.1. 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.

NOTE - 4.5 : OTHER BANK BALANCES (Contd..)

4.5.2. Deposits for specific purposes are bank deposits held under lien/earmarked as per court order and for other specific purposes. The above also includes Tax Deducted at Source yet to be deposited against the second interim dividend declared in the Financial year 2023-24.

NOTE - 4.6 : OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current		
Security Deposits	3.10	3.48
Bank Deposits with more than 12 months maturity	0.14	0.14
Deposit in Bank under Mine Closure Plan[4.6.1]	83.00	75.32
Deposit in Bank under Shifting and Rehabilitation Fund scheme[4.6.2]	4,958.45	5,320.15
Other Deposit and Receivables[4.6.3]	37.65	35.37
TOTAL	**5,082.34**	**5,434.46**
CURRENT		
Security Deposit	0.73	0.34
Current Account Balance with Subsidiaries	937.73	757.92
Less : Allowance for doubtful balances with Subsidiaries[4.6.5]	53.83	53.83
	883.90	**704.09**
Balance with IICM	5.37	5.83
Interest accrued	277.77	246.21
Other Deposit and Receivables[4.6.6]	16.22	19.70

NOTE - 4.6 : OTHER FINANCIAL ASSETS (Contd..)

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Less : Allowance for doubtful deposits and receivables[4.6.5]	3.47	3.47
	12.75	**16.23**
Total	**1180.52**	**972.70**

4.6.1. **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 year on such Escrow Account ₹ 5.11 Crore (P.Y. ₹ 3.58 crore) is included in interest income from deposit with banks 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 9.1 for Provision for Site Restoration/Mine Closure).

Escrow Account Balance

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Balance in Escrow Account	75.32	69.28
Add: Amount deposited during Year	3.08	2.83
Add: Interest Credited during the year (net of TDS)	4.60	3.21
Less: Amount Withdrawn during year	-	-
Balance in Escrow Account on Closing date	**83.00**	**75.32**

4.6.2. **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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 4.6 : OTHER FINANCIAL ASSETS (Contd..)

4.6.3. 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 the 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 Crores 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 ₹ 37.65 crore (P.Y. ₹ 35.34 crores). 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 the 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.

4.6.4. For dues from directors - Refer Note 16(2)(a)(vi)

4.6.5. The details of movement in Allowance for doubtful deposits and receivables and Subsidiaries Current Account(Current)

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	57.30	57.30
Recognised during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	**57.30**	**57.30**

4.6.6 Includes due from Joint Venture Companies (Refer Note No. 16 (2)(b)(ii))

NOTE - 5.1 : INVENTORIES

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Stock of Coal (Finished goods)	36.71	19.37
Less: Provision for diminution in value[5.1.1]	0.06	0.06
	36.65	**19.31**
Stores, Spares and other inventories[5.1.2]	1.40	1.64
Less: Provision for slow-moving, non-moving, and obsolete Stores, Spares, and other inventories.	0.39	0.40
	1.01	**1.24**
Total	**37.66**	**20.55**

NOTE - 5.1 : INVENTORIES (Contd..)

5.1.1 The details of movement in provision for diminution in value

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	0.06	0.06
Recognised during the year	-	-
Derecognised during the year	-	-
Balance at the end of the year	**0.06**	**0.06**

5.1.2 The inventory of stores and spares comprises items that fall into the categories of slow-moving, non-moving, and obsolete etc. provisions are recognized for these items as per the company's policya

The details of movement in provisions for slow-moving, non-moving and obsolete Stores, Spares, and other inventories :

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	0.40	0.40
Recognised during the year	-	-
Derecognised during the year	(0.01)	-
Balance at the end of the year	**0.39**	**0.40**

5.1.3. Method of valuation: Refer Note No. 2.20 - Material Accounting Policies on "Inventories"

NOTE - 6.1 : OTHER NON-CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Capital Advances	47.18	44.23
Less : Allowance for doubtful advances[6.1.1]	0.04	1.43
	47.14	42.80
Total	**47.14**	**42.80**

6.1.1 The details of movement in Allowance for doubtful advances

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	1.43	-
Recognised during the year	-	1.43
Utilised during the year	(1.39)	-
Balance at the end of the year	**0.04**	**1.43**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 6.2 : OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Advances other than Capital Advances		
Other Deposits and Advances[6.2.1 & 6.2.2]	289.12	252.84
Less : Allowance for doubtful other deposits and advances[6.2.3 & 6.2.6]	2.27	2.27
	286.85	**250.57**
Advance to Related Parties[6.2.5]	132.35	67.27
Progressive Mine Closure Expense incurred	0.46	0.40
Input Tax Credit receivable[6.2.4]	78.75	76.81
Total	**498.41**	**395.05**

6.2.1 includes deposit under protest and refund yet to be received for Income tax ₹ 20 crore (P.Y. ₹ 20 crore).

6.2.2 Other Deposit and Advances includes ₹ 76.15 crore (P.Y. ₹ 98.86 crore) for gratuity fund and leave fund net of liabilities.

6.2.3 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.)

6.2.4 Input tax credit relating to Goods and Service Tax paid on input materials/services available for utilisation against the Goods and Service Tax on output. This to a large extent includes Goods and Service Tax on royalty against mining operations paid under Reverse Charge Mechanism (RCM) at a 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 the inverted tax structure.

NOTE - 6.2 : OTHER CURRENT ASSETS (Contd..)

6.2.5 For Advance to Related Parties refer 16(2)(b)(i)

6.2.6 The details of movement in Allowance for doubtful deposits and advances

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	2.27	2.27
Recognised during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	**2.27**	**2.27**

NOTE - 7.1 : EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
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**

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

(₹ in Crore)

Particulars		Number of Shares held	% of Total Shares	% Change during the year
Hon'ble President of India (Promoter)	31-03-2024	3890735938.00	63.13	-4.54%
	31-03-2023	4075634553.00	66.13	
Life Insurance Corporation of India	31-03-2024	627589285.00	10.18	-7.44%
	31-03-2023	678015625.00	11.00	

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 7.1 : EQUITY SHARE CAPITAL (Contd..)

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

(₹ in Crore)

Particulars	Number of Shares	Amount
Balance as on 01.04.2019	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 Year	-	-
Balance as on 31.03.2022	6,16,27,28,327	6162.73
Changes during the Year	-	-
Balance as on 31-03-2023	6,16,27,28,327	6162.73
Changes during the Year	-	-
Balance as on 31-03-2024	6,16,27,28,327	6162.73

7.1.3. 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 Goverment of India is furnished below:

(₹ in Crore)

Particulars	% 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
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
2023-24	3.00%	184881848.00	OFS
2023-24	0.00%	16767.00	OFS - Employee
		2425628462.00	

Hence, the number of shares held by Government of India stood at 3890735938 i.e. 63.13% of the total 6162728327 number of shares outstanding as on 31-03-2024.

7.1.4. 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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 7.2 : OTHER EQUITY

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
(a) Capital Redemption reserve	1,057.81	1,057.81
(b) General Reserve	4,337.55	4,303.75
(c) Retained Earnings	5,767.64	5,182.16
TOTAL	**11,163.00**	**10,543.72**

(a) Capital Redemption Reserve

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	1057.81	1057.81
Addition during the year		
Adjustment during the year	-	-
Balance at the end of the year	**1,057.81**	**1,057.81**

(i) 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.

(ii) In case of Company:

Details of Capital Redemption Reserve

Particulars	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**	

NOTE - 7.2 : OTHER EQUITY (Contd..)

(b) General Reserve

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	4,303.75	4276.95
Addition during the year	33.80	26.80
Balance at the end of the year	**4,337.55**	**4303.75**

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

(c) (i) Retained Earnings

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	5,289.05	4,841.93
Profit for the year	15,766.83	14,802.31
Interim Dividend	(12,633.63)	(12,479.57)
Final Dividend	(2,465.09)	(1,848.82)
Transfer to General reserve	(33.80)	(26.80)
Balance at the end of the year	**5,923.36**	**5,289.05**

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

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	(106.89)	18.53
Other Comprehensive Income during the year	(48.83)	(125.42)
Balance at the end of the year	**(155.72)**	**(106.89)**
Total (c)(i) + (ii))	**5,767.64**	**5,182.16**

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

(d) The Board of Directors of the company has recommended a final dividend of ₹ 5.00 (50.00%) per equity share subject to approval in the forthcoming Annual General Meeting of the company. The first interim dividend of ₹ 15.25 (152.50%) per equity share and second interim dividend of ₹ 5.25 (52.50 %) per equity share for the financial year 2023-24 were declared on 10th November 2023 and 12th February, 2024 respectively.

NOTE - 8.1 : BORROWINGS

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Non-Current	-	-
Current	-	-

NOTE - 8.2 : TRADE PAYABLES

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Current		
Total outstanding dues of micro, small and medium enterprises[8.2.1]	1.07	0.29
Total outstanding dues of Creditors other than micro, small and medium enterprises	76.93	64.91
Total	**78.00**	**65.20**

8.2.1.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:

NOTE - 8.2 : TRADE PAYABLES (Contd..)

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
a) Principal & Interest amount remaining unpaid but due thereon as at period end		
i. Principal amount	1.07	0.29
ii. Interest amount thereon	-	-
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.	-	-

8.2.2 Trade Payables aging schedule

As at 31-03-2024

(₹ in Crores)

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	1.07	-	-	-	**1.07**
ii) Others	49.74	25.04	2.12	0.03	**76.93**
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
Unbilled dues	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

8.2.2 Trade Payables aging schedule (Contd..)

As at 31-03-2023

Trade Payables aging schedule

(₹ in Crores)

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	-	-	-	-	-

NOTE - 8.3 : OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
NON-CURRENT		
Security Deposits	41.80	41.42
Total	**41.80**	**41.42**
CURRENT		
Unpaid dividends[8.3.1]	16.37	15.50
Security Deposits	6.89	91.75
Earnest Money	14.35	17.19
Payable for Capital Expenditure	47.54	66.87
Liability for Employee Benefits	35.02	36.84
Others	84.13	44.97
Total	**204.30**	**273.12**

8.3.1. During the FY 2023-24 an amount of ₹ 1.61 crore (P.Y. ₹ Nil crore) in respect of the dividend of FY 2015-16 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.

NOTE - 9.1 : PROVISIONS

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
NON-CURRENT		
Employee Benefits		
Post Retirement Medical Benefits	174.74	145.47
Other Employee Benefits	2.81	2.97
	177.55	**148.44**

NOTE - 9.1 : PROVISIONS (Contd..)

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Other Provisions		
Site Restoration/Mine Closure[9.1.1]	50.79	48.77
Total	**228.34**	**197.21**
CURRENT		
Employee Benefits		
Post Retirement Medical Benefits	-	31.55
Other Employee Benefits[9.1.2]	88.03	122.45
	88.03	**154.00**
Other Provisions		
Others	1.35	0.72
Total	**89.38**	**154.72**

9.1.1 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;

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 9.1 : PROVISIONS (Contd..)

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 - 4.6.1)

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

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Site restoration provision on opening date	48.77	48.18
Addition of further Site restoration Provision	-	-
Add: Unwinding of Provision charged for the year	2.02	1.92
Less: Withdrawal during the year	-	1.33
Mine Closure Provision	**50.79**	**48.77**

9.1.2 As per the National Coal Wages Agreement (NCWA-XI) for the Non-Executives, considering the total impact of the increase in all elements of salary and wages an estimated provision of ₹ 41.14 crore @ Rs. 19,100/- per employee (Non-Executive) per month was recognized in the previous year . However, in June 2023 NCWA-XI has been implemented and salary is being paid at a revised rate. Arrear salary has also been paid by September 2023 except for retired employees.

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

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

(₹ in Crores)

Particulars	Balance at the beginning of the year	charged during the year	Utilised during the year	Balance at the end of the year
Other Employee Benefits	125.42	-	34.58	90.84
Others	0.72	0.63	-	1.35

NOTE - 10.1: OTHER NON CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Shifting and Rehabilitation Fund[10.1.1, 10.1.2 &10.1.3]	5,883.74	5,771.41
Deferred Income (Government Grant)	3.23	1.25
Others	0.24	0.20
TOTAL	**5,887.21**	**5,772.86**

NOTE - 10.2 : OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Statutory Dues	132.91	55.00
Advance from customers and others	17.28	134.12
Others liabilities	1.29	0.64
TOTAL	**151.48**	**189.76**

10.1.1. Refer note 4.6.2

10.1.2. Interest earned on bank deposits earmarked for this fund is credited to this fund.

10.1.3. The above includes ₹ 92.25 crore (P.Y. ₹ 60.98 crore) towards TDS on interest earned on deposits made against Shifting and rehabilitation fund.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 11.1 : TAX ASSETS/LIABILITIES

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Income Tax Assets		
Balance at the beginning of the year	1,328.46	1,538.05
Recognised during the year	576.05	1,346.86
Reversal/refund during the year	(645.66)	(1,556.45)
Balance at the Closing of the year	1,258.85	1,328.46
Income Tax Liabilities		
Balance at the beginning of the year	466.96	456.14
Recognised during the year (Refer 14.1)	266.66	202.49
Reversal/Adjustment during the year	(218.91)	(191.67)
Balance at the Closing of the year	514.71	466.96
Net income tax asset/(liabilities) at the end	744.14	861.50
Disclosed as:		
Current		
Income Tax Assets (net)	744.14	861.50
	744.14	**861.50**

NOTE - 11.2 : DEFERRED TAX ASSETS/LIABILITIES

(₹ in Crore)

Particulars	Balance at the beginning of the year	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance As at 31-03-2024
Deferred Tax Assets:				
Total OF (A)	-	-	-	-
Deferred Tax Liability:				-
Related to Property, Plant and Equipment and Intangible assets	29.94	8.25	-	38.19
Total OF (B)	**29.94**	**8.25**	**-**	**38.19**
Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	**(29.94)**	**(8.25)**	**-**	**(38.19)**
D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)	-	-	-	-
Net Deferred Tax Asset/ (Deferred Tax Liability) (E=C+D)	**(29.94)**	**(8.25)**	**-**	**(38.19)**

Disclosed as:

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Liability	38.19	29.94
	38.19	**29.94**

NOTE - 12.1 : REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Sales		
Sales	152.99	753.34
Less: Statutory Levies	38.99	94.07
Sales (Net) (A)[12.1.1]	**114.00**	**659.27**
Other Operating Revenue		
Loading and additional transportation charges	1.01	1.08
Less : Statutory Levies	0.05	0.05

NOTE - 12.1 : REVENUE FROM OPERATIONS (Contd..)

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	0.96	**1.03**
Evacuation Facility Charges	1.06	1.14
Less: Statutory Levies	0.05	0.05
	1.01	**1.09**
Revenue from services[12.1.2]	1,652.48	1,521.16
Less: Statutory Levies	252.07	232.04
	1,400.41	**1,289.12**
Other Operating Revenue (Net) (B)	**1,402.38**	**1,291.24**
Revenue from Operations (A+B)	**1,516.38**	**1,950.51**

12.1.1. The above includes sale of imported coal of ₹ Nil (P.Y.₹469.74 crore).

12.1.2. Revenue from services (net of taxes) includes Facilitation Charge on Import amounting to ₹(0.84)crores (P.Y. ₹13.93 crore).

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 12.2 : OTHER INCOME

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Interest Income[12.2.1]	117.92	174.64
Dividend Income From Investment in Subsidiaries	15,087.99	14,265.71
Dividend Income from Mutual funds	-	-
Income on Buyback of Shares by Subsidiaries	-	-
Other non-operating income (net of expenses directly attributable to such income)		
Apex charges	-	-
Profit on Sale of Assets	-	-
Gain on Foreign Exchange Transactions	-	0.01
Gain on Sale of Mutual Fund	5.16	13.92
Lease Rent[12.2.2]	3.02	2.98
Provision written back	1.40	-
Liabilities written back	14.92	0.25
Fair value changes (net)	-	(0.50)
Miscellaneous Income[12.2.3]	101.97	95.62
Total	**15,332.38**	**14,552.63**

12.2.1. Includes interest on Income Tax refund of ₹ 16.52 crore (P.Y. ₹ 43.94) crore.

12.2.2. For Lease rent - as lessee (Refer Note - 16 (6) (c) (ii)

12.2.3. Includes Government Grants of ₹ 1.65 Crores.

NOTE - 13.1 : COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Explosives	2.14	2.47
Timber	0.03	.05
Oil and Lubricants	1.37	1.83
HEMM Spares	0.06	0.04
Other Consumable Stores and Spares	0.63	0.48
Total	**4.23**	**4.87**

NOTE - 13.1(a) : PURCHASE OF STOCK-IN-TRADE

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Purchase of Stock-in-Trade	-	469.74

NOTE - 13.2 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Change in Inventory of coal		
Opening Stock of Coal	19.37	12.05
Closing Stock of Coal	36.71	19.37
Change in Inventory of coal	**(17.34)**	**(7.32)**
TOTAL	**(17.34)**	**(7.32)**

NOTE - 13.3 : EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Salary and Wages (including Allowances and Bonus etc.)[13.3.1]	325.86	330.18
Contribution to Provident Fund and Other Funds	44.85	68.06
Staff welfare Expenses	29.30	23.73
Total	**400.01**	**421.97**

13.3.1 Including allowances, bonus, incentives, performance related pay, overtime pay, sitting fees to independent directors etc.

13.3.2 National Coal Wages Agreement (NCWA-XI) for the Non-Executives has been implemented in June 2023, and salary is being paid at a revised rate. Arrear salary has also been paid by September 2023 except for retired employees. Provision recognized for the year ended 31.03.2023 was ₹ 32.05 crores. Refer note 9.1.2.

13.3.3 Disclosures on 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under actuarial valuation, are provided in Note 9.1.3.

13.3.4 Disclosures on 'Employee Benefits' in respect of defined benefit plans and other long term employee benefit plans which are covered under acturial valuation are disclosed in Note 16 (5).

NOTE - 13.4: FINANCE COSTS

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Interest Expenses		
Unwinding of discounts	2.03	1.92
Total	**2.03**	**1.92**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 13.5: DEPRECIATION / AMORTIZATION / IMPAIRMENT

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Depreciation/Amortization/ Impairment		
Property , Plant And Equipment (Note 3.1)	19.92	21.86
Intangible Assets (Note 3.4)	23.42	21.08
Total	**43.33**	**42.94**

NOTE - 13.6 : CONTRACTUAL EXPENSES

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Hiring of Plant and Equipments	60.19	46.81
Other Contractual Work	0.96	0.48
Total	**61.15**	**47.29**

NOTE - 13.7: OTHER EXPENSES

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Power Expense	7.35	7.40
Repairs and Maintenance		
- Building	18.30	16.13
- Plant and Equipment	0.36	0.07
- Others	1.36	1.74
Travelling expenses	12.67	10.98
Training Expenses	6.81	8.69
Telephone and Internet	4.60	4.59
Advertisement and Publicity	6.55	5.89
Demurrage	0.03	-
Under Loading Charges	0.90	0.32
Security Expenses	16.20	12.19
Legal Expenses	2.78	4.24
Consultancy Charges	21.87	25.23
Service Charges (CMPDI)	2.43	0.81
Loss on Sale/Discard/Surveyed of Assets	0.22	0.18
Auditor's Remuneration and Expenses		
For Audit Fees	0.30	0.30
For Taxation Matters	0.04	0.04
For Other Services	0.25	0.38
Internal and Other Audit Expenses	0.51	0.82
Lease Rent and Hiring Charges	35.03	25.22
Rates and Taxes	1.00	1.63
Insurance	0.07	0.17

NOTE - 13.7: OTHER EXPENSES (Contd..)

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Other Rescue/Safety Expenses	-	0.01
Siding Maintenance Charges	-	0.01
Research and Development expenses	-	127.72
Environmental and Tree Plantation Expenses	0.58	0.75
Corporate Social Responsibility expenses[13.7.1]	98.56	128.93
Donations, Rewards and Grant	23.04	15.48
Provisions	0.53	1.43
Write off (net of past provisions)		
- Gross write off	0.07	-
Write off (Net of write back of provisions recognized earlier)	0.07	-
Miscellaneous expenses	50.82	26.87
Total	**313.23**	**428.22**

Pursuance to section 135 of the Companies Act 2013, for FY 2023-24 an amount of ₹ 11.30 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 2023-24 towards CSR activities. The company has spent ₹ 98.56 crore for the year ended 31.03.2024.

NOTE - 13.7: OTHER EXPENSES (Contd..)

13.7.1 Notes related to CSR

A. **Activity wise break-up of CSR Expenses (incurred in Cash) :**

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Eradicating hunger, poverty and malnutrition	65.21	25.64
Promoting education, including special education and employment enhancing vocation skills	26.55	9.76
Gender equality and measures for reducing inequalities faced by socially and economically backward groups	3.75	1.50
Environmental sustainability	1.65	1.82

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 13.7: OTHER EXPENSES (Contd..)

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Protection of national heritage, art and culture	0.29	0.28
Rural development projects	0.65	2.71
Administrative Expenditure and Impact Assessment	0.46	0.33
Total	**98.56**	**42.04**

B. **CSR required to be spent and CSR Expenditure Break-up**

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
(a) Amount Required to be spent during the year	11.30	7.10
(b) Amount approved by the Board to be spent during the year	140.62	118.04
(c) Amount spent during the year on:		
(i) Construction/ Acquisition of any asset	81.58	27.85
(ii) on purposes other than (i) above	16.98	14.19
Total	**98.56**	**42.04**

C. **Reconciliation of CSR Expenses recognised and CSR Expenses spent**

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
CSR Expenses Spent	98.56	42.04
Less: Excess carried forward/(Utilised) during the year	-	(86.89)
Amount recognised in Statement of profit and loss	98.56	128.93

D. **Provision for Liability of CSR Expenses**

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024
Opening Balance	16.85
Addition during the period	98.56
Reversal during the year	100.53
Closing Balance	14.88

NOTE - 14.1 : TAX EXPENSE

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Current Year	266.66	244.66
Earlier Years	0.38	41.12
Total Current Tax	**267.04**	**285.78**
Deferred tax	8.25	5.42
Total	**275.29**	**291.20**

14.1.1 Reconciliation of Tax Expenses

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Profit before tax	**16042.12**	**15093.51**
At income tax rate of 25.168% (31.03.2023: 25.168%)	4,037.48	3,798.73
Less: Tax on Income (Set off with dividend payment)	(3789.10)	(3590.39)
Add: Tax on non-deductible expenses /(Additional expenses allowed for tax purpose)	26.53	41.74
Adjustment for earlier year tax	0.38	41.12
Income Tax Expenses reported in statement of Profit and Loss	**275.29**	**291.20**
Effective income tax rate :	**1.72%**	**1.93%**
14.1.2. Refer Note 11.2 for component of deferred tax assets/ (liabilities).		

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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 15.1: OTHER COMPREHENSIVE INCOME

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Items that will not be reclassified to profit or loss[15.1.1]		
Remeasurement of defined benefit plans	(65.25)	(167.60)
	(65.25)	**(167.60)**
Income tax relating to items that will not be reclassified to profit or loss		

NOTE - 15.1: OTHER COMPREHENSIVE INCOME (Contd..)

(₹ in Crore)

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Remeasurement of defined benefit plans	16.42	42.18
	16.42	**42.18**
Total	**(48.83)**	**(125.42)**

15.1.1 Represents figures in respect of Gratuity ₹ (28.09) crore (P.Y. ₹ 0.19 crore) and for Post Retirement Medical Benefits ₹ (37.16) crore (P.Y. ₹ (167.79) crore).

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024

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 01-04-2023	**363.97**	**6.02**	**0.15**	**601.75**	**971.89**
Addition during the year	4.70	0.87	18.60	1.02	25.19
Closing balance as on 31-03-2024	**368.67**	**6.89**	**18.75**	**602.77**	**997.08**

(₹ in Crores)

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 year	116.33	2.02	-	1.11	119.46
Closing balance as on 31-03-2023	**363.97**	**6.02**	**0.15**	**601.75**	**971.89**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

CONTINENT LIABILITY

(₹ in Crore)

Sl. No.	Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	**Central Government**		
	Income Tax	364.22	359.52
	Central Excise	4.45	4.45
2	**Sub-Total**	**368.67**	**363.97**
	State Government and Local Authorities		
	Others	6.89	6.02
	Sub-Total	**6.89**	**6.02**
3	**Central Public Sector Enterprises**		
	Arbitration Proceedings	18.60	-
	Suit against the company under litigation	0.15	0.15
	Sub-Total	**18.75**	**0.15**
4	**Others: (If any)**		
	Miscellaneous - Land and Others	602.77	601.75
	Sub-Total	**602.77**	**601.75**
	Grand Total	**997.08**	**971.89**

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.

No interest is expected in the settlement of cases under contingent liabilities, except where management has an adverse view.

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**

Term loan by two of the wholly owned subsidiary companies of Coal India Limited namely, Eastern Coalfields Limited and Mahanadi Coalfields Limited to the extent of their obligations under loans (principal and interest) from Export Development Corporation, Canada and Banque Nationale De Paris and Natexis Banque, France respectively are guaranteed by the President of India.The outstanding balance as on 31-03-2024 stood at ₹ 157.99 Crore (P.Y. ₹ 163.73 Crore) and ₹ 3.95 Crore (P.Y. ₹ 4.58 Crore) respectively.

(b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 25.1 crore (P.Y.₹ 17.28 crore) (net of capital advance of ₹ 47.18 crore (P.Y. ₹ 44.23 crore)).

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

Other Commitment: ₹ 471.65 crore (P.Y. ₹ 235.58 crore)

2. Related Party informations

a) Group Information

i) Subsidiary Companies

(₹ in Crore)

Sl. No.	Particulars	Principal activities	Country of Incorporation	% Equity Interest 31-03-2024	% Equity Interest 31-03-2023
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

(₹ in Crore)

Sl. No.	Particulars	Principal activities	Country of Incorporation	% Equity Interest 31-03-2024	% Equity Interest 31-03-2023
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%

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

iii) Post Employment Benefit Funds and others

(₹ in Crore)

Sl. No.	Particulars	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	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

(iv) Key Managerial Personnel

(₹ in Crore)

Particulars	Principal activities	Country of Incorporation
Shri P.M. Prasad	Chairman-Cum-Managing Director	w.e.f. 01.07.2023
Shri Pramod Agrawal	Chairman-Cum-Managing Director	upto 30.06.2023
Dr. B. Veera Reddy	Director (Technical)	
Shri Vinay Ranjan	Director(Personnel)	
Shri Mukesh Choudhary	Director(Marketing)	
Shri Debasish Nanda	Director (Business Development)	
Shri Mukesh Agrawal	Director (Finance) & CFO	w.e.f. 08.02.2024
Prof. G. Nageswara Rao	Independent Director	
Dr. Arun Kumar Oraon	Independent Director	
Shri Kamesh Kant Acharya	Independent Director	
Shri Denesh Singh	Independent Director	
Shri Punambhai Kalabhai Makwana	Independent Director	
Shri B. Rajeshchander	Independent Director	
Shri Ghanshyam Singh Rathore	Independent Director	
Shri Nagaraju Maddirala	Govt. Nominee Directors	
Ms. Nirupama Kotru	Govt. Nominee Directors	
Shri S.K. Mehta	CFO	upto 12.02.2024
Shri B. P. Dubey	Company Secretary	

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(v) Remuneration of Key Managerial Personnel

(₹ in Crore)

Sl. No.	Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
i)	Short Term Employee Benefits		
	a. Payment to Chairman cum Managing Directors, Whole Time Directors, Chief Financial Officer and Company Secretary	4.15	3.66
	b. Sitting Fees to Independent Directors	0.62	0.49
ii)	Post-Employment Benefits	0.90	0.97
	Total	**5.67**	**5.12**

Note:

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) Balances Outstanding with Key Management Personnel

(₹ in Crore)

Sl. No.	Particulars	31-03-2024	31-03-2023
i)	Amount Payable	Nil	Nil
ii)	Amount Receivable	Nil	Nil

(vii) 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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

i) Subsidiary Companies

Outstanding balances as on 31-03-2024 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	47.56	26.24	-	-		206.27	
Bharat Coking Coal Limited	41.10	23.56	-	-		361.38	
Central Coalfields Limited	172.10	49.73	1,023.66	-		45.46	
Western Coalfields Limited	69.11	42.11	-	-		291.87	
South Eastern Coalfields Limited	374.74	108.36	749.55	1.80		8.76	
Northern Coalfields Limited	272.30	82.58	4,195.78	-		35.84	
Mahanadi Coalfields Limited	412.20	119.42	9,000.00	-		(5.12)	
Central Mine Planning & Design Institute Limited	-	-	119.00	-	11.87	(60.58)	132.35
Coal India Africana Limitada	-	-	-	-		53.83	
Total	**1,389.11**	**452.00**	**15,087.99**	**1.80**	**11.87**	**937.71**	**132.35**

Outstanding balances as on 31-03-2023 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	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	**1,270.54**	**416.72**	**14,265.71**	**1.80**	**0.81**	**757.92**	**67.27**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

ii) **Joint Venture Companies**

Outstanding balances as on 31-03-2024 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)	347.03	3.70	0.29	-
Talcher Fertilizer Limited(TFL)	-	2.76	5.19	-
Total	**347.03**	**6.46**	**5.48**	**-**

Outstanding balances as on 31-03-2023 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)	666.54	3.56	0.66	-
Talcher Fertilizer Limited(TFL)	-	0.97	2.21	-
Total	**666.54**	**4.53**	**2.87**	**-**

3 Fair Value Measurement

(a) Financial Instruments by Category

(₹ in Crore)

Particulars	31-03-2024		31-03-2023	
	FVTPL	AMORTISED COST	FVTPL	AMORTISED COST
Financial Assets				
Investments* :				
Preference Shares				
- Equity Component		-		-
- Debt Component		-		-
Mutual Fund/ ICD	35.29	-	38.23	-
Loans		0.02		0.02
Deposits and receivable		6,262.86		6,407.16
Trade receivables**		-		3.57
Cash and cash equivalents		43.25		167.09
Other Bank Balances		1,433.45		1,007.80
Financial Liabilities				
Borrowings and Lease Liabilities		-		-
Trade payables		78.00		65.20
Security Deposit and Earnest money		63.04		150.36
Other Financial Liabilities		183.06		164.18

* Investment in Equity Shares in Subsidiaries and Joint Ventures are measured at cost which stands at ₹ 14170.94 Crore as on 31-03-2024 (₹13824.44 Crore 31-03-2023) are not considered above.

** Allowance for Coal Quality Variance deducted from Trade Receivable.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(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	31-03-2024			31-03-2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets at FVTPL						
Investments :						
Mutual Fund/ ICD	-	35.29	-	-	38.23	-

(₹ in Crore)

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	31-03-2024			31-03-2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments:						
Preference Shares						
- Equity Component			-			-
- Debt Component			-			-
Loans			0.02			0.02
Deposits and receivable			6,262.86			6,407.16
Trade receivables			-			3.57
Cash and cash equivalents			43.25			167.09
Other Bank Balances			1,433.45			1,007.80
Financial Liabilities						
Borrowings and Lease Liabilities			-			-
Trade payables			78.00			65.20
Security Deposit and Earnest money			63.04			150.36
Other Liabilities			183.06			164.18

A brief of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

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.

4 Financial Risk Management

Financial risk management objectives and policies

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

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

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

(₹ in Crore)

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.

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

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- 4.3, Trade Receivables

Significant estimates and judgments for Impairment of financial assets

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

B. Liquidity Risk

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

Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Company. 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 ₹ 5730.00 crore(P.Y.₹ 5190.00 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 crores 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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

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)

Particulars	31-03-2024	31-03-2023
Equity Share capital	6162.73	6162.73
Long term debt	-	-

5 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. Gratuity payment is made as per policy of the comapny subject to maximum of ₹ 20 lacs at the time of separation from the company considering the provisions of the Payment of Gratuity Act 1972 as amended. The liability or asset recognised in the balance sheet in respect of the Gratuity Scheme is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income (OCI). The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

the entire life of Divyang child would be ₹ 2.5 lakh. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India . The liability for the scheme is recognised based on actuarial valuation done at each reporting date.

(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.

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

c) Settlement Allowances

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

d) Group Personal Accident Insurance (GPAIS)

Coal India Limited (CIL) has taken group insurance scheme from United India Insurance Company

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

Limited to cover the executives of the CIL Group against personal accident known as "Coal India Executives Group Personal Accident Insurance Scheme" (GPAIS). GPAIS covers all types of accident on 24 hour basis worldwide. Premium for the scheme is borne by the CIL.

e) **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 Rs 10000/- and Rs 15000/- is paid for visiting Home town and "Bharat Bhraman", respectively. The liability for the scheme is recognised based on actuarial valuation at each reporting date.

f) **Workmen's Compensation Benefits in Mine Accident**

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

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

(i) Funded

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

(ii) Unfunded

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

Acturial Provisions ₹ 583.43 crores as on 31-03-2024 based on valuation made by the Actuary, details of which are mentioned below:

(₹ in Crores)

Particulars	Opening Actuarial provisions as on 01-04-2022	Incremental Liability/ (adjustment) during the year	Opening Actuarial provisions as on 01-04-2023	Incremental Liability/ (adjustment) during the year	Closing Actuarial provisions as on 31-03-2024
Gratuity	166.71	(21.98)	144.73	(10.70)	134.03
Leave	75.94	(2.52)	73.42	5.52	78.94
Settlement Allowance	3.22	(0.32)	2.90	(0.18)	2.72
Leave Travel Concession	0.95	(0.03)	0.92	(0.06)	0.86
Post Retired Medical Benefits	199.86	147.64	347.50	19.38	366.88
Total	**446.68**	**122.79**	**569.47**	**13.96**	**583.43**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

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: -

ACTUARIAL VALUATION OF GRATUITY AS AT 31-03-2024

Disclosure of Defined Benefit Cost for the Year ending 31-03-2024

(₹ in Crore)

A	Profit and Loss	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Current service cost	0.81	1.61
2	Past service cost - plan amendments	0.20	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	**Service cost**	**1.01**	**1.61**
6	Net interest on net defined benefit liability / (asset)	(6.35)	(4.69)
7	Immediate recognition of (gains)/losses – other long term employee benefit	-	-
8	**Cost recognised in Profit and loss**	**(5.34)**	**(3.08)**

(₹ in Crore)

B	Other Comprehensive Income (OCI)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Actuarial (gain)/ loss due to DBO experience	27.84	3.09
2	Actuarial (gain)/ loss due to DBO assumption changes	2.23	(3.95)
3	**Actuarial (gain)/ loss arising during period**	**30.07**	**(0.86)**
4	Return on plan assets (greater)/ less than discount rate	(1.98)	0.67
5	**Actuarial (gains)/ losses recognized in OCI**	**28.09**	**(0.19)**

(₹ in Crore)

C	Defined Benefit Cost	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Service cost	1.01	1.61
2	Net interest on net def	(6.35)	(4.69)
3	Actuarial (gains)/ loss	28.09	(0.19)
4	Immediate recognition	-	-
5	**Defined Benefit Cost**	**22.75**	**(3.27)**

(₹ in Crore)

D	Assumptions	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Discount Rate	7.00%	7.30%
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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

Specimen Mortality rates

(₹ in Crores)

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 31-03-2024

(₹ in Crore)

A	Development of Net Balance Sheet Position	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Defined benefit obligation (DBO)	(134.02)	(144.73)
2	Fair value of plan assets (FVA)	198.33	231.78
3	**Funded status [surplus/ (deficit)]**	**64.30**	**87.05**
4	Effect of Asset ceiling	-	-
5	**Net defined benefit asset/ (liability)**	**64.30**	**87.05**

(₹ in Crore)

B	Reconciliation of Net Balance Sheet Position	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Net defined benefit asset/ (liability) at end of prior period	87.05	54.03
2	Service cost	(1.01)	(1.61)
3	Net interest on net defined benefit liability/ (asset)	6.35	4.69
4	Amount recognised in OCI	(28.09)	0.19
5	Employer contributions	-	29.75
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**	**64.30**	**87.05**

Changes in Benefit Obligations and Assets over the Year ending 31-03-2024

(₹ in Crore)

A	Reconciliation of Net Balance Sheet Position	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	DBO at end of prior period	144.73	166.72
2	Current service cost	0.81	1.61
3	Interest cost on the DBO	8.72	10.22
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	0.20	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/ loss - experience	27.84	3.09
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/ loss - financial assumptions	2.23	(3.95)
11	Benefits paid directly by the Company	-	-
12	Benefits paid from plan assets	(50.51)	(32.95)
13	**DBO at end of current period**	**134.02**	**144.74**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(₹ in Crore)

B	Change in Fair Value of Assets	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Fair value of assets at end of prior period	231.78	220.75
2	Acquisition adjustment	-	-
3	Interest income on plan assets	15.08	14.91
4	Employer contributions	-	29.74
5	Return on plan assets greater/ (lesser) than discount rate	1.98	(0.67)
6	Benefits paid	(50.51)	(32.95)
7	**Fair Value of assets at the end of current period**	**198.33**	**231.78**

Additional Disclosure Information

(₹ in Crore)

A	Expected benefit payments for the year ending	For the Year Ended 31-03-2023
1	March 31, 2025	17.85
2	March 31, 2026	19.89
3	March 31, 2027	15.58
4	March 31, 2028	16.91
5	March 31, 2029	15.45
6	March 31, 2030 to March 31, 2034	62.71
7	Beyond 10 years	82.66

(₹ in Crore)

B	Expected employer contributions for the period ending 31 March 2025	0.85
C	Weighted average duration of defined benefit obligation	6 Years
D	Accrued Benefit Obligation at 31 March 2024	121.36

(₹ in Crore)

E	Expected benefit payments for the year ending	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%**

(₹ in Crore)

F	Current and Non Current Liability Breakup	31-03-2024
1	Current Liability	17.26
2	Non Current Liability	116.77
3	Liability as at 31 March 2024	134.03

Sensitivity Analysis

(₹ in Crore)

	DBO on base assumptions as at 31 March 2024	134.03
A	**Discount Rate**	
	Discount Rate as at 31 March 2024	7.00%
1	Effect on DBO due to 0.5% increase in Discount Rate	(3.68)
	Percentage Impact	-3%
2	Effect on DBO due to 0.5% decrease in Discount Rate	3.92
	Percentage Impact	3%
B	**Salary Escalation Rate**	
	Salary Escalation Rate as at 31 March 2024	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation	0.37
	Percentage Impact	0%
2	Effect on DBO due to 0.5% decrease in Salary Escalation	(0.41)
	Percentage Impact	0%

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

ACTUARIAL VALUATION OF LEAVE BENEFIT AS AT 31-03-2024

Disclosure of Defined Benefit Cost for the Year ending 31-03-2024

(₹ in Crore)

A	Profit and Loss	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Current service cost	9.71	9.74
2	Past service cost - plan amendments	2.27	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	**Service cost**	**11.99**	**9.74**
6	Net interest on net defined benefit liability / (asset)	(1.55)	(0.78)
7	Immediate recognition of (gains)/losses – other long term employee benefit	8.28	(1.67)
8	**Cost recognised in Profit and Loss**	**18.72**	**7.29**

(₹ in Crore)

B	Defined Benefit Cost	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Service cost	11.99	9.74
2	Net interest on net def	(1.55)	(0.78)
3	Actuarial (gains)/ lose	-	-
4	Immediate recognition	8.28	(1.67)
5	**Defined Benefit Cost**	**18.72**	**7.29**

(₹ in Crore)

C	Assumptions	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Discount Rate	7.00%	7.30%
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

(₹ in Crores)

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 31-03-2024

(₹ in Crore)

A	Development of Net Balance Sheet Position	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Defined benefit obligation (DBO)	(78.94)	(73.42)
2	Fair value of plan assets (FVA)	90.79	85.23
3	**Funded status [surplus/ (deficit)]**	**11.85**	**11.81**
4	Effect of Asset ceiling	-	-
5	**Net defined benefit asset/ (liability)**	**11.85**	**11.81**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(₹ in Crore)

B	Reconciliation of Net Balance Sheet Position	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Net defined benefit asset/ (liability) at end of prior period	11.80	3.86
2	Service cost	(11.99)	(9.74)
3	Net interest on net defined benefit liability/ (asset)	1.55	0.78
4	Actuarial (losses)/ gains	(8.28)	1.67
5	Employer contributions	18.77	15.23
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**	**11.85**	**11.80**

Changes in Benefit Obligations and Assets over the Year ending 31-03-2024

(₹ in Crore)

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	DBO at end of prior period	73.43	75.94
2	Current service cost	9.71	9.74
3	Interest cost on the DBO	4.82	4.63
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	2.27	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/ loss - experience	1.53	1.91
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/ loss - financial assumptions	2.08	(3.23)
11	Benefits paid directly by the Company	-	-
12	Benefits paid from plan assets	(14.89)	(15.57)
13	**DBO at end of current period**	**78.95**	**73.42**

(₹ in Crore)

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Fair value of assets at end of prior period	85.23	79.80
2	Acquisition adjustment	-	-
3	Interest income on plan assets	6.36	5.41
4	Employer contributions	18.77	15.24
5	Return on plan assets greater/ (lesser) than discount rate	(4.67)	0.35
6	Benefits paid	(14.89)	(15.57)
7	**Fair Value of assets at the end of current period**	**90.80**	**85.23**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

Additional Disclosure Information

(₹ in Crore)

A	Expected benefit payments for the year ending	
1	March 31, 2025	8.41
2	March 31, 2026	9.38
3	March 31, 2027	7.43
4	March 31, 2028	8.20
5	March 31, 2029	6.98
6	March 31, 2030 to March 31, 2034	31.19
7	Beyond 10 years	119.38

(₹ in Crore)

B	Expected employer contributions for the period ending 31 March 2025	10.31
C	Weighted average duration of defined benefit obligation	9 Years
D	Accrued Benefit Obligation at 31 March 2023	45.45

(₹ in Crore)

E	Plan Asset Information as at 31 March 2024	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%**

(₹ in Crore)

F	Current and Non Current Liability Breakup	31-03-2024
1	Current Liability	8.13
2	Non Current Liability	70.81
3	Liability as at 31 March 2024	78.94

Sensitivity Analysis

(₹ in Crore)

	DBO on base assumptions as at 31 March 2024	78.94
A	**Discount Rate**	
	Discount Rate as at 31 March 2024	7.00%
1	Effect on DBO due to 0.5% increase in Discount Rate	(3.40)
	Percentage Impact	-4%
2	Effect on DBO due to 0.5% decrease in Discount Rate	3.72
	Percentage Impact	5%
B	**Salary Escalation Rate**	
	Salary Escalation Rate as at 31 March 2024	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation	3.65
	Percentage Impact	5%
2	Effect on DBO due to 0.5% decrease in Salary Escalation	(3.37)
	Percentage Impact	-4%

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT AS AT 31-03-2024

Disclosure of Defined Benefit Cost for the Year ending 31-03-2024

(₹ in Crore)

A	Profit & Loss (Profit and Loss)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Current service cost	0.90	1.17
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	**Settlement cost / (credit)**	**-**	**-**
5	Service cost	0.90	1.17
6	Net interest on net defined benefit liability / (asset)	11.05	6.56
7	Immediate recognition of (gains)/losses – other long term employee benefit	-	-
8	**Cost recognised in Profit and Loss**	**11.95**	**7.73**

(₹ in Crore)

B	Other Comprehensive Income (OCI)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Actuarial (gain)/ loss due to DBO experience	35.74	192.55
2	Actuarial (gain)/ loss due to DBO assumption changes	8.72	(14.55)
3	**Actuarial (gain)/ loss arising during period**	**44.46**	**178.00**
4	Return on plan assets (greater)/ less than discount rate	(7.31)	(10.20)
5	**Actuarial (gains)/ losses recognized in OCI**	**37.15**	**167.80**

(₹ in Crore)

C	Other Comprehensive Income (OCI)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Service cost	0.90	1.16
2	Net interest on net def	11.05	6.56
3	Actuarial (gains)/ lose	37.15	167.79
4	Immediate recognition	-	-
5	**Defined Benefit Cost**	**49.10**	**175.51**

(₹ in Crore)

D	Assumptions	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Discount Rate	7.00%	7.30%
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 - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+ Hospitalisation Benefit combined - INR 18,000 p.a.	Executive Employees: Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+ Hospitalisation Benefit combined - INR 18,000 p.a."
7	Spouse Age Difference	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE - 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

Specimen Mortality Rates: Indian Assured Lives Mortality (2006-08) Ultimate table

(₹ in Crores)

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

Specimen Mortality Rates: Indian Individual Annuitant's Mortality Table (2012-15)

(₹ in Crores)

Age	Rates
60	0.006349
65	0.01007
70	0.016393
75	0.027379
80	0.04673

Net Balance Sheet position as at 31-03-2024

(₹ in Crore)

A	Profit & Loss (Profit and Loss)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Defined benefit obligation (DBO)	(366.89)	(347.49)
2	Fair value of plan assets (FVA)	192.13	17.05
3	**Funded status [surplus/ (deficit)]**	**(174.76)**	**(177.02)**
4	Effect of Asset ceiling	-	-
5	**Net defined benefit asset/ (liability)**	**(174.76)**	**(177.02)**

(₹ in Crore)

B	Reconciliation of Net Balance Sheet Position	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Net defined benefit asset/ (liability) at end of prior period	(177.02)	(191.55)
2	Service cost	(0.90)	(1.17)
3	Net interest on net defined benefit liability/ (asset)	(11.05)	(6.56)
4	Amount recognised in OCI	(37.16)	(16.78)
5	Employer contributions	51.37	19.05
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**	**(174.76)**	**(177.01)**

Changes in Benefit Obligations and Assets over the Year ending 31-03-2024

(₹ in Crore)

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	DBO at end of prior period	347.49	199.86
2	Current service cost	0.90	1.17
3	Interest cost on the DBO	23.56	12.10
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/ loss - experience	35.74	192.55
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/ loss - financial assumptions	8.72	(14.55)
11	Benefits paid directly by the Company	-	-
12	Benefits paid from plan assets	(49.53)	(43.64)
13	**DBO at end of current period**	**366.88**	**347.49**

(₹ in Crore)

B	Change in Fair Value of Assets	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Fair value of assets at end of prior period	170.48	8.33
2	Acquisition adjustment	-	-
3	Interest income on plan assets	12.51	5.54
4	Employer contributions	51.37	190.05
5	Return on plan assets greater/ (lesser) than discount rate	7.31	10.20
6	Benefits paid	(49.53)	(43.64)
7	**Fair Value of assets at the end of current period**	**192.14**	**170.48**

Additional Disclosure Information

(₹ in Crore)

A	Expected benefit payments for the year ending	Percentage
1	March 31, 2025	34.38
2	March 31, 2026	34.12
3	March 31, 2027	33.83
4	March 31, 2028	33.45
5	March 31, 2029	33.02
6	March 31, 2030 to March 31, 2034	156.96
7	Beyond 10 years	431.51

(₹ in Crore)

B	Weighted average duration of defined benefit obligation	9 Years
C	Accrued Benefit Obligation at 31 March 2024	366.89

Sensitivity Analysis

(₹ in Crore)

	DBO on base assumptions as at 31 March 2024	366.89
A	**Discount Rate**	
	Discount Rate as at 31 March 2024	7.00%
1	Effect on DBO due to 0.5% increase in Discount Rate	(14.33)
	Percentage Impact	-4%
2	Effect on DBO due to 0.5% decrease in Discount Rate	15.44
	Percentage Impact	4%

6 Other Information

(a) Authorised Preference Share capital

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023
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

(b) Earnings per share

(₹ in Crore)

Sl. No.	Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
i)	Net profit after tax attributable to Equity Share Holders ₹ in Crore	15766.83	14802.31
ii)	Weighted Average no. of Equity Shares Outstanding	6162728327	6162728327
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹ 10/- per share)	₹ 25.58	₹ 24.02

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(c) (i) **Lease - as a lessee**

CIL has taken a Guest House at Hailey Road, New Delhi on a short-term lease for a monthly rent of ₹ 0.02 crore. The monthly lease payments associated with the lease for the period are 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.

(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.

(d) **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 with 26% Participating Interest (PI) of CIL as on 31.03.2024.

2. The CBM development and operation project in Raniganj North CBM Block Revised FDP (Stage-I) was prepared by ONGC and approved by 43rd Operating Committee on 13.02.2023 and 32nd Steering Committee on 02.03.2023. CIL Board in its 456th meeting held on 08.03.2023 accorded its approval.

3. Management certified provisional billing statement of CBM Jharia and Raniganj Block has been considered for FY 2023-24.

(e) **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.

(f) **Provisions made in the Accounts**

Provisions made in the accounts against slow moving/ non-moving/obsolete stores, claims receivable, advances etc. are considered adequate to cover possible losses.

(g) **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.

(h) **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)

Particulars	As at 31-03-2024	As at 31-03-2023
Types of goods or service		
- Coal	114.00	659.27
- Others	-	-
Total revenue from Sale of Coal and others	**114.00**	**659.27**
Types of customers		
- Power sector	(13.20)	469.74
- Non-Power Sector	127.20	189.53
Total revenue from Sale of Coal and others	**114.00**	**659.27**
Types of contract		
- FSA	-	-
- E Auction	127.20	189.53
- Import and other sale	(13.20)	469.74
Total revenue from Sale of Coal and others	**114.00**	**659.27**
Timing of goods or service		
- Goods transferred at a point in time	114.00	659.27
Total revenue from Sale of Coal and others	**114.00**	**659.27**

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(i) **Ratios**

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023	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.	7.59	5.08	50%
Current ratio has been calculated as Current Assets divided by Current liabilities. Reason for Variance: Mainly due to 14.58 % increase in current assets and 23.38% decrease in current liabilities during the year.	-	-	0%
(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 higher dividend received from subsidiaries during the year.	0.93	0.90	3%
(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 decrease in sale of Imported Coal.	3.92	39.11	-90%

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023	Variance
(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 sale of coal through E-Auction(NEC).	0.00	184.67	-100%
(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 non import of coal for sale during the year.	3.58	12.57	-71%
(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 decrease in sale of imported coal.	0.04	0.22	-84%
(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 decrease in sales during the year.	138.31	22.45	516%

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(₹ in Crore)

Particulars	As at 31-03-2024	As at 31-03-2023	Variance
(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	92.90%	90.81%	2%
(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.	140.75%	133.07%	6%
(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 74% decrease in average Investment.	14.04%	9.40%	49%
(v) ROI on deposits (With Banks, Fis incl ICDs) = Interest income/ Average Investment Reason for Variance: Mainly due to 33% increase in average investment.	9.36%	18.50%	-49%

(j) No proceedings have been initiated or pending against the company on the date of the Balance Sheet for holding any benami property under the Benami Transactions (Prohibition) Act,1988.

(k) 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 which was included in the note of Sale of Coal. The inventory of FY 2019-20 includes stock of seized coal 906.46 tonnes valued ₹ 0.32 Crore.

Further, on the direction of Divisional Forest Officer, Digboi Division NEC has deposited amounting ₹ 2.26 Crores under the custody of Margherita Treasury. The management has also recognised the provision against such deposit in the Financial Statement.

(l) 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

NOTES TO THE FINANCIAL STATEMENTS (STANDALONE)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(m) 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.

(n) 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

(o) Figures for the previous year have been regrouped wherever necessary, in order to make them comparable.

(p) The Standalone Financial Statement, have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 02nd May, 2024. 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 31-03-2024

(q) The company modified its material accounting policy on stripping activity adjustment in alignment with the opinion outlined by the Accounting Standard Board of the Institute of Chartered Accountants of India. However, this adaptation did not exert any impact on the financial results of the company.

Signature to Note 1 to 16.

For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-	Sd/-	Sd/-
(R. P. Singh)	**(P M Prasad)**	**(Mukesh Agrawal)**
Partner	Chairman-Cum-Managing Director & CEO	Director (Finance) & CFO
Membership No. 052438	DIN- 08073913	DIN- 10199741
	Sd/-	Sd/-
Date : 02nd May, 2024	**(Sunil Kumar Mehta)**	**(B. P. Dubey)**
Place : Kolkata	Executive Director (Finance)	Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

Coal India Limited
A Maharatna Company

CONSOLIDATED BALANCE SHEET

(₹ in Crore)

			Note No.	As at 31-03-2024	As at 31-03-2023 (Restated)	As at 01-04-2022 (Restated)
ASSETS						
(1)	**Non-current assets**					
(a)	Property, Plant and Equipment		3.1	67,900.41	57,034.46	55,944.71
(b)	Capital work in progress		3.2	14,738.66	15,262.62	12,713.73
(c)	Exploration and Evaluation assets		3.3	5,049.58	4,924.85	3,873.55
(d)	Intangible assets		3.4	2,718.21	2,588.11	105.62
(e)	Intangible assets under development		3.5	4,221.64	2,359.35	183.41
(f)	Financial assets	(i) Investments	4.1	3,859.31	3,085.40	2,426.97
		(ii) Loans	4.2	358.71	371.06	355.47
		(iii) Other financial assets	4.6	18,010.69	16,300.45	14,498.79
(g)	Deferred tax assets (Net)		11.2	3,141.29	2,814.52	4,128.42
(h)	Non-current tax assets (Net)		11.1	71.14	-	-
(i)	Other non-current assets		6.1	13,719.26	9,606.13	6,407.94
	TOTAL NON-CURRENT ASSETS			**1,33,788.90**	**1,14,346.95**	**1,00,638.61**
(2)	**Current assets**					
(a)	Inventories		5.1	10,177.23	8,154.68	7,075.68
(b)	Financial assets	(i) Investments	4.1	3,251.10	4,054.01	6,493.63
		(ii) Trade receivables	4.3	13,255.75	13,060.48	11,367.68
		(iii) Cash and cash equivalents	4.4	6,008.71	5,627.43	7,063.48
		(iv) Other bank balances	4.5	24,226.46	34,294.28	22,901.75
		(v) Loans	4.2	21.59	21.94	0.32
		(vi) Other financial assets	4.6	2,698.51	2,716.96	2,620.91
(c)	Current tax assets (Net)		11.1	9,064.13	8,719.00	8,423.19
(d)	Other current assets		6.2	35,179.88	31,434.93	26,899.35
	TOTAL CURRENT ASSETS			**1,03,883.36**	**1,08,083.71**	**92,845.99**
	TOTAL ASSETS			**2,37,672.26**	**2,22,430.66**	**1,93,484.60**
	EQUITY AND LIABILITIES					
	Equity					
	Equity share capital		7.1	6,162.73	6,162.73	6,162.73
	Other equity		7.2	76,567.05	54,680.20	36,980.31
	Equity attributable to equityholders of the company			**82,729.78**	**60,842.93**	**43,143.04**
	Non-controlling interests		7.3	852.12	770.69	673.79
	TOTAL EQUITY			**83,581.90**	**61,613.62**	**43,816.83**
LIABILITIES						
(1)	**Non-current liabilities**					
(a)	Financial liabilities	(i) Borrowings	8.1	5,617.20	4,106.25	3,301.78
		(ia) Lease liabilities	8.2	156.29	157.00	159.66
		(ii) Other financial liabilities	8.4	3,469.26	3,207.57	2,477.84
(b)	Provisions		9.1	74,311.01	76,140.63	79,190.92
(c)	Deferred tax liabilities (Net)		11.2	1,822.16	1,643.95	801.35
(d)	Other non-current liabilities		10.1	7,441.90	6,788.22	6,527.71
	TOTAL NON-CURRENT LIABILITIES			**92,817.82**	**92,043.62**	**92,459.26**
(2)	**Current liabilities**					
(a)	Financial liabilities	(i) Borrowings	8.1	671.82	8.48	7.98
		(ia) Lease liabilities	8.2	77.72	59.69	44.22
		(ii) Trade payables	8.3			
		(A) Total outstanding dues of micro, small and medium enterprises; and		157.38	53.90	42.54
		(B) Total outstanding dues of Creditors other than micro, small and medium enterprises		8,228.27	8,495.28	8,560.99
		(iii) Other financial liabilities	8.4	16,148.19	12,806.81	11,431.07
(b)	Other current liabilities		10.2	29,110.25	32,126.30	30,897.32
(c)	Provisions		9.1	6,680.58	15,198.18	6,224.39
(d)	Current tax liabilities (Net)		11.1	198.33	24.78	-
	TOTAL CURRENT LIABILITIES			**61,272.54**	**68,773.42**	**57,208.51**
	TOTAL EQUITY AND LIABILITIES			**2,37,672.26**	**2,22,430.66**	**1,93,484.60**

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

As per our report annexed
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-
(R. P. Singh)
Partner
Membership No. 052438

Sd/-
(P M Prasad)
Chairman-Cum-Managing Director & CEO
DIN- 08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Date : 02nd May, 2024
Place : Kolkata

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B. P. Dubey)
Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

(₹ in Crore)

		NOTE NO.	For the year ended 31-03-2024	For the year ended 31-03-2023
I	**Revenue from operations (Net of levies)**			
	Sales	12.1	1,30,325.65	1,27,627.47
	Other operating revenue	12.1	11,998.33	10,624.44
	Revenue from operations (Net of levies)		**1,42,323.98**	**1,38,251.91**
II	Other income	12.2	7,969.08	6,559.81
III	**Total income (I+II)**		**1,50,293.06**	**1,44,811.72**
IV	**Expenses**			
	Cost of materials consumed	13.1	11,580.04	13,557.00
	Purchase of stock-in-trade	13.1(a)	-	469.74
	Changes in inventories of finished goods, stock-in -trade and work-in-progress	13.2	(1,521.50)	(669.03)
	Employee benefits expense	13.3	48,782.58	49,410.17
	Finance costs	13.4	819.37	684.31
	Depreciation, amortization and impairment expenses	13.5	6,735.42	6,832.94
	Stripping activity adjustment	13.6	(6,138.17)	(3,622.36)
	Contractual expenses	13.7	27,597.85	23,289.21
	Other expenses	13.8	14,051.69	11,577.00
	Total expenses (IV)		**1,01,907.28**	**1,01,528.98**
V	**Profit before share of joint venture profit/(loss) (III-IV)**		**48,385.78**	**43,282.74**
VI	Share of joint venture profit/(loss)		426.83	(8.14)
VII	**Profit before tax (V+VI)**		**48,812.61**	**43,274.60**
VIII	**Tax Expense**	14.1		
	(1) Current tax		11,576.35	9,554.08
	(2) Deferred tax		(132.87)	1,997.54
	Total Tax expenses		**11,443.48**	**11,551.62**
IX	**Profit for the year (VII-VIII)**		**37,369.13**	**31,722.98**
X	**Other Comprehensive Income**	15.1		
	A) (i) Items that will not be reclassified to profit or loss		(523.52)	353.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss		108.07	(88.94)
	B) (i) Items that will be reclassified to profit or loss		-	0.14
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**(415.45)**	**264.63**
XI	**Total comprehensive income for the period/year (IX+X) (comprising profit and other comprehensive income for the period/year)**		**36,953.68**	**31,987.61**
XII	Profit attributable to:			
	Owners of the company		37,402.29	31,763.23
	Non-controlling interest		(33.16)	(40.25)
			37,369.13	**31,722.98**
XIII	Other comprehensive income attributable to:			
	Owners of the company		(415.45)	264.63
	Non-controlling interest		-	-
			(415.45)	**264.63**
XIV	Total comprehensive Income attributable to:			
	Owners of the company		36,986.84	32,027.86
	Non-controlling interest		(33.16)	(40.25)
			36,953.68	**31,987.61**
XII	**Earnings per equity share (Face Value ₹ 10 each) ***			
	(1) Basic		60.69	51.54
	(2) Diluted		60.69	51.54

*Refer note 16 (8) (iv) for calculation of EPS

The accompanying note No. 1 to 16 form an integral part of the consolidated financial statements.

As per our report annexed
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-
(R. P. Singh)
Partner
Membership No. 052438

Sd/-
(P M Prasad)
Chairman-Cum-Managing Director & CEO
DIN- 08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Place : Kolkata
Date : 02nd May, 2024

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B. P. Dubey)
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	Balance as at 01-04-2023	Changes in equity share capital during the current year	Balance as at 31-03-2024
6,16,27,28,327 Equity Shares of ₹10/- each	6,162.73	-	6,162.73

(₹ in Crore)

Particulars	Balance as at 01-04-2022	Changes in equity share capital during the current year	Balance as at 31-03-2023 (Restated)
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 operation	Total
	Capital Redemption reserve	Capital Reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)		
Balance as at 01-04-2023	**1,202.96**	**1,567.80**	**18,968.17**	**29,938.97**	**(596.85)**	**0.86**	**54,680.20**
Changes in accounting policy or prior period errors				3,598.29			
Restated Balance as at 01-04-2023	1,202.96	1,567.80	18,968.17	33,537.26	(596.85)	0.86	54,680.20
Profit for the year				37,402.29			37,402.29
Addition during the year	-	0.31	1,415.27		(415.45)	-	1,000.13
Transfer to General reserve			-	(1,415.27)			(1,415.27)
Adjustments during the year	(96.15)	(1.57)	(3,398.51)	-	-	-	(3,496.23)
Interim Dividend				(12,633.63)			(12,633.63)
Final Dividend				(2,465.09)			(2,465.09)
Issue of Bonus Shares		3,494.65					3,494.65
Balance as at 31-03-2024	**1,106.81**	**5,061.19**	**16,984.93**	**54,425.56**	**(1,012.30)**	**0.86**	**76,567.05**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

B. OTHER EQUITY

Particulars	Reserves and Surplus					OCI - Exchange differences in translating the financial statements of a foreign operation	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**
Profit for the year (Restated)				31,763.23			31,763.23
Addition during the year	-	2.63	1,326.58		264.49	0.14	1,593.84
Transfer to General reserve			-	(1,326.58)			(1,326.58)
Adjustments during the year	-	(1.40)	-	(22.80)	21.99	-	(2.21)
Interim Dividend				(12,479.57)			(12,479.57)
Final Dividend				(1,848.82)			(1,848.82)
Balance as at 31-03-2023 (Restated)	**1,202.96**	**1,567.80**	**18,968.17**	**33,537.26**	**(596.85)**	**0.86**	**54,680.20**

Refer Note 7.2 for dividend and the nature and purpose of Reserves and Surplus.
The Accompanying Note No. 1 to 16 form an integral part of the Consolidated Financial Statements.

As per our report annexed
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-
(R. P. Singh)
Partner
Membership No. 052438

Sd/-
(P M Prasad)
Chairman-Cum-Managing Director & CEO
DIN- 08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Place : Kolkata
Date : 02nd May, 2024

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B. P. Dubey)
Company Secretary

STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	48,812.61	43,274.60
Adjustments for :		
Share of Joint Venture	(426.83)	8.14
Depreciation, amortisation and impairment expenses	6,735.42	6,832.94
Interest and other income from investment	(3,881.77)	(3,190.65)
Finance Costs	819.37	684.31
(Profit)/Loss on sale of Property, Plant and Equipment	(18.85)	(28.13)
Liability and provision written back	(1,155.13)	(1,699.19)
Allowances and Provisions	1,189.79	374.93
Write off	81.64	192.60
Stripping Activity Adjustment	(6,138.17)	(3,622.35)
Foreign Exchange rate variance	(4.78)	4.55
Cash flows from operating activities before changes in following assets and liabilities	**46,013.30**	**42,831.75**
Trade Receivables	(1,146.66)	(2,027.03)
Inventories	(2,067.08)	(1,079.00)
Loans and advances and other financial assets	446.51	(648.28)
Other current and non current Assets	(5,101.20)	(6,000.22)
Trade payables	(163.53)	(54.35)
Other financial liabilities	1,960.03	1,324.26
Other current and non current liabilities	(1,230.76)	3,126.03
Provisions	(8,880.82)	8,010.53
Cash Generated from Operation	**29,829.79**	**45,483.69**
Income Tax (Paid)	(11,726.69)	(9,749.72)
Net Cash Flow generated from Operating Activities (A)	**18,103.10**	**35,733.97**
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments and Intangible assets	(16,379.95)	(14,214.03)
Proceeds from Sale of Property, Plant and Equipments	71.42	106.79
Payments for Exploration and Evaluation Asset	(441.39)	(1,104.08)
Realisation of deposits/(Deposits) with Banks	8,435.97	(13,016.25)
Proceeds from/(Investment in) Mutual Fund, Shares etc.	1,228.28	2,744.54
Payment for Equity investment in Joint Venture	(347.02)	(666.54)
Interest received on Investment	2,946.89	2,684.08
Net Cash used in Investing Activities (B)	**(4,485.80)**	**(23,465.49)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(Repayment of) non current borrowings	1,501.12	804.47
Proceeds from /(Repayment of) current borrowings	(5.13)	0.68
Repayment of lease liabilities (including interest)	(73.11)	(43.21)
Interest paid	(224.30)	(138.22)
Dividend paid on Equity shares/deposited in Investor Education and protection fund	(15,097.85)	(14,328.07)
Net Cash (used in)/generated from Financing Activities (C)	**(13,899.27)**	**(13,704.35)**
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)	**(281.97)**	**(1,435.87)**
Cash and Cash equivalent as at the beginning of the year	**5,627.43**	**7,063.30**
Cash and Cash equivalent as at the end of the year	**5,345.46**	**5,627.43**
Reconciliation of Cash and Cash equivalents (Refer Note 4.4)		
Cash and Cash equivalents (Net of bank Overdraft)	**5,345.46**	**5,627.43**

STATEMENT OF CONSOLIDATED CASH FLOW

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
Components of Cash and Cash Equivalents		
(a) Balances with Banks		
- in Deposit Accounts	3,793.54	2,528.61
- in Current Accounts	1,872.78	2,387.86
(b) Bank Balances outside India	0.24	0.12
(c) ICDs with Primary Dealers	201.00	520.00
(d) Cheques, Drafts and Stamps in hand	-	0.09
(e) Cash in hand	0.01	0.01
(f) Bank Overdraft	(663.25)	-
(g) Others e-procurement account/GeM account/Imprest balances	141.14	190.74
Total (Refer note 4.4 and note 8.1 for components of Cash and Cash Equivalents)	**5,345.46**	**5,627.43**

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

For the Year Ended 31-03-2024

	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 01-04-2023	4,106.25	216.69	8.48
Cash flows during the year	1,501.12	(73.11)	(5.13)
Non-cash changes due to:			
Acquisitions and unwinding finance cost under finance lease	-	90.43	
Accrued Interest on borrowings	10.03		5.22
Effect of changes in foreign exchange rates	(0.20)		
Closing balance as at 31-03-2024	**5,617.20**	**234.01**	**8.57**

For the Year Ended 31-03-2023

	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 01-04-2022	3,301.78	203.88	7.80
Cash flows during the year	804.47	(43.21)	0.68
Non-cash changes due to:			
Acquisitions and unwinding finance cost under finance lease	-	56.02	
Accrued Interest on borrowings	(0.90)		-
Effect of changes in foreign exchange rates	0.90		
Closing balance as at 31-03-2023	**4,106.25**	**216.69**	**8.48**

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 8.1

2. The above statement of cash flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.

3. The Group has spent ₹ 654.49 crores (Refer note no. 13.8.2) on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2023 (Previous Year ₹ 586.50 Crores).

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

As per our report annexed
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-
(R. P. Singh)
Partner
Membership No. 052438

Sd/-
(P M Prasad)
Chairman-Cum-Managing Director & CEO
DIN- 08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Place : Kolkata
Date : 02nd May, 2024

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B. P. Dubey)
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

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- 700163.

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 group are the power and steel sectors. Consumers from other sectors include cement, fertilizers, brick kilns, etc.

Company has ten wholly-owned 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 and there are also seven step down subsidiaries.

The Consolidated financial statements for the year ended March 31, 2024, were approved for issue by the Board of Directors of the company on May 02, 2024.

B. Statement of Compliance and Recent Accounting Pronouncement

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, 2023, the company has adopted the amendments vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. 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".

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.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year.

Note 2: Material Accounting Policy Information

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.

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

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 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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

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

The group has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.

Interest

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

Dividends

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

Other Claims

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

2.5 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.

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 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/Amortisation

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.

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

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 the statement of 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:

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

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

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

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

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

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

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

Capital Expenses incurred by the Group on the construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the 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 the cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

2.9 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 the 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 the mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life.

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

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

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

2.10 Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs that 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 assets.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the 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 the development of mines/projects are 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 the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head "Development". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation

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

(a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or

(b) 2 years of touching coal, or

(c) From the beginning of the financial year in which the value of production is more than total, expenses.

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Whichever event occurs first;

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

2.12 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated 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 the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

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

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

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

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the 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. The group considers individual mines as separate cash-generating units for the purpose of a test of impairment.

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

2.14 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 an investment property.

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

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

2.15 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.

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2.15.1 Financial assets

2.15.1.1 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.

2.15.1.2 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)

2.15.1.2.1 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.

2.15.1.2.2 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.

2.15.1.2.3 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.

2.15.1.2.4 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.

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2.15.1.2.5 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 recognized 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.

2.15.1.3 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 '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.

2.15.1.4 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.

2.15.2 Financial liabilities

2.15.2.1 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.

2.15.2.2 Subsequent measurement

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

2.15.2.2.1 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.

2.15.2.2.2 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.

2.15.2.3 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.

2.15.2.4 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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2.15.2.5 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.

2.15.2.6 Fair value measurement of financial instruments

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

The 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.

2.15.3 Cash and Cash equivalents

Cash and cash equivalents 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 payable for the year 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.

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.

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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 a fixed contribution into a 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 the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the 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.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The 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 an 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.

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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

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. The process of removing overburden to access coal is referred to as stripping. Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping costs during development and production phases are classified in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

The Group accounts for stripping activities as follows:

Stripping costs during the Development phase

These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Group and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:

These are overburden removal costs incurred after the mine has been brought to revenue as per the policy of the group. Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. Changes to the ratio are accounted for prospectively. Stripping activity asset are shown separately under Property, plant, and equipment.

Stripping activity asset for stripping costs during the production phase are recognised in the mines with a rated capacity of one million Tonnes per annum and above.

2.21 Inventories

2.21.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. The 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 stocks are valued at net realisable value or cost whichever is lower. Coke is considered as a part of the stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of the 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 the stock of coal.

2.21.2 Stores, Spares, and Other Inventories

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

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

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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 the 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 Stripping activity provision (Ratio Variance)

Stripping activity provision recognized earlier is based on the policy followed consistently by CIL since its inception. Stripping activity provision was recognized or reversed based on the current ratio of OB to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.

The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof. Such reversal is specific to mines at the rate the said provision has been recognized.

2.25 Judgements, Estimates and Assumptions

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

2.25.1 Judgements

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

2.25.1.1 Formulation of Accounting Policies

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

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

a) relevant to the economic decision-making needs of users and

b) reliable in that financial statements: and

(i) represent faithfully the financial position, financial performance and cash flows of the 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) are complete in all material respects on a consistent basis

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

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

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

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

The Group operates in the mining sector (a sector where the exploration, evaluation, and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution, the 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.

2.25.1.2 Materiality

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

With effect from 01.04.2019 Errors/omissions discovered during the year relating to prior periods are treated as immaterial and adjusted during the 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.

2.25.1.3 Operating lease

Group has entered into lease agreements. The Group 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.

2.25.2 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 consolidated financial statements have been disclosed here in below:

2.25.2.1 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 Cash Generating Unit (CGU) being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow (DCF) model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

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.

2.25.2.2 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.

2.25.2.3 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.

2.25.2.4 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.

2.25.2.5 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 Discounted Cash Flow (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.

2.26 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 (CONSOLIDATED)

NOTE 3.1 : PROPERTY , PLANT AND EQUIPMENT

(₹ in Crore)

	Freehold Land	Other Land	Site Restoration Costs3.1.3	Building	Plant and Equipmen 3.1.1	Furniture and Fixtures	Vehicles	Office Equipments	Telecomm-unication	Railway Sidings	Other Mining Infrastruct-ure	Stripping Activity Assets3.1.4	Surveyed off Assets	Rail Corridor	Others	Total
Gross Carrying Amount:																
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	13,246.92	343.45	5,552.56	4.12	77,209.19
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	1,497.24	81.29	346.25	0.06	9,624.70
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**	**14,744.16**	**329.73**	**4,110.56**	**2.65**	**84,240.10**
As at 1st April, 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	14,744.16	329.73	4,110.56	2.65	84,240.10
Additions	318.41	3,193.68	206.26	1,177.88	7,019.45	44.46	98.89	98.99	57.02	378.01	897.59	3,699.73	64.51	295.26	73.93	17,624.07
Deletions/Adjustments	0.02	(24.43)	(93.19)	(9.67)	(774.31)	(15.55)	(6.65)	(10.97)	(5.28)	(220.59)	(64.60)	-	(70.56)	-	(0.27)	(1,296.05)
As at 31st March, 2024	**1,256.57**	**22,690.29**	**4,019.46**	**7,314.41**	**32,890.36**	**343.27**	**431.31**	**540.45**	**503.19**	**1,975.29**	**5,353.82**	**18,443.89**	**323.68**	**4,405.82**	**76.31**	**100,568.12**
Accumulated Depreciation, Amortisation and Impairment 3.1.5																
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
Charge for the year	-	927.29	311.14	286.07	1,878.05	19.93	35.62	68.17	55.29	117.08	518.55	2,157.67	15.92	262.50	0.05	6,653.33
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**	**2,157.67**	**82.38**	**1,007.75**	**0.07**	**27,205.64**
As at 1st April, 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	2,157.67	82.38	1,007.75	0.07	27,205.64
Charge for the year	-	1,153.22	302.80	330.81	2,044.90	20.49	51.42	72.66	60.93	108.17	517.59	1,364.45	3.13	294.57	0.42	6,325.56
Deletions/Adjustments	-	0.38	(1.00)	(19.36)	(710.96)	(13.77)	(5.12)	(7.29)	(0.11)	(55.19)	(33.13)	-	(17.99)	-	0.05	(863.49)
As at 31st March, 2024	**-**	**6,176.69**	**2,515.44**	**1,878.40**	**13,002.39**	**207.59**	**191.84**	**347.05**	**294.26**	**548.34**	**2,613.21**	**3,522.12**	**67.52**	**1,302.32**	**0.54**	**32,667.71**
Net Carrying Amount																
As at 31st March, 2024	**1,256.57**	**16,513.60**	**1,504.02**	**5,436.01**	**19,887.97**	**135.68**	**239.47**	**193.40**	**208.93**	**1,426.95**	**2,740.61**	**14,921.77**	**256.16**	**3,103.50**	**75.77**	**67,900.41**
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**	**12,586.49**	**247.35**	**3,102.81**	**2.58**	**57,034.46**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

3.1.1. 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 31.03.2024 of ₹ 11.93 Crore (as on 31.03.2023 ₹11.06 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.

3.1.2. 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.

3.1.3. 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.

3.1.4. Refer Note 16 (8) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'.

3.1.5. Movement in accumulated impairment

(₹ in Crore)

	Freehold Land	Other Land	Site Restoration Costs	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Telecomm-unication	Railway Sidings	Other Mining Infrastruct-ure	Stripping Activity Assets	Surveyed off Assets	Rail Corridor	Others	Total
As at 1st April, 2022	-	-	1.52	2.96	43.36	-	0.02	-	-	-	427.41	-	82.81	-	-	558.08
Charge for the year	-	-	-	1.17	(0.11)	-	(0.01)	-	-	-	76.67	-	15.92	-	-	93.64
Deletions/ Adjustments	-	-	-	-	-	-	-	-	-	-	(1.90)	-	(16.35)	-	-	(18.25)
As at 31st March, 2023	**-**	**-**	**1.52**	**4.13**	**43.25**	**-**	**0.01**	**-**	**-**	**-**	**502.18**	**-**	**82.38**	**-**	**-**	**633.47**
As at 1st April, 2023	-	-	1.52	4.13	43.25	0.06	0.01	0.10	-	-	502.18	-	82.38	-	-	633.63
Charge for the year	-	-	2.00	0.26	2.00	0.05	0.02	0.02	-	-	84.55	-	3.13	-	-	92.03
Deletions/ Adjustments	-	-	-	-	-	-	-	-	-	-	(0.29)	-	(17.99)	-	-	(18.28)
As at 31st March, 2024	**-**	**-**	**3.52**	**4.39**	**45.25**	**0.11**	**0.03**	**0.12**	**-**	**-**	**586.44**	**-**	**67.52**	**-**	**-**	**707.38**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE 3.2 : CAPITAL WORK IN PROGRESS

(₹ in Crore)

	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Other Mining infrastructure/ Development	Rail Corridor under Construction	Solar Project	Others	Total
Gross Carrying Amount:								
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**
As at 1st April, 2023	1,950.31	5,856.81	2,390.75	3,308.52	911.61	298.66	774.68	15,491.34
Additions	904.68	5,112.31	943.88	2,324.07	44.82	377.61	25.98	9,733.35
Capitalisation/ Deletions	(920.99)	(4,893.48)	(615.13)	(3,480.53)	(254.64)	(63.79)	(21.24)	(10,249.80)
As at 31st March, 2024	**1,934.00**	**6,075.64**	**2,719.50**	**2,152.06**	**701.79**	**612.48**	**779.42**	**14,974.89**
Accumulated Impairment								
As at 1st April, 2022	12.57	49.66	0.95	147.54	-	-	0.23	210.95
Charge 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**
As at 1st April, 2023	27.45	58.29	1.54	141.24	-	-	0.20	228.72
Charge for the year	6.21	0.62	0.41	9.99	-	-	-	17.23
Deletions/Adjustments	(0.08)	(0.01)	-	(9.63)	-	-	-	(9.72)
As at 31st March, 2024	**33.58**	**58.90**	**1.95**	**141.60**	**-**	**-**	**0.20**	**236.23**
Net Carrying Amount								
As at 31st March, 2024	**1,900.42**	**6,016.74**	**2,717.55**	**2,010.46**	**701.79**	**612.48**	**779.22**	**14,738.66**
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**

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

(₹ in Crore)

	Amount of Capital work in Progress as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Building (including water supply, roads and culverts)	652.03	674.60	66.90	539.65	1,933.18
Plant and Equipments	1,680.55	1,299.11	2,398.35	683.22	6,061.23
Railway Sidings	959.27	526.85	266.01	964.44	2,716.57
Other Mining infrastructure/Development	825.07	451.10	477.91	343.03	2,097.11
Rail Corridor under Construction	0.89	121.32	22.05	557.53	701.79
Solar Project	217.65	334.46	12.47	47.90	612.48
Others	5.17	0.18	-	774.07	779.42
Projects temporarily suspended:					
Building (including water supply, roads and culverts)	-	-	0.11	0.71	0.82
Plant and Equipments	-	-	-	14.41	14.41
Railway Sidings	-	-	-	2.93	2.93
Other Mining infrastructure/Development	-	-	0.51	54.44	54.95
Total	**4,340.63**	**3,407.62**	**3,244.31**	**3,982.33**	**14,974.89**

(₹ in Crore)

	Amount of 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
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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE 3.2 : CAPITAL WORK IN PROGRESS (CWIP) (Gross) (CONTD..)

(₹ in Crore)

	Amount of Capital work in Progress as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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**

3.2.2. 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):	5.35			
Plant and Equipments:				
Construction of CHP at Jhanjra Project	107.38			
Railway Sidings:				
Construction of railway siding at Bansra Railway Siding at Kunustoria Area	108.19			
Other Mining Infrastructure:				
Construction of 3&5 Incline	3.58			
Total	**224.50**	**-**	**-**	**-**
Bharat Coking Coal Limited				
Projects in progress:				
Building (including water supply, roads and culverts)				
2 MTPA Bhojudih NLW Washery	58.67			
2.5 MTPA Patherdih NLW Washery	16.23			
Plant and Equipment				
Feeder breaker at Jogtha				0.66
2 MTPA Bhojudih NLW Washery	85.79			
2.5 MTPA Patherdih NLW Washery	10.15			
5 MTPA Patherdih NLW Washery	67.75			
Railway Sidings				
CHP cum SILO, Maheshpur		53.83		
2 MTPA Bhojudih NLW Washery	69.56			
2.5 MTPA Patherdih NLW Washery	42.58			
5 MTPA Patherdih NLW Washery	20.69			
Other Mining infrastructure/Development				
2 MTPA Bhojudih NLW Washery	58.37			
2.5 MTPA Patherdih NLW Washery	21.18			
5 MTPA Patherdih NLW Washery	1.19			
Others				
Total	**452.16**	**53.83**	**-**	**0.66**
Central Coalfields Limited				
Projects in progress:				
Building (including water supply, roads and culverts)				
Construction of Steps Stair for Sawang C Seam	0.14			
Building at Kuju Area	0.03			
Construction of pme building at central hospital Dhori	0.17			
Plant and Equipments				
Planning, Designing , Engineering _ L&T LTD	264.59			
Planning & Designing Services rendered by CMPDIL	0.31			
Preparation of Integrated bid document for seting up of konar Washery	0.12			

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE 3.2 : CAPITAL WORK IN PROGRESS (CONTD..)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
R&D Services provided by CMPDIL 58 Engineering day for Konar Washery	0.24			
Preparation of Conceptual report and Integrated bid	2.32			
"WEIGHBRIDGE 140MT RDSO COMPLIANT, PITLESS ELECTRO	0.34			
100 MT Electronic Static Road Weigh Bridge pitless	0.45			
2X1.6 MVA, 11/3.3 KV Substation for Jarangdih OCP	0.10			
W/B by Ashoka metallics No 9038 to 9040	1.12			
Railway Sidings				
Detailed Engineering & Construction management for the work of rail Infrastructure of north Urimari siding of CCL- Rites Ltd	265.66			
Other Mining infrastructure/Development				
Construction of Approach road for high bridge	6.54			
Diversion of Binglat Nala at Amrapali OC	0.36			
Total	**542.49**	**-**	**-**	**-**
Northern Coalfields Limited				
Building (including water supply, roads and culverts)	-	-	-	-
Construction of new C&D type Quarters	15.38	-	-	-
Constrcution of HEMM Workshop at DCH	12.99	-	-	-
Base Workshop Construction - Block-B	40.32	-	-	-
Plant and Equipments				
Coal Handling Plant (10 MTPA) - Dudhichua	22.52	-	-	-
Coal Handling Plant (9.5 MTPA) - Bina	491.53	-	-	-
Dudhichua Rapid Loading System at wharwall	57.06	-	-	-
Coal Handling Plant (2 MTPA) Amlohri	124.79	-	-	-
Construction of 20m Via Duct at Block-B	16.07	-	-	-
Coal Handling Plant (4.5 MTPA) - Block-B	16.89	-	-	-
Coal Handling Plant (10 MTPA) - Nigahi	514.12	-	-	-
Railway Sidings				
Railway Siding-Feasibility study for rail connectivity from Amlori to Bargawan.	2.93	-	-	-
Consultancy Fees for overbridge Nigahi gate to Mine	0.51	-	-	-
Railway Sidings at Dudhichua	95.10	-	-	-
Others				
Pipe Line work for industrial water Supply	0.15	-	-	-
Bina OCP Switching Sub-Station	25.27	-	-	-
Total	**1,435.63**	**-**	**-**	**-**
Western Coalfields Limited				
Projects in progress:				
Building (including water supply, roads and culverts)				
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			
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			
Const Of Wbm Road From Access Trench To Lod Mobile	0.18			
Const Of 100 Mtr Deep Bore Well Nmug To Oc	0.15			
Const Of Concrete Pavement At Nmug To Oc Workshop	0.21			
Const Of Switchroom For Electi Equipment At Nmoc	0.05			
Construction Of Room For Capacitor Bank	0.03			
Plant and Equipments				
Consultancy and Construction of Railway Sidings at Mungoli Nirguda OC Mine	40.05			

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE 3.2 : CAPITAL WORK IN PROGRESS (CONTD..)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Other Mining infrastructure/Development				
Drivage Of 3 No. Cross Measure Drift	0.37			
Drilling Of 1 No Tubewell	0.06			
Drivage Of Incline Shaft	0.15			
Total	**42.96**	**-**	**-**	**-**
South Eastern Coalfields Limited				
Building (including water supply, roads and culverts)				
Construction of 90nos of Quarters at Damini UG-Sohagpur				0.56
Construction of Lavotories-Bhatgaon	0.06			
Construction of 2 nos of 3.05 m span-Bhatgaon	0.15			
Plant and Equipments				
33CDS Overhead line-Kusmunda			25.86	
Diversion of 11 KV feeder-J&K			0.01	
Diversion of 11KV HT Line-Johilla		0.03		
Other Mining infrastructure/Development				
Construction of Box Culvert-Bhatgaon	0.70			
Total	**0.91**	**0.03**	**25.87**	**0.56**
Mahanadi Coalfields Limited				
Projects in progress:				
Building (including water supply, roads and culverts)				
Development of MT Hostel				
P&L D.I pipeline in RAMPUR	0.50	-		
Making garland drain and setting tank at coal stoc	0.36	-		
Providing and laying main pipeline at OSA colony	-	0.14		
Providing and laying main pipeline at OSA colony	-	0.14		
RCC welcome gate at Basundhara	0.11	-		
Road	70.10	-		
Const of 928 qtrs	15.42	-		
Plant and Equipments				
Scheme, e-NIT and estimate for providing Automatic	0.24			
fabrication of 52set goalpost for man riding syst	0.01			
Automatic RFID based Boom Barrier System at entry/	2.74			
Recov of drive head for installation of man riding	0.02			
UNDERGROUND MINE 2 CLEANING	0.11			
Shifting of Wesco OH line from 33/11 substation to Polish Phandi	0.46			
Wheel washing system of Kulda	0.74			
7 no Weighbridge	1.71			
Const of RLS	303.43			
coal evacuation system by belt conveyors and disp	2.34			
Railway Sidings				
Rail infrastructure for 6 no Bulb in Barpali				19.50
Other Mining infrastructure/Development				
PIEZOMETER CONSTRUCTION-CMPDI	0.05	-	-	-
MDO doc. for Orient Mine No.03	0.14	-	-	-
NIT-183- CONST OF 05 SEC. STOPPINGS	0.35	-	-	-
NIT-186-CONST OF 10 SEC STOPPINGS	0.43	-	-	-
CONST. OF 17 SECTIONALISATION STOPPINGS	0.51	-	-	-
CONST. OF 03 AIR CROSSINGS AT OC-1&2	0.20	-	-	-
Construction of 04 Nos. R.C.C explosion proof Isol	0.09	-	-	-
CONSTN OF 10 NOS BRICK PILLARS OC1&2	0.06	-	-	-
Cleaning work of UG Galleries OC1&2	0.04	-	-	-
Drilling of in seam bore hole at HR SecIV	0.07	-	-	-
Construction of UG Strats Bunker at 56L/2DN HR Sec	0.01	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Construction of Piezometers at Orient-CMPDI	0.03	-	-	-
Road from Bankibahal to Bedhabahal	433.60	-	-	-
CMPDIL for Int. kulda Garjanbahal OCP	-	15.88	-	-
PR preparation cost of Basundhara west extension OCP	-	-	-	8.70
Projects temporarily suspended:				
Building (including water supply, roads and culverts)				
Total	**833.86**	**16.16**	**-**	**28.20**
Grand Total	**3,532.51**	**70.02**	**25.87**	**29.42**

NOTE 3.3 : EXPLORATION AND EVALUATION ASSETS

(₹ in Crore)

	Exploration and Evaluation Costs
Gross Carrying Amount:	
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**
As at 1st April, 2023	4,986.34
Additions	441.39
Transfer to Capital Work in Progress/ Deletions	(108.20)
As at 31st March, 2024	**5,319.53**
Accumulated Impairment	
As at 1st April, 2022	59.93
Charge for the year	1.56
Deletions/Adjustments	-
As at 31st March, 2023	**61.49**
As at 1st April, 2023	61.49
Charge for the year	208.46
Deletions/Adjustments	-
As at 31st March, 2024	**269.95**
Net Carrying Amount	
As at 31st March, 2024	**5,049.58**
As at 31st March, 2023	**4,924.85**

Exploration and Evaluation

3.3.1. Ageing schedule Exploration and Evaluation (Gross)

	Amount in Exploration and Evaluation as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Exploration and Evaluation	326.53	1,064.35	295.51	3,571.65	5,258.04
Projects temporarily suspended:					
Exploration and Evaluation	0.44	-	19.86	41.19	61.49
Total	**326.97**	**1,064.35**	**315.37**	**3,612.84**	**5,319.53**

	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 FINANCIAL STATEMENTS (CONSOLIDATED)

3.3.2. Overdue material Exploration and Evaluation

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
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**

NOTE 3.4 : INTANGIBLE ASSETS

(₹ in Crore)

	Computer Software	Intangible Exploratory Assets 3.4.2	Rail Corridor	Others	Total
Gross Carrying Amount:					
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**
As at 1st April, 2023	341.14	87.80	2,380.13	29.33	2,838.40
Additions	12.13	-	312.51	0.43	325.07
Deletions/Adjustments	(1.74)	-	-	-	(1.74)
As at 31st March, 2024	**351.53**	**87.80**	**2,692.64**	**29.76**	**3,161.73**
Accumulated Amortisation and Impairment					
As at 1st April, 2022	30.48	-	-	29.33	59.81
Charge 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**
As at 1st April, 2023	83.06	-	137.90	29.33	250.29
Charge for the year	57.66	36.15	99.29	0.14	193.24
Deletions/Adjustments	(0.01)	-	-	-	(0.01)
As at 31st March, 2024	**140.71**	**36.15**	**237.19**	**29.47**	**443.52**
Net Carrying Amount					
As at 31st March, 2024	**210.82**	**51.65**	**2,455.45**	**0.29**	**2,718.21**
As at 31st March, 2023	**258.08**	**87.80**	**2,242.23**	**-**	**2,588.11**

3.4.1. Movement in accumulated impairment

(₹ in Crore)

	Computer Software	Intangible Exploratory Assets 3.4.2	Rail Corridor	Others	Total
As at 1st April, 2023	-	-	-	-	-
Charge for the year		36.15			
Deletions/Adjustments					
As at 31st March, 2024	**-**	**36.15**	**-**	**-**	**-**

3.4.2 Represents the prospecting and boring and development expenditure of ₹ 39.8 crore in case of SECL, ₹ 36.15 crore in case of WCL and ₹ 7.28 crore in case of CCL related to such projects which are intended for sale to outside parties as per directives from Ministry of Coal.

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE 3.5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

	ERP under Development	Rail Corridor under Development[3.5.1]	Total
Carrying Amount:			
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**
As at 1st April, 2023	0.42	2,358.93	2,359.35
Additions	-	1,541.08	1,541.08
Capitalisation/ Deletions	(0.42)	321.63	321.21
As at 31st March, 2024	**0.00**	**4,221.64**	**4,221.64**
Net Carrying Amount			
As at 31st March, 2024	**0.00**	**4,221.64**	**4,221.64**
As at 31st March, 2023	**0.42**	**2,358.93**	**2,359.35**

3.5.1. The Rail corridor under development includes railway line under construction of CERL and CEWRL, subsidiaries of SECL.

Intangible Assets under Development

3.5.2. Ageing schedule intangible assets under development

	Amount in Exploration and Evaluation as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Rail Corridor Under Development	1,109.25	1,093.58	379.53	1,639.28	4,221.64
Total	**1,109.25**	**1,093.58**	**379.53**	**1,639.28**	**4,221.64**

	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:					
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**

NOTE - 4.1 : INVESTMENTS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
NON-CURRENT		
Investment in Co-operative shares (Unquoted)[4.1.2]	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)	0.09	0.08
Talcher Fertilizers Limited, Bhubneswar, Orissa 805480826 equity share of ₹ 10 each fully paid (P.Y. 805480826 equity share of ₹ 10 each fully paid)	794.54	809.30
Hidustan Urvarak & Rasayan Limited, New Delhi 2642985000 equity share of ₹ 10 each fully paid (P.Y. 2295955000 equity share of ₹ 10 each fully paid)	3,055.45	2,266.86
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)	1.40	1.33
	3,859.23	**3,085.32**
Total	**3,859.31**	**3,085.40**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 4.1 : INVESTMENTS (CURRENT)

(₹ in Crore)

Mutual Fund (Unquoted)	Units	NAV (₹)	As at 31-03-2024	As at 31-03-2023
SBI Mutual Fund - Overnight	1104540.459 (P.Y. 1809514.529)	3895.78 (P.Y. 3649.25)	429.41	698.53
SBI Mutual Fund - Ultra Magnum	2464011.341(P.Y. 40,38,689.331)	5542.058 (P.Y. 5158.42)	1,365.57	2,083.32
SBI Mutual Fund - Liquid Fund	3580902.947(P.Y. 29,71,530.16)	3779.282 (P.Y. 3523.3)	1,353.33	1,008.76
Canara Robeco Mutual Fund	49946.043 (P.Y. 244893.195)	2893.527 (P.Y. 2696.71)	14.46	66.04
Union KBC Mutual Fund	189473.249 (P.Y. 185567.287)	2328.516 (P.Y. 2169.45)	44.12	40.27
Bank of Baroda Mutual Fund	158751.049 (P.Y. 605183.757)	2784.781 (P.Y. 2595.47)	44.21	157.09
Total			**3,251.10**	**4,054.01**

4.1.1 Detail of market value of Quoted/Unquoted Investment

(₹ in Crore)

	Non-Current		Current	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
Aggregate amount of unquoted investments:	3,859.31	3,085.40	3,251.10	4,054.01

4.1.2 Details of Investment in Co-operative shares (Unquoted)

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
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

4.1.3 Refer note 16 (4) for classification

NOTE - 4.2 : LOANS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
NON-CURRENT		
Loans to body corporate and employees		
- Secured, considered good	16.48	11.75
- Unsecured, considered good	87.21	86.82
- Credit impaired	2.15	1.88
	105.84	**100.45**
Less: Allowance for doubtful loans[4.2.1]	2.15	1.88
	103.69	**98.57**
Deferred Asset on Non Interest Bearing Advance	255.02	272.49

NOTE - 4.2 : LOANS (Contd..)

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Total	**358.71**	**371.06**
CURRENT		
Loans to body corporate and employees		
- Secured, considered good	2.02	2.32
- Unsecured, considered good	19.57	19.62
- Credit impaired	-	0.27
	21.59	**22.21**
Less: Allowance for doubtful loans[4.2.1]	-	0.27

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 4.2 : LOANS (Contd..)

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Total	**21.59**	**21.94**

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

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year		
Recognised during the year	-	-
Writeback during the year	-	-
Balance at the end of the year	**2.15**	**2.15**

4.2.2 For Loan to related parties - Refer Note 16 - (2)(vii)

NOTE - 4.3: TRADE RECEIVABLES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Secured considered good	20.35	6.67
Unsecured considered good[4.3.1]	13,235.40	13,053.81
Credit impaired	3,673.52	2,722.13
	16,929.27	15,782.61
Less : Allowance for expected credit loss[4.3.2]	3,673.52	2,722.13
Total	**13,255.75**	**13,060.48**

4.3.1 Includes receivable by Bharat Coking Coal Limited from SAIL ₹ 161.58 crore (P.Y. ₹ 139.42 crore) on account of Bazaar fee, Refer note 10.2.1

4.3.2 The Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix in determining allowance for credit losses of trade receivables. The provision matrix takes into account historical credit loss experience and forward looking information. The expected credit loss allowance is based on ageing of receivables that are due and the rates used in provision matrix.

The details of movement in allowance for expected credit loss

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
The details of movement in allowance for expected credit loss		
Balance at the beginning of the year	2,722.13	2,424.53
Recognised during the year	1,122.54	297.60
Writeback during the year	171.15	-
Balance at the end of the year	**3,673.52**	**2,722.13**

4.3.3 For dues from directors - Refer Note 16- (2)(vii)

4.3.4 Trade receivables above is net of Coal quality variance of ₹ 1056.13 Crores (P.Y. ₹ 731 Crores)

4.3.5 Trade Receivables ageing schedule

As at 31-03-2024

(₹ in Crore)

Particulars	Unbilled dues	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
(i) Undisputed Trade receivables – considered good	3,024.14	8,323.65	1,175.29	553.55	13.69	164.76	13,255.08
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	447.37	447.37
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	772.02	772.02
(iv) Disputed Trade Receivables– considered good	-	-	-	5.97	28.70	29.50	64.17
(v) Disputed Trade Receivables – credit impaired	-	57.59	20.26	59.37	43.38	2,210.03	2,390.63
Total	**3,024.14**	**8,381.24**	**1,195.55**	**618.89**	**85.77**	**3,623.68**	**16,929.27**
Allowance for expected credit loss	0	57.59	20.26	59.37	43.38	3,492.92	3,673.52
Expected credit losses (Loss allowance provision) - %	0%	1%	2%	10%	51%	96%	22%

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 4.3: TRADE RECEIVABLES (Contd..)

As at 31-03-2023

(₹ in Crore)

Particulars	Unbilled dues	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
(i) Undisputed Trade receivables – considered good	889.25	8,919.69	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	**889.25**	**8,950.01**	**342.03**	**1,129.21**	**809.33**	**3,662.78**	**15,782.61**
Allowance for expected credit loss	0	30.32	18.17	76.73	71.82	2,525.09	2,722.13
Expected credit losses (Loss allowance provision) - %	0%	0%	5%	7%	9%	69%	17%

NOTE - 4.4 : CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balances with Banks		
- in Deposit Accounts	3,793.54	2,528.61
- in Current Accounts	1,872.78	2,387.86
Bank Balances outside India	0.24	0.12
ICDs with Primary Dealers[4.4.1]	201.00	520.00
Cheques, Drafts and Stamps on hand	-	0.09
Cash on hand	0.01	0.01
Others[4.4.2]	141.14	190.74
Total	**6,008.71**	**5,627.43**

4.4.1 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.

4.4.2 Others include e-procurement account, GeM account, Imprest balances.

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

NOTE - 4.5 : OTHER BANK BALANCES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balances with Banks		
Deposit accounts	23,655.61	33,407.15
Deposit accounts (For specific purposes[4.5.1])	540.77	854.19

NOTE - 4.5 : OTHER BANK BALANCES (Contd..)

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
CSR Fund for Ongoing projects	13.71	17.44
Unpaid dividend accounts	16.37	15.50
Total	**24,226.46**	**34,294.28**

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

4.5.2 Other Bank Balances comprise Deposits - for specific purposes and bank deposits which are expected to realise in cash within 12 months after the reporting date.

NOTE - 4.6 : OTHER FINANCIAL ASSETS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
NON-CURRENT		
Security Deposit	553.20	503.51
Less : Allowance for doubtful Security deposits[4.6.1]	22.46	22.05
	530.74	**481.46**
Bank Deposits with more than 12 months maturity	357.60	309.43
Deposit in Bank under Mine Closure Plan[4.6.2]	12,066.37	10,120.99
Deposit in Bank under Shifting and Rehabilitation Fund scheme[4.6.3]	4,958.45	5,320.15
	17,382.42	**15,750.57**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 4.6 : OTHER FINANCIAL ASSETS (Contd..)

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Other Deposit and Receivables[4.6.4]	101.29	72.18
Less : Allowance for doubtful deposits and receivables[4.6.1]	3.76	3.76
	97.53	68.42
Total	18,010.69	16,300.45

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
CURRENT		
Security Deposit	1.03	24.64
Balance with IICM	4.76	5.41
Interest accrued	1,226.43	716.92
Other Deposit and Receivables	1,535.05	2,023.15
Less : Allowance for doubtful deposits and receivables[4.6.1]	68.76	53.16
	1,466.29	1,969.99
Total	2,698.51	2,716.96

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

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	78.97	100.45
Recognised during the year	15.66	-
Writeback during the year	(0.35)	21.48
Balance at the end of the year	94.98	78.97

4.6.2 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 9.1 for Provision for Site Restoration/Mine Closure).

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Opening Balance in Escrow Account	10,120.99	8,916.38
Add: Amount deposited during Year	1,320.06	902.58
Add: Interest Credited during the year (Net of TDS)	657.02	393.31
Less: Amount Withdrawn during year	31.70	91.28
Balance in Escrow Account on Closing date	12,066.37	10,120.99

4.6.3 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.

4.6.4 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 the 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 Crores 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 ₹ 37.65 crore (P.Y. ₹ 35.34 crores). 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 the 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.

4.6.5 For dues from directors - Refer Note 16 - (2)(vii)

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 5.1 : INVENTORIES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Coal (Finished Goods)	7,842.16	6,376.41
Coal at Development Projects	0.06	26.09
Less: Provision for diminution in value	296.27	297.39
	7,545.95	6,105.11
Stores, Spares and other inventories[5.1.3]	2,954.47	2,361.32
Less: Provision for slow-moving, non-moving, and obsolete inventories etc.	323.19	311.75
	2,631.28	2,049.57
Total	10,177.23	8,154.68

5.1.1 The details of movement in provision for diminution in value

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	297.39	273.26
Recognised during the year	1.17	45.34
Derecognised during the year	2.29	21.21
Balance at the end of the year	296.27	297.39

5.1.2 The inventory of stores and spares comprises items that fall into the categories of slow-moving, non-moving, and obsolete etc. provisions are recognized for these items as per the company's policy.

The details of movement in provisions for slow-moving, non-moving and obsolete Stores, Spares, and other inventories :

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	311.75	311.75
Recognised during the year	14.24	-
Derecognised during the year	2.80	-
Balance at the end of the year	323.19	311.75

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

NOTE - 6.1 : OTHER NON-CURRENT ASSETS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Capital Advances	8,264.29	5,271.43
Less : Allowance for doubtful advances[6.1.1]	7.42	8.76
	8,256.87	5,262.67
Advances other than capital advances		
Other Deposits and Advances	123.88	98.80
Less : Allowance for doubtful deposits[6.1.1]	5.16	5.57
	118.72	93.23
Progressive Mine Closure Expense incurred[6.1.2]	5,343.67	4,250.23
Total	13,719.26	9,606.13

6.1.1 The details of movement in Allowance for doubtful advances, deposits and receivables (Current and Non-Current)

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	14.33	18.57
Recognised during the year	0.12	-
Utilised during the year	1.87	4.24
Balance at the end of the year	12.58	14.33

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

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

NOTE - 6.2: OTHER CURRENT ASSETS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Advances other than capital advances		
Advance payment of statutory dues	1,519.43	1,387.59
Less : Allowance for doubtful Statutory dues[6.2.1]	0.04	-
	1,519.39	1,387.59
Other Deposits and Advances[6.2.2 and 6.2.3]	18,816.68	17,837.68
Less : Allowance for doubtful other deposits and advances[6.2.1]	43.26	55.39
	18,773.42	17,782.29
Progressive Mine Closure Expense incurred[6.1.2]	604.16	675.20
Input Tax Credit receivable[6.2.4]	14,282.91	11,589.85
Total	35,179.88	31,434.93

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 6.2: OTHER CURRENT ASSETS (Contd..)

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

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	55.39	37.22
Recognised during the year	1.86	18.17
Utilised during the year	13.95	-
Balance at the end of the year	**43.30**	**55.39**

6.2.2 Includes deposit under protest and refund yet to be received for Income tax ₹ 15483.02 crore, Sales tax ₹788.39 crore and Service Tax cases ₹35.71 crore.

6.2.3 Includes Excess CSR ₹ 44.35 crore (P.Y.₹ 124.26 crore)

6.2.4 The accumulated amount represents the input tax credit pertaining to Goods and Service Tax (GST) paid on input materials/services that can be utilized against the GST on output. This accumulation has occurred as a result of the inverted tax structure.

6.2.5 For dues from directors - Refer Note 16 - (2)(vii)

NOTE - 7.1 : EQUITY SHARE CAPITAL

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
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**

7.1.1 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 31-03-2024	3890735938	63.13	-4.54%
	As at 31-03-2023	4075634553	66.13	
Life Insurance Corporation of India	As at 31-03-2024	627589285	10.18	-7.44%
	As at 31-03-2023	678015625	11.00	

7.1.2 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 01.04.2019	6,162,728,327	6,162.73
Change during FY 2019-20	-	-
Balance as on 31.03.2020	6,162,728,327	6,162.73
Change during FY 2020-21	-	-
Balance as on 31.03.2021	6,162,728,327	6,162.73
Change during FY 2021-22	-	-
Balance as on 31.03.2022	6,162,728,327	6,162.73
Change during FY 2022-23	-	-
Balance as on 31.03.2023	6,162,728,327	6,162.73
Change during FY 2023-24	-	-
Balance as on 31.03.2024	6,162,728,327	6,162.73

7.1.3 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 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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 7.1 : EQUITY SHARE CAPITAL (Contd..)

Financial year of Disinvestment	% of shares disinvested	No. of shares Disinvested	Mode
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
2023-24	3.00%	184881848.00	OFS
2023-24	0.00%	16767.00	OFS - Employee
Total		**2425628462.00**	

Hence the number of shares held by Government of India stood at 3890735938 shares i.e. 63.13 % of the total 6162728327 number of shares outstanding as on 31-03-2024.

7.1.4 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 - 7.2 : OTHER EQUITY

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
(a) Capital Redemption reserve	1,106.81	1,202.96
(b) Capital Reserve	5,061.19	1,567.80
(c) General Reserve	16,984.93	18,968.17
(d) Retained Earnings	53,413.26	32,940.41
(e) Other comprehensive income that will be reclassified to profit or loss	0.86	0.86
Total	**76,567.05**	**54,680.20**

(a) Capital Redemption Reserve

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	1,202.96	1,202.96
Issue of bonus share	(96.15)	-
Balance at the end of the year	**1,106.81**	**1,202.96**

(i) 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.

NOTE - 7.2 : OTHER EQUITY (Contd..)

(ii) In case of Holding Company:

Details of Capital Redemption Reserve

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
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**	

(b) Capital Reserve

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	1,567.80	1,566.57
Addition during the year	0.31	2.63
Issue of Bonus Share	3,494.65	-
Adjustment during the year	(1.57)	(1.40)
Balance at the end of the year	**5,061.19**	**1,567.80**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 7.2 : OTHER EQUITY (Contd..)

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. Further during the year MCL, NCL and CCL have issued bonus shares of ₹ 3494.65 crore utilising capital redemption reserve ₹ 96.15 crore and remaining amount of ₹ 3398.50 crore out of general reserve.

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.

(c) General Reserve

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	18,968.17	17641.59
Addition during the year	1,415.27	1326.58
Adjustment during the year	(3,398.51)	-
Balance at the end of the year	**16,984.93**	**18,968.17**

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

(d)

(i) Retained Earnings

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year [iii]	33,537.26	17,451.80
Profit for the year	37,402.29	31,763.23
Interim Dividend	(12,633.63)	(12,479.57)
Final Dividend	(2,465.09)	(1,848.82)
Adjustment during the year	-	(22.80)
Transfer to General reserve	(1,415.27)	(1,326.58)
Balance at the end of the year	**54,425.56**	**33,537.26**

NOTE - 7.2 : OTHER EQUITY (Contd..)

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

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	(596.85)	(883.33)
Other Comprehensive Income during the year	(415.51)	264.46
Share of other comprehensive income/(expense) of joint ventures	0.06	0.03
Adjustment during the year	-	21.99
Balance at the end of the year	**(1,012.30)**	**(596.85)**
Total (d(i) + (ii))	**53,413.26**	**32,940.41**

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

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

(iii) Refer Note 16 (8) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'.

(iv) The Board of Directors of the company has recommended a final dividend of ₹ 5.00 (50.00%) per equity share subject to approval in the forthcoming Annual General Meeting of the company. The first interim dividend of ₹ 15.25 (152.50%) per equity share and second interim dividend of ₹ 5.25 (52.50 %) per equity share for the financial year 2023-24 were declared on 10th November 2023 and 12th February, 2024 respectively .

(e) Other comprehensive income that will be reclassified to profit or loss

(i) Exchange differences on translating the financial statements of a foreign operation

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	0.86	0.72
Other Comprehensive Income during the year	-	0.14
Balance at the end of the year	**0.86**	**0.86**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 7.3 : NON-CONTROLLING INTERESTS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	770.69	673.79
Share of profit for the year	(33.16)	(40.25)
Additional non-controlling interest arising on acquisition/ disposal of interest & other adjustments	114.59	137.15
Balance at the end of the year	**852.12**	**770.69**

NOTE - 8.1 : BORROWINGS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Non-Current		
Term Loans		
From Banks [8.1.2]		
Secured	5,436.98	3,927.33
Unsecured	-	19.06
From Others [8.1.1 and 8.1.3]		
Unsecured	180.22	159.86
	5,617.20	**4,106.25**
Current		
From Bank		
Secured		
Bank overdrafts	663.25	-
Current maturities of long-term borrowings[8.1.1]	8.57	8.48
	671.82	**8.48**

8.1.1 Loan Guaranteed by Directors and Others:

It includes term loan of Eastern Coalfields Limited from Export Development Corporation, Canada and term loan of Mahanadi Coalfields Limited from Banque Nationale De Paris and Natexis Banque, France. These term loans are guaranteed by the President of India.

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."

8.1.2 Non-Current Term Loans from Banks :

8.1.2.1 Chhattisgarh East Railway Limited (CERL), a subsidiary of South Eastern Coalfields Limited (SECL), secured ₹2443.00 Crore Rupee Term Loan from a Consortium of Banks led by Indian Bank

NOTE - 8.1 : BORROWINGS(Contd..)

on 24.11.2017. The loan has a 14-year repayment period with a 2-year moratorium on principal. It is secured by mortgages, charges on assets, and undertakings, excluding project assets.

8.1.2.2 Chhattisgarh East-West Railway Limited (CEWRL), a subsidiary of South Eastern Coalfields Limited (SECL) secured ₹3976.00 Crore Rupee Term Loan from a Consortium of Banks led by State Bank of India on 04.09.2020. The loan has a 14-year repayment period with a 2-year moratorium on principal. It is secured by immovable properties, tangible movable assets, receivables, current assets, and intangible assets, excluding Project Assets.

8.1.3 Non Current Term Loans From Others

8.1.3.1 Loan from IRCON International Limited

IRCON International Limited had provided loan to Chhattisgarh East-West Railway Limited (CEWRL) a subsidiary of South Eastern Coalfields Limited (SECL), secured by first charge on future infrastructure and receivables. The repayment period is 5 years, excluding a moratorium period of up to 5 years. Interest rate 8.25% per annum from 08.09.2020, compounded quarterly.

8.1.3.2 Loan from Chhattisgarh State Industrial Development Corporation Limited (CSIDCL)

Chhattisgarh East-West Railway Limited (CEWRL), a subsidiary of South Eastern Coalfields Limited (SECL) had obtained loan from CSIDCL. The loan is secured by the first charge on infrastructure and future receivables. The repayment period is 5 years (excluding up to 5 years moratorium). Interest rate 8.25% p.a. thereafter with quarterly compounding.

Note - 8.2: LEASE LIABILITIES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Non - Current		
Balance at the beginning of the year	157.00	159.95
Additions during the year	53.75	25.06
Finance cost accrued during the period	18.04	16.09
Payment of lease liabilities	(72.50)	(44.10)
Balance at the closing of the year	**156.29**	**157.00**
Current		
Balance at the beginning of the year	59.69	43.93
Additions during the year	18.39	14.92

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

Note - 8.2: LEASE LIABILITIES (Contd..)

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Finance cost accrued during the period	0.25	-
Payment of lease liabilities	(0.61)	0.84
Balance at the closing of the year	**77.72**	**59.69**
	234.01	**216.69**

Note - 8.2: LEASE LIABILITIES (Contd..)

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

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Upto 1 Year	77.97	59.56
1-5 Years	154.49	154.84
More than 5 Years	13.86	16.86

8.2.2 Changes in the carrying value of right-of-use assets as at 31-03-2024

(₹ in Crore)

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	27.85	0.93	-	27.13	1.66
Vehicles	40.98	60.79	-	78.68	23.09
Telecommunication	120.95	7.14	-	91.81	36.28
Railway Sidings	19.25	-	-	18.59	0.66

8.2.2 Changes in the carrying value of right-of-use assets as at as at 31-03-2023

(₹ in Crore)

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	28.20	0.51	-	27.69	1.02
Vehicles	9.63	39.47		40.98	8.11
Telecommunication	157.23	-	-	120.95	36.28
Railway Sidings	19.92	-	-	19.25	0.66

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right of- use asset and a lease liability. Payments made for short-term leases and leases of low value are expensed on a straight-line basis over the lease term.

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

8.2.3 Amounts recognised in profit or loss

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Depreciation and amortisation expense for right-of-use assets	61.69	46.07
Interest expense on lease liabilities	18.29	16.09
	79.98	**62.16**

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

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Payment of finance lease liabilities	(73.11)	(43.26)
	(73.11)	**(43.26)**

NOTE - 8.3 : TRADE PAYABLES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Current		
Total outstanding dues of micro, small and medium enterprises	157.38	53.90
Total outstanding dues of Creditors other than micro, small and medium enterprises	8,228.27	8,495.28
Total	**8,385.65**	**8,549.18**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 8.3 : TRADE PAYABLES (Contd..)

8.3.1 Trade Payables aging schedule

As at 31-03-2024

Particulars	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	157.38	-	-	-	157.38
ii) Others	7,092.64	646.50	315.67	159.35	8,214.16
iii) Disputed dues -Others	-	-	-	14.11	14.11
Total	**7,250.02**	**646.50**	**315.67**	**173.46**	**8,385.65**

As at 31-03-2023

	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 -Others	-	-	-	75.71	75.71
Total	**7,658.58**	**529.14**	**117.47**	**243.99**	**8,549.18**

NOTE - 8.4 : OTHER FINANCIAL LIABILITIES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
NON-CURRENT		
Security Deposits	3,464.67	3,201.38
Others	4.59	6.19
Total	**3,469.26**	**3,207.57**
CURRENT		
Unpaid dividends[8.4.1]	16.37	15.50
Security Deposits	1,757.37	1,553.47
Earnest Money	494.03	594.27
Payable for Capital Expenditure	6,884.12	5,169.81
Liability for Employee Benefits	4,767.07	3,785.32
Others[8.4.2 & 8.4.3]	2,229.23	1,688.44
Total	**16,148.19**	**12,806.81**

8.4.1 During the FY 2023-24 an amount of ₹ 1.61 crore (P.Y. Nil) in respect of dividend of FY 2015-16 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.

8.4.2 Others - Current includes for South Eastern Coalfields Limited ₹ 239.94 Crore (P.Y. ₹468.23 Crore) relating to the 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 and ₹ 513.75 crore (P.Y. NIL) payable to Ministry of Coal in respect of profit accrued on Gare Pelma mines for which Coal India Ltd. was appointed as custodian akin to a designated custodian.

8.4.3 Others above includes unspent CSR expenses.

8.4.4 Refer note 16 (4) for classification.

NOTE - 9.1 : PROVISIONS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
NON-CURRENT		
Employee Benefits		
Gratuity	475.82	1,057.05
Leave encashment	2,278.68	1,425.65
Post retirement medical benefits	1,713.52	1,780.75
Other employee benefits	312.51	304.26
	4,780.53	**4,567.71**
Other Provisions		
Site Restoration/Mine Closure[9.1.3]	8,180.20	7,784.22
Stripping Activity provision[9.1.2]	61,350.26	63,788.69
Others	0.02	0.01
Total	**74,311.01**	**76,140.63**
CURRENT		
Employee Benefits		
Gratuity	913.09	1,062.05
Leave encashment	514.90	402.06
Post retirement medical benefits	153.36	209.49
Other Employee Benefits[9.1.4]	4,601.39	13,087.79
	6,182.74	**14,761.39**
Other Provisions		
Others	497.84	436.79
Total	**6,680.58**	**15,198.18**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 9.1 : PROVISIONS (Contd..)

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

The position and movement of various provisions except those relating to Gratuity, Leave encashment and Post Retirement Medical benefits which are covered under note 16 (6).

	Balance at the beginning of the year	charged during the year	Utilised during the year	Balance at the end of the year
Other Employee Benefits	13392.05	3818.02	12296.17	4913.90
Others	436.80	61.06	-	497.86

9.1.2 Stripping activity provision (Ratio Variance):

Stripping activity provision recognized earlier is based on the policy followed consistently by CIL since its inception. Stripping activity provision (net) was recognized or reversed based on the current ratio of OB to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.

The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof. Such reversal is specific to mines at the rate the said provision has been recognized.

In the case of a mine, where the stripping activity provision has resulted in an excess volume of overburden extracted over the volume of overburden expected multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with corresponding debit to the net stripping activity provision.

However no such provision keeping in view the policy with respect to the stripping activity now being followed (note 2.20) has further been created and ₹ 65913.81 crores being the amount created till 31.03.2022 is being adjusted in systematic manner as stated herein above. Accordingly ₹ 2,438.43 crore (for the year ended 31.03.2023 ₹ 2137.40 crore) has been adjusted from net stripping activity provision with a corresponding impact to the statement of profit and loss (refer note 13.6).

The details of movement in stripping activity provision:

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
(i) Stripping activity provision		
Balance at the beginning of the year	63788.69	65,913.81
Reversed during the year -for stripping activity provision	(2,438.43)	(2,137.40)
Reversed during the year - for advance stripping adjustment	-	12.28
Balance at the end of the year	**61,350.26**	**63,788.69**

(ii) Refer Note 16 (8) for reclassification and restatement for stripping activity adjustment as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'.

9.1.3 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 - 4.6)

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 9.1 : PROVISIONS (Contd..)

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

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Site restoration provision on opening date	7,784.22	7,238.71
Addition of Site restoration Provision	142.04	282.97
Add: Unwinding of Provision charged during the period	596.30	504.75
Less: Withdrawal during the period	342.36	242.21
Mine Closure Provision	**8,180.20**	**7,784.22**

9.1.4 As per the National Coal Wages Agreement (NCWA-XI) for the Non-Executives, considering the total impact of the increase in all elements of salary and wages an estimated provision of ₹9252.24 crore @ ₹ 19,100/- per employee (Non-Executive) per month was recognized in the previous year . However, in June 2023 NCWA-XI has been implemented and salary is being paid at a revised rate.

NOTE - 10.1 : OTHER NON CURRENT LIABILITIES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Shifting and Rehabilitation Fund[4.6.3]	6,022.06	6,456.58
Deferred Income (Government Grant)	1,236.68	14.71
Others	183.16	316.93
Total	**7,441.90**	**6,788.22**

NOTE - 10.2 : OTHER CURRENT LIABILITIES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Statutory Dues[10.2.1]	9,190.09	8,169.97
Advance from customers / others	16,504.32	20,900.08
Cess Equalization Account[10.2.2]	3,156.88	2,634.24
Deferred Income (Government Grant)	54.41	54.03
Others liabilities	204.55	367.98
Total	**29,110.25**	**32,126.30**

NOTE - 10.2 : OTHER CURRENT LIABILITIES (Contd..)

10.2.1 In case of Bharat Coking Coal Limited, statutory dues include Bazaar fee amounting to ₹ 191.31 crore (P.Y. ₹ 171.74 crore) which includes (i) total liability accrued except SAIL during the period from April 2023 to March 2024 amounting to ₹ 29.73 Crores and (ii) un-realised amount of Bazaar fee up to March 2024 from SAIL not yet paid ₹ 161.58 Crores. Also refer note 4.3.1.

10.2.2 The payment of Cess on the annual value of coal-bearing land is calculated using the average production of the two preceding years and the notified sale price as of 1st April. Conversely, the revenue collected from customers is based on the value of coal dispatches.

NOTE - 11.1 : TAX ASSETS/LIABILITIES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Income Tax Assets		
Balance at the beginning of the year	23,646.31	20,319.97
Recognised during the year	9,381.94	9,989.34
Reversal/refund during the year	(3,913.44)	(6,663.00)
Balance at the Closing of the year	29,114.81	23,646.31
Income Tax Liabilities		
Balance at the beginning of the year	14,952.09	11,896.72
Recognised during the year (Refer 14.1)	7,714.74	7,199.12
Reversal/Adjustment during the year	(2,488.96)	(4,143.75)
Balance at the Closing of the year	20,177.87	14,952.09
Net income tax asset/ (liabilities) at the end	**8,936.94**	**8,694.22**

Disclosed as:

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Non Current		
Income Tax Assets (net)	71.14	-
Current		
Income Tax Assets (net)	9,064.13	8,719.00
Income Tax Liabilities (net)	198.33	24.78
	8,936.94	**8,694.22**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 11.2 : DEFERRED TAX ASSETS/LIABILITIES

	Balance as on 01-04-2023[11.2.1]	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as on 31-03-2024
Deferred Tax Assets:				
Provision for Doubtful Advances, Claims and Debts	1,093.15	3.66		1,089.49
Employee Benefits	2,919.77	257.82		2,661.95
Others	789.85	(76.67)		866.52
Total OF (A)	**4,802.77**	**184.81**	**-**	**4,617.96**
Deferred Tax Liability:				
Related to Property, Plant and Equipment and Intangible assets	3,068.21	(291.20)		2,777.01
Others	555.24	(49.11)		506.13
Total OF (B)	**3,623.45**	**(340.31)**	**-**	**3,283.14**
Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	**1,179.32**	**(155.50)**	**-**	**1,334.82**
D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)	(8.75)	22.63	15.69	(15.69)
Net Deferred Tax Asset/ (Deferred Tax Liability) (E=C+D)	**1,170.57**	**(132.87)**	**15.69**	**1,319.13**

Disclosed as:

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets	3141.29	2814.52
Deferred Tax Liability	1822.16	1643.95
	1319.13	**1170.57**

11.2.1 Refer Note 16 (8) for reclassification and restatement for deferred tax impact on stripping activity provision in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of Financial Statements'.

NOTE - 12.1 : REVENUE FROM OPERATIONS

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Sales		
Sales	1,93,907.10	1,87,455.57
Less : Statutory levies	63,581.45	59,828.10
Sales (Net) (A)[12.1.1, 12.1.2 and 12.1.3]	**1,30,325.65**	**1,27,627.47**
Other Operating Revenue		
Subsidy for sand stowing and protective works	2.96	3.38
Loading and additional transportation charges	7,752.43	6,449.90
Less : Statutory levies	702.90	311.33
	7,049.53	**6,138.57**
Evacuation facility charges	4,738.63	4,369.60
Less : Statutory levies	225.57	208.22
	4,513.06	**4,161.38**
Revenue from other services[12.1.4]	496.35	367.20

NOTE - 12.1 : REVENUE FROM OPERATIONS

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Less : Statutory levies	63.57	46.09
	432.78	**321.11**
Other Operating Revenue (Net) (B)	**11,998.33**	**10,624.44**
Revenue from Operations (A+B)	**1,42,323.98**	**1,38,251.91**

12.1.1 Net sales (net of levies) includes ₹35.96 crore (P.Y. ₹ 617.46 crore) on sale of 2.03 Lakh Tonne coal related to Gare Palma IV/2&3 Mine 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 F. No. NA-710/5/2018-NA Dated 16.06.2023 SECL has handed over the possession, management and control of the auctioned coal mine Gare Palma IV/2&3 on 28.06.2023 to the successful bidder M/s Jindal Power Limited.

12.1.2 Sale of Coal above has been increased/(decreased) by estimated Coal Quality variance and surface moisture (Net of reversal) of ₹ (325.2)crore (P.Y. ₹ 259.57 crore).

12.1.3 Sales also include sale of imported coal Nil during the year (P.Y. quantity 357006.5 tonne amounting to ₹469.74 Crores).

12.1.4 Revenue from other services mainly includes consultancy and other services provided by CMPDIL, a subsidiary of CIL.

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 12.1 : REVENUE FROM OPERATIONS (Contd..)

12.1.5 Sales include Performance Incentive (PI) and compensation income recognised during the year ₹ 2755.55 crore (P. Y.₹1788.49 crore)

12.1.6 Refer note 16 (7) (i) for disaggregated revenue.

NOTE - 12.2 : OTHER INCOME

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Interest Income[12.2.1]	4,574.44	3,069.09
Other non-operating income (net of expenses directly attributable to such income)		
Profit on Sale of Assets	18.85	28.13
Gain on Foreign Exchange Transactions	4.78	-
Gain on Sale of Mutual Fund	396.12	341.13
Lease Rent	34.49	39.28
Provision written back	23.52	71.95
Liabilities written back	1,131.61	1,636.54
Fair value changes (Net)	29.25	(36.21)
Miscellaneous Income	1,756.02	1,409.90
Total	**7,969.08**	**6,559.81**

12.2.1 Includes interest on income tax refund ₹ 1118.04 crores (P.Y. ₹ 183.36 crores)

NOTE - 13.1 : COST OF MATERIALS CONSUMED

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Explosives	4,356.95	5,655.13
Timber	12.09	14.66
Oil and Lubricants	4,459.17	5,284.00
HEMM Spares	1,607.34	1,435.27
Other Consumable Stores and Spares	1,144.49	1,167.94
Total	**11,580.04**	**13,557.00**

NOTE - 13.1(a) : PURCHASE OF STOCK-IN-TRADE

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Purchase of Stock-in-Trade	-	**469.74**

Purchase of Stock in Trade includes imported coal by Coal India Limited.

NOTE - 13.2 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Change in Inventory of coal		
Stock at the beginning of the year	6,376.41	5,719.45
Opening Stock brought to Revenue	22.57	-
Stock at the closing of the year	7,842.16	6,376.41
	(1,443.18)	**(656.96)**
Change in Inventory of workshop and press Jobs		
Stock at the beginning of the year	105.39	93.32
Stock at the closing of the year	183.71	105.39
	(78.32)	**(12.07)**
Total	**(1,521.50)**	**(669.03)**

13.2.1 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.

NOTE - 13.3 : EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Salaries and Wages[13.3.1 & 13.3.2]	36,824.15	38,683.36
Contribution to Provident Fund and Other Funds	9,662.56	8,369.00
Staff welfare Expenses	2,295.87	2,357.81
Total	**48,782.58**	**49,410.17**

13.3.1 Including allowances, bonus, incentives, performance related pay, overtime pay, sitting fees to independent directors etc.

13.3.2 National Coal Wages Agreement (NCWA-XI) for the Non-Executives has been implemented in June 2023, and salary is being paid at a revised rate. Provision recognized for the year ended 31.03.2023 was ₹ 8152.74 crores. Refer note 9.1.4 .

13.3.3 Disclosures on 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under actuarial valuation, are provided in Note 9.1.1.

13.3.4 Disclosures on 'Employee Benefits' in respect of defined benefit plans and other long term employee benefit plans which are covered under actuarial valuation are disclosed in Note 16 (6).

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 13.4: FINANCE COSTS

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Interest Expenses		
Unwinding of discounts	579.82	546.09
Fair value changes (net)	10.03	10.67
Other Borrowing Costs[13.4.1]	229.52	127.55
Total	**819.37**	**684.31**

13.4.1 It includes accrued interest on borrwings ₹155.14 crores (P.Y. ₹114.88 crores)

NOTE - 13.5: DEPRECIATION/AMORTIZATION/IMPAIRMENT

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Depreciation/ Amortization/Impairment		
Property, Plant And Equipment (Note 3.1)	6,325.56	6,652.11
Capital Work In Progress (Note 3.2)	17.23	26.58
Exploration And Evaluation Assets (Note 3.3)	208.46	1.56
Intangible Assets (Note 3.4)	193.24	186.50
	6,744.49	**6,866.75**
Less:		
Transferred to expenditure during development of coal mines	9.07	33.81
Total	**6,735.42**	**6,832.94**

NOTE - 13.6: STRIPPING ACTIVITY ADJUSTMENT

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Advance Stripping adjustment	-	12.28
Stripping activity provision [13.6.1]	(2,438.44)	(2,137.40)
Improved access to coal[13.6.2]	(3,699.73)	(1,497.24)
	(6,138.17)	**(3,622.36)**

13.6.1. Stripping Activity provision: Carrying amount of the ratio variance reserve is being reversed systematically whenever the situation of reversal arises as per material accounting policy of the Group.

13.6.2. Improved access to coal: When the actual volume of overburden removed is greater than the expected

NOTE - 13.6: STRIPPING ACTIVITY ADJUSTMENT (Contd..)

volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset.

13.6.3. Refer Note 16 (8) for reclassification and restatement for stripping activity adjustment as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'. Also Refer note 9.1.2

NOTE - 13.7: CONTRACTUAL EXPENSES

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Transportation Charges	5,492.26	5,267.41
Wagon Loading	273.07	268.04
Hiring of Plant and Equipments	20,930.92	17,151.11
Other Contractual Work	743.63	484.01
Contractual Expenses in CMPDI[13.7.1]	157.97	118.64
Total	**27,597.85**	**23,289.21**

13.7.1 Drilling and exploration etc. contractual works awarded by CMPDI to vendors outside group companies.

NOTE - 13.8: OTHER EXPENSES

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Power Expense	2,876.30	2,759.89
Repairs and Maintenance		
- Building	929.97	884.36
- Plant and Equipment	993.42	856.81
- Others	24.16	31.11
Travelling expenses	186.04	228.20
Training Expenses	56.73	57.39
Telephone and Internet	206.25	149.54
Advertisement and Publicity	57.81	33.44
Freight Charges	44.14	34.92
Demurrage	49.65	80.25
Under Loading Charges	420.25	477.62
Coal Sampling Charges	188.42	286.33
Security Expenses	1,368.17	1,328.97
Legal Expenses	34.41	28.17
Consultancy Charges	42.27	43.34
Auditor's Remuneration and Expenses		
- For Audit Fees	2.29	2.66
- For Taxation Matters	0.26	0.29

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 13.8: OTHER EXPENSES (Contd..)

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
- For Other Services	1.36	1.31
- For Reimbursement of Expenses.	1.35	1.18
Internal and Other Audit Expenses	23.89	23.85
Rehabilitation Charges	452.02	416.69
Lease Rent and Hiring Charges[8.2]	635.64	608.14
Rates and Taxes[13.8.1]	1,694.35	800.47
Insurance	9.22	9.54
Loss on Exchange rate variance	-	4.55
Other Rescue/Safety Expenses	44.35	32.83
Siding Maintenance Charges	127.70	120.58
Research and Development expenses	8.67	131.66
Environmental and Tree Plantation Expenses	447.13	355.50
Corporate Social Responsibility expenses[13.8.2]	654.49	586.50
Donations, Rewards and Grant	24.07	87.30
Provisions	1,189.79	374.99
Write off (net of past provisions)		
- Gross write off	249.82	213.37
-Write back of provisions, recognized earlier on write off	(168.18)	(20.77)
Write off (Net of write back of provisions recognized earlier)	81.64	192.60
Miscellaneous expenses[13.8.3]	1,175.48	546.02
Total	**14,051.69**	**11,577.00**

13.8.1 Government of Jharkhand has brought a scheme "The Jharkhand Karadhan Adhiniyamo ki Bakaya Rashi ka Samadhan Adhiniyam 2022" (in short "Kar Samadhan Yojna 2022") for settlement of old arrears and disputes of JVAT Act 2005, CST Act 1956, Electricity Duty Act 1948 etc. Accordingly old pending cases of CCL and BCCL has been settled under scheme during the year.

13.8.3 Includes ₹ 513.75 crore (P.Y. nil) for SECL payable to Ministry of Coal in respect of profit accrued on Gare Palma mines for which Coal India Ltd. was appointed as custodian akin to a designated custodian. Also refer note 8.4.2

(₹ in Crore)

A. CSR required to be spent and CSR Expenditure Break-up		31-03-2024	31-03-2023
(a)	Amount Required to be spent during the year (2% of Average net profits of the holding and subsidiary companies made during the three immediately preceding financial years under Section 135 of the Companies Act, 2013)	547.59	447.32
(b)	Amount approved by the Board to be spent during the year	644.99	591.75
(c)	**Amount spent during the year on:**		
(i)	Construction/ Acquisition of any asset	285.26	237.71
(ii)	on purposes other than (i) above	289.32	264.16
Total		**574.58**	**501.87**

(₹ in Crore)

B. Reconciliation of CSR Expenses recognised and CSR Expenses spent	31-03-2024	31-03-2023
CSR Expenses Spent	574.58	501.87
Less: Excess carried forward/ (Utilised/charged off) during the year	(79.91)	(72.53)
Add: Unspent CSR expense on ongoing projects	-	12.10
Add: Unspent CSR expense on other than ongoing	-	-
Amount recognised in P&L	654.49	586.50

D. Excess amount spent [Section 135(5)][1]

(₹ in Crore)

Year wise Details	2023-24	2022-23	2021-22
Opening Balance	124.26	111.52	48.60
Amount required to be spent during the year	524.54	374.98	388.56
Amount spent/charged-off during the year	444.63	387.72	451.48
Closing Balance	44.35	124.26	111.52

1. Represents excess CSR expenses carried forward as per section 135 (5) of the companies Act, 2013 for Central Coalfields Limited, Northern Coalfields Limited, South Eastern Coalfields Limited, Mahanadi Coalfields Limited, Central Mine Planning and Design Institute Limited.

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 13.8: OTHER EXPENSES (Contd..)

E. Unspent Ongoing Project [Section 135(6)] (year-wise)

(₹ in Crore)

		2022-23	2021-22
Opening balance	With Company	-	-
	In Separate CSR Account	12.15	11.55
Amount required to be spent during the year		-	-
Amount spent during the year	from companies bank account	-	-
	In Separate CSR Account	6.92	2.80
Closing balance	With Company	-	-
	In Separate CSR Account	5.23	8.75

There has not been any unspent amount on the ongoing project during the year 2023-24.

(₹ in Crore)

Provision for Liability of CSR Expenses	31-03-2024
Opening Balance	178.23
Addition during the period	168.31
Adjustment during the year	223.65
Closing Balance	122.89

The above information have been consolidated from the financial statements of subsidiary companies.

13.8.3 Includes ₹ 513.75 crore (P.Y. nil) for SECL payable to Ministry of Coal in respect of profit accrued on Gare Palma mines for which Coal India Ltd. was appointed as custodian akin to a designated custodian. Also refer note 8.4.2

NOTE - 14.1 : TAX EXPENSE

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Current Year [14.1.2]	11,704.90	9,321.36
Earlier Years	(128.55)	232.72
Total current tax	**11,576.35**	**9,554.08**
Deferred tax[14.1.3 and 14.1.4]	(132.87)	1,997.54
Total	**11,443.48**	**11,551.62**

14.1.1. Reconciliation of Tax Expenses:

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Profit/(Loss) before tax	48812.61	43274.60
At income tax rate of 25.168% (31.03.2023:25.168%)	12,285.16	10,891.35
Less: Tax on exempted Income	13.57	-
Add: Tax on non-deductible expenses/(Additional expenses allowed for tax purpose)	(699.56)	427.55
Adjustment for earlier year tax	(128.55)	232.72
Income Tax Expenses reported in statement of Profit and Loss	**11,443.48**	**11,551.62**
Effective income tax rate :	**23.44%**	**26.69%**

14.1.2. During the year 2023-24, current year tax expense includes ₹ 2039.98 crore , due to change in accounting of stripping activity in acordance with ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Refer Note 16 (8) .

14.1.3. Refer Note 16 (8) for consequential impact of reclassification and restatement for stripping activity adjustment as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1,' Presentation of financial statements'. For the year ended 31.03.2023 previously reported deferred tax ₹ 486.12 crores, has been restated by ₹ 1511.42 crores.

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

NOTE - 15.1 : OTHER COMPREHENSIVE INCOME

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans[15.1.1]	(523.58)	353.40
Share of other comprehensive income/ (expense) of joint ventures	0.06	0.03
	(523.52)	**353.43**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE - 15.1 : OTHER COMPREHENSIVE INCOME (Contd..)

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	108.07	**(88.94)**
	108.07	**(88.94)**
Items that will be reclassified to profit or loss		
Exchange differences in translating the financial statements of a foreign operation	-	0.14
Share of other comprehensive income/ (expense) of joint ventures	-	-

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	-	**0.14**
Income tax relating to items that will be reclassified to profit or loss		
Exchange differences in translating the financial statements of a foreign operation	-	-
	-	-
Total	**(415.45)**	**264.63**

15.1.1 Represents figure in respect of Gratuity ₹ (555.35) crores (P.Y. ₹ 357.24 crores) and for post retirement medical benefits ₹ 31.77 crores (P.Y. ₹ (3.84) crores).

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024

I 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 01-04-2023	44,524.69	13,504.17	49.18	6,521.86	64,599.90
Addition during the year	4,146.11	795.92	29.92	928.33	5,900.28
Claim settled during the year:					
a. From Opening Balance	20,827.17	2,520.62	-	398.19	23,745.98
b. Out of addition during the year	21.59	51.56	1.92	1.18	76.25
Closing as on 31-03-2024	**27,822.04**	**11,727.91**	**77.18**	**7,050.82**	**46,677.95**

(₹ 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 year	12,029.53	780.08	-	2,347.11	15,156.72
Claim settled during the year:					
a. From Opening Balance	4,558.29	44,755.47	1.13	458.67	49,773.56
b. Out of addition during the year	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**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(₹ in Crore)

Contingent Liability

Sl. No.	Particulars	31-03-2024	31-03-2023 (Restated)
1	**Central Government**		
	Income Tax	16,885.13	33,607.44
	Central Excise	4,424.01	5,034.55
	Clean Energy Cess	1,495.54	3,135.86
	Central Sales Tax	2,032.20	1,674.01
	Service Tax	655.99	693.41
	Others	2,329.17	379.42
	Sub-Total	**27,822.04**	**44,524.69**
2	**State Government and Local Authorities**		
	Royalty	3,634.73	3,900.48
	Environment Clearance	2,915.04	2,915.04
	Sales Tax/VAT	1,658.20	3,056.91
	Entry Tax	753.87	783.35
	Electricity Duty	35.81	91.26
	MADA	364.53	420.73
	Others	2,365.73	2,336.40
	Sub-Total	**11,727.91**	**13,504.17**
3	**Central Public Sector Enterprises**		
	Arbitration Proceedings	18.60	-
	Suit against the company under litigation	8.65	0.15
	Others	49.93	49.03
	Sub-Total	**77.18**	**49.18**
4	**Others: (If any)**		
	Miscellaneous - Land and Others	5,818.03	5,278.69
	Employee Related Etc.	1,232.79	1,243.17
	Sub-Total	**7,050.82**	**6,521.86**
	Grand Total	**46,677.95**	**64,599.90**

The group's pending litigation comprises of claim against the group and proceeding pending tax/statutory/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 the outcome of judgements/decisions

No interest is expected in the settlement of cases under contingent liabilities, except where management has an adverse view.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (CONTD..)

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.

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 observed that a committee should be constituted by Department of Industry, Mines and Geology with expert from relevant departments and examine the factual and legal position and give opportunity of hearing before arriving at any decision.

Considering the above development, ECL evaluated that 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.

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 ₹17344.46 crore in respect of 31 projects/mines/ Collieries of the Company.

Considering the above development, BCCL evaluated that 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.

(ii) Disputed Receivable I Payable a/c DLF - As per the terms of Agreement, there are Receivables from DLF against cost of supply of (i) rejects and (ii) startup/back up I 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 in two forums, (i) before Hon'ble Supreme Court vide C.A.No. 4166/2012- Challenging the order of APTEL of JSERC regarding tariff fixation, (ii) before Hon'ble High Court, Ranchi vide C.A.No. 7/2019 -challenging the order of Dhanbad Civil Court of Arbitral award dated 01.10.2008 of initial amount of ₹84.0071 crores (plus interest till payment). The net interest @ 18% p.a. simple up to 31st March, 2024 comes to ₹ 38.88 crore (up to 31st March, 2023 ₹ 37.17 crore) payable to DLF has not 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 (P.Y.₹13568.50 Crores) 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.

Western Coalfields Limited

A demand has been received from Railways for Land License Fee of ₹ 2,622.37 Crores for some sidings of WCL. However, there is no agreement between the WCL and Indian Railways (Central)

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (CONTD..)

for the enlisted Sidings against which Railway is raising such claim and as per records available, in respect of some siding, Land area falls under the ownership of WCL and other siding land was transferred to WCL under the provisions of Coal Mines Nationalization Act ,1973. This matter has already been taken up by the Management with Railways for providing documents, if any, in support of their claim and no such documents have been produced yet. WCL has evaluated the demand notice, the possibility of an outflow of resources in the case is remote and accordingly the same has not been considered as contingent liability for the purpose of reporting.

II. Guarantee

As on 31-03-2024 Bank guarantee issued is ₹ 5615.43Crore (P.Y.₹ 4227.27 Crore).

III. Letter of Credit

As on 31-03-2024 outstanding letter of credit is ₹ 2052.22 Crore (P.Y. ₹ 2061.65 Crore).

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for : ₹ 21811.87 Crore (P.Y. ₹ 19083.72 Crore) (net of advances ₹ 8264.29 crore (P.Y.₹ 5271.43 crore)).

Other Commitments: ₹ 178885.39 Crore (P.Y. ₹ 113433.19 Crore).

2 Related Party informations

a) Group Information

i) Subsidiary Companies

S.No.	Name of Entity	Principal activities	Country of Incorporation	% Equity Interest 31-03-2024	% Equity Interest 31-03-2023
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 (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 31-03-2024	% Equity Interest 31-03-2023
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%

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (CONTD..)

iii) Post Employment Benefit Funds and others

S. No.	Name of Entity	Nature	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	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

iv) Key Managerial Personnel

Coal India Limited

Name	Designation	Date if joined/ceased during the financial year
Shri P.M. Prasad	Chairman-Cum-Managing Director	w.e.f. 01.07.2023
Shri Pramod Agrawal	Chairman-Cum-Managing Director	upto 30.06.2023
Dr. B. Veera Reddy	Director (Technical)	
Shri Mukesh Choudhary	Director(Marketing)	
Shri Debasish Nanda	Director (Business Development)	
Shri Vinay Ranjan	Director(Personnel)	
Shri Mukesh Agrawal	Director (Finance) & CFO	w.e.f 08.02.2024
Prof. G. Nageswara Rao	Independent Director	
Dr. Arun Kumar Oraon	Independent Director	
Shri Kamesh Kant Acharya	Independent Director	
Shri Denesh Singh	Independent Director	
Shri Punambhai Kalabhai Makwana	Independent Director	
Shri B. Rajeshchander	Independent Director	
Shri Ghanshyam Singh Rathore	Independent Director	
Ms. Nirupama Kotru	Government Nominee Directors	
Shri Nagaraju Maddirala	Government Nominee Directors	
Shri S.K. Mehta	CFO	upto 12.02.2024
Shri B. P. Dubey	Company Secretary	

Eastern Coalfields Limited

Name	Designation	Date if joined/ceased during the financial year
Shri Samiran Dutta	Chairman-Cum-Managing Director -(Additional charge)	w.e.f. 28.12.2023
Shri Ambika Prasad Panda	Chairman-Cum-Managing Director	upto 27.12.2023
Md. Anzar Alam	Director (Finance) and CFO	
Shri B.Veera Reddy	Part-time Official Director	
Shri Mukesh Agrawal	Part-time Official Director	w.e.f. 18.03.2024
Ms. Ahuti Swain	Director (Personnel)	
Shri Nilendu kumar Singh	Director (Technical/P&P)	
Shri Niladri Roy	Director (Technical/Operations)	
Shri Hara Kumar Hajong	Economic Adviser, MoC,Part-time Official Director	upto 30.06.2023
Shri Manik Chandra Pandit	Director, Ministry of Coal	w.e.f. 19.07.2023
Smt. Dharmshila Gupta	Independent Director	
Shri Shiv Narayan Pandey	Independent Director	
Shri Shiv Tapasya Paswan	Independent Director	
Shri Rambabu Pathak	Company Secretary	

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (CONTD..)

Bharat Coking Coal Limited

Name	Designation	Date if joined/ceased during the financial year
Shri Samiran Dutta	Chairman-Cum-Managing Director	
Shri Murli Krishna Ramaiah	Director (Personnel)	
Shri Sanjay Kumar Singh	Director (Technical/OP)	w.e.f. 10.10.2023
Shri Uday Anantrao Kaole	Director (Technical/P&P)	upto 19.12.2023
Sri Shankar Nagachari	Director (Technical/P&P)	w.e.f. 12.01.2024
Shri Rakesh Kumar Sahay	Director (Finance) and CFO	w.e.f. 14.04.2023
Shri Anandji Prasad	Part time Director (Project Advisor, MOC, Government Nominee)	
Shri Debasish Nanda	Part time Director (Director (BD),CIL)	
Smt. Sashi Singh	Independent Director	
Shri Alok Kumar Agarwal	Independent Director	
Shri Satyabrata Panda	Independent Director	
Shri Ram Kumar Roy	Independent Director	
Shri B.K. Parui	Company Secretary	

Central Coalfields Limited

Name	Designation	Date if joined/ceased during the financial year
Shri B.Veera Reddy	Chairman-Cum-Managing Director -(Additional charge)	w.e.f. 01.07.2023
Shri Mallikharjuna Prasad Polavarapu	Chairman-cum-Managing Director	upto 30.06.2023
Shri Ram Baboo Prasad	Director (Technical/Operations)	upto 29.02.2024
Shri Harish Duhan	Director(Technical/Operation)	w.e.f. 01.03.2024
Shri Pawan Kumar Mishra	Director (Finance) and CFO	
Shri Harsh Nath Mishra	Director (Personnel)	
Shri B. Sairam	Director (Technical/P&P)	upto 13.03.2024
Shri Satish Jha	Director(Technical/P&P)	w.e.f. 18.03.2024
Shri Ajitesh Kumar	Part time Government Nominee Director	upto 27.12.2023
Ms. Rupinder Brar	Govt. Nominee Director	upto 27.12.2023
Shri Ramesh Kumar Soni	Independent Director	
Shri Vinay Ranjan	Part time Director, (D(P) CIL	
Shri Amresh Pradhan	Company Secretary	

Western Coalfields Limited

Name	Designation	Date if joined/ceased during the financial year
Shri Manoj Kumar	Chairman-Cum-Managing Director	upto 31.01.2024
Shri Jai Prakash Dwivedi	Chairman-Cum-Managing Director	w.e.f. 01.02.2024
Dr. Sanjay Kumar	Director (Personnel)	upto 31.07.2023
Shri Anil Kumar Singh	Director (Technical)	
Shri Bikram Ghosh	Director (Finance) & CFO	w.e.f. 27.03.2024
Shri Mahendra Kumar Baluka	CFO	upto 31.01.2024
Shri K Anand	CFO	w.e.f. 01.02.2024 upto 27.03.2024
Smt. Ritu Varshney	Company Secretary	
Shri Sudarshan Bhagat	Government Nominee Directors	
Shri Mukesh Choudhary	Government Nominee Directors	
Shri Bhag Chand Agarwal	Independent Director	
Shri Kantilal Chaturbhai Patel	Independent Director	
Shri Balram Nandwani	Independent Director	
Shri Binod Bihari Dash	Independent Director	

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

Northern Coalfields Limited

Name	Designation	Date if joined/ceased during the financial year
Shri B Sairam	Chairman-cum Managing Director	w.e.f. 13.03.2024
Shri Bhola Singh	Chairman-cum Managing Director	upto 31.01.2024
Shri Marapalli Venkateshwarlu	Official Part Time Director	
Shri Vinay Ranjan	Official Part Time Director	
Smt Subeena Bansal	Independent Director	
Dr. Anindya Sinha	Director (T/O)	upto 30.06.2023
Shri Rajneesh Narayan	Director (Finance) & CFO	
Shri Manish Kumar	Director (Personnel)	
Shri Jitendra Mallik	Director (Technical)	
Shri Sunil Prasad Singh	Director (Technical)	w.e.f. 04.07.2023
Shri Sushanta Kumar Panda	Company Secretary	

South Eastern Coalfields Limited

Name	Designation	Date if joined/ceased during the financial year
Dr. P. S. Mishra	Chairman-Cum-Managing Director	
Shri S. K. Pal	Director (Technical) /Operations	upto 30.09.2023
Shri G. Srinivasan	Director (Finance) and CFO	
Shri S.N. Kapri	Director (Technical) /P& P	
Shri N. Franklin Jayakumar	Director (Technical) Projects & Planning	w.e.f. 07.02.2024
Shri Debasis Acharyya	Director (Personnel)	upto 31.01.2024
Shri Biranchi Das	Director (Personnel)	w.e.f. 20.03.2024
Shri Bhabhani Prasad Pati	Part-Time Official/Government Nominee Director	
Shri B. Veera Reddy	Part-Time Official/Government Nominee Director	
CS (Dr.) Shyam Agarwal	Independent Director	
Adv. Gajanan Devrao Ashole	Independent Director	
Shri Tankadhar Tripathy	Independent Director	
Shri Swapnil Sudhanshu	Company Secretary	

Mahanadi Coalfields Limited

Name	Designation	Date if joined/ceased during the financial year
Shri O. P. Singh	Chairman-cum-Managing Director	upto 31.10.2023
Shri Uday A Khole	Chairman-cum-Managing Director	w.e.f. 19.12.2023
Shri A. K. Behura	Director (Finance)	
Shri Jugal Borah	Director (Technical-Operation)	
Shri K.Rao	Director (Personnel)	
Shri A.S. Bapat	Director (Technical-P&P)	w.e.f. 02.06.2023
Shri Soubhagya Parida	Company Secretary	
Shri Sanjeev Kumar Kassi	Part-Time Official Director	
Shri Mukesh Kumar Choudhary	Part-Time Official Director	
Dr. Asha Lakda	Independent Director	
Shri Dayashankar C Tiwari	Independent Director	w.e.f. 31.05.2023
Dr. Rajesh Kumar Verma	Independent Director	w.e.f. 31.05.2023

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

CMPDIL

Name	Designation	Date if joined/ceased during the financial year
Shri Manoj Kumar	Chairman Cum Managing Director (Addl. Charge)	
Shri B Veera Reddy	Part-Time Official Director	
Shri Manoj Kumar Gupta	Part-Time Official Director	
Shri Ajitesh Kumar	Part-Time Official Director	w.e.f. 27.12.2023
Shri R N Jha	Director Technical	upto 31.08.2023
Shri Satendra Kumar Gomatsa	Director Technical	upto 30.09.2023
Shri Ajay Kumar	Director Technical	
Shri Shankar Nagachari	Director Technical	
Shri Satish Jha	Director Technical	w.e.f 01.09.2023
Shri Achyut Ghatak	Director Technical	w.e.f. 01.10.2023
Shri P. K. Prasad	Chief Financial Officer	upto 31.08.2023
Shri Ujjwal Chaterjee	Chief Financial Officer	w.e.f 01.09.2023 upto 31.10.2023
Shri S.B. Tiwari	Chief Financial Officer	w.e.f. 01.11.2023
Shri Abhishek Mundhra	Company Secretary	

V) Remuneration of Key Managerial Personnel

(₹ in Crore)

Contingent Liability			
Sl. No.	**Particulars**	**31-03-2024**	**31-03-2023**
i)	Short Term Employee Benefits		
a.	Payment to Chairman cum Managing Directors, Whole Time Directors, Chief Financial Officer and Company Secretary	29.86	27.53
b.	Sitting Fees to Independent Directors	1.42	1.45
ii)	Post-Employment Benefits	6.77	11.4
iii)	Other Long-term Benefits	-	-
iv)	Termination Benefits	1.05	-
	Total	**39.10**	**40.38**

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) Balances Outstanding with Key Managerial Personnel

(₹ in Crore)

Contingent Liability			
Sl. No.	**Particulars**	**31-03-2024**	**31-03-2023**
i)	Amount Payable	1.27	0.02
ii)	Amount Receivable	0.04	-

VII) 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).

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

3 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 31-03-2024

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 Coalfields Limited (MCL), Central Mine Planning & Design Institute Limited (CMPDIL), Coal India Africana Limitada (Overseas Subsidiary), CIL Solar PV Limited for manufacturing of solar value chain (Ingot-wafer-Cell Module) and CIL Navikarniya Urja Limited for renewable energy. Except Coal India Africana Limitada, which has been considered on the basis of management certified unaudited financial statements, all other subsidiary companies have been considered on the basis of their audited financial statements in the consolidated financial statements.

b) Joint venture companies include, 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).

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 crores. CIL has invested ₹0.075 Crore upto the year ended 31.03.2024. The audited financial statement as approved by the Board of Directors of the said company for the year ended 31.03.2024 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 31.03.2024. The management certified unaudited financial statement of the said joint venture company for the year ended 31.03.2024 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 31.03.2023, 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 31.03.2023 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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

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 ₹7928.99 Crore out of which Coal India Ltd. owns 2642985000 shares worth ₹2642.98 Crore face value of equity shares as on 31.03.2024. The management signed unaudited financial statement of the joint venture company for the year ended 31.03.2024 have been considered in consolidation using Equity Method.

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 crores. Presently Coal India Limited has invested ₹ 0.01 Crore (i.e. 50%) in the joint venture company. The management certified unaudited financial statement of the said company for the year 31.03.2024 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 with 26% Participating Interest (PI) of CIL as on 31.03.2024.
2. The CBM development and operation project in Raniganj North CBM Block Revised FDP (Stage-I) was prepared by ONGC and approved by 43rd Operating Committee on 13.02.2023 and 32nd Steering Committee on 02.03.2023. CIL Board in its 456th meeting held on 08.03.2023 accorded its approval. .
3. Management certified provisional billing statement of CBM Jharia and Raniganj Block has been considered for FY 2023-24.

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 are as under:-

Name of Subsidiary	Address	Date of Incorporation	Stake in Subsidiary (%)		Non-Controlling Interest (₹ in crores)	
			31-03-2024	31-03-2023	31-03-2024	31-03-2023
1) MNH Shakti Ltd.	Ananda Vihar, Burla, Sambalpur	16.07.2008	70.00%	70.00%	18.43	12.67
2) MJSJ Coal Ltd.	House No. 42,1st Floor, Anand Nagar, Hakim Para, Angul	13.08.2008	60.00%	60.00%	50.33	30.34
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%	84.54	25.61

The audited financial statements of the above subsidiary companies for the year ended 31-03-2024 have been considered in consolidation.

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

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.

The position of subsidiaries are as under:-

Name of Subsidiary	Address	Date of Incorporation	Stake in Subsidiary (%)		Non-Controlling Interest (₹ in crores)	
			31-03-2024	31-03-2023	31-03-2024	31-03-2023
1) M/s Chhattisgarh East Railway Limited	MahadeoGhat Road, RaipuraChowk, Raipur-492013	12.03.2013	63.97%	63.97%	243.81	265.71
2) M/s Chhattisgarh East-West Railway Limited	MahadeoGhat Road, RaipuraChowk, Raipur-492013	25.03.2013	66.18%	66.18%	256.23	243.48
Total					**500.04**	**509.19**

The audited financial statements of the above subsidiary companies for the year ended 31-03-2024 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 crores)	
			31-03-2024	31-03-2023	31-03-2024	31-03-2023
1) M/s Jharkhand Central Railway Limited	Darbhanga House, Ranchi	31.08.2015	64.00%	64.00%	198.78	192.87

The audited financial statements of the above subsidiary company for the year ended 31-03-2024 has 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 unaudited financial statements for the year ended 31-03-2024 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) Material 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 FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

xiv) Additional information relating to Subsidiaries/ Joint Ventures (As per schedule III of Companies Act, 2013) as at 31.03.2024

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	2.82	2,356.49	1.82	679.37	11.75	(48.83)	1.71	630.54
Subsidiaries								
Indian								
Eastern Coalfields Limited	3.56	2,977.64	0.67	251.59	22.67	(94.20)	0.43	157.39
Bharat Coking Coal Limited	6.37	5,321.72	4.19	1,564.46	11.23	(46.64)	4.11	1,517.82
Central Coalfields Limited	16.50	13,792.20	9.79	3,660.14	2.13	(8.85)	9.88	3,651.29
Northern Coalfields Limited	18.40	15,375.54	22.26	8,318.13	17.50	(72.70)	22.31	8,245.43
Western Coalfields Limited	7.72	6,452.34	8.68	3,245.43	7.90	(32.81)	8.69	3,212.62
South Eastern Coalfields Limited	17.78	14,859.84	18.50	6,911.72	14.23	(59.11)	18.54	6,852.61
Mahanadi Coalfields Limited	19.36	16,177.88	31.69	11,841.37	10.13	(42.10)	31.93	11,799.27
Central Mine Planning & Design Institute Limited	1.93	1,610.48	1.35	503.23	2.47	(10.27)	1.33	492.96
CIL Solar PV Limited	-	0.04	-	(0.01)	-	-	-	(0.01)
CIL Navikarniya Urja Limited	-	0.04	-	-	-	-	-	-
Foreign								
Coal India Africana Limitada, Mozambique	(0.06)	(53.66)	-	0.03	-	-	-	0.03
Non Controlling Interest in all Subsidiaries	1.02	852.12	(0.09)	(33.16)	-	-	(0.09)	(33.16)
Total (A)	**95.38**	**79,722.67**	**98.86**	**36,942.30**	**100.01**	**(415.51)**	**98.84**	**36,526.79**
Joint Ventures (Investment as per the Equity Method)								
Indian								
International Coal Ventures Private Ltd.	0.01	7.75	-	-	-	-	-	-
CIL NTPC Urja Private Ltd.	-	0.09	-	0.02	-	-	-	0.02
Talcher Fertilizers Ltd.	0.95	794.54	(0.04)	(14.76)	-	-	(0.04)	(14.76)
Hindustan Urvarak and Rasayan Limited	3.66	3,055.45	1.18	441.50	(0.01)	0.06	1.19	441.56
Coal Lignite Urja Vikas Private Limited	-	1.40	-	0.07	-	-	-	0.07
Total (B)	**4.62**	**3,859.23**	**1.14**	**426.83**	**(0.01)**	**0.06**	**1.16**	**426.89**
Total (A+B)	**100.00**	**83,581.90**	**100.00**	**37,369.13**	**100.00**	**(415.45)**	**100.00**	**36,953.68**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

4 Fair Value Measurement

(a) Financial Instruments by Category

(₹ in Crore)

	31-03-2024		31-03-2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investments* :				
Secured Bonds		0.00		0.00
Co-Operative Shares		0.08		0.08
Mutual Fund/ICD	3,251.10		4,054.01	
Loans		380.30		393.00
Deposits and receivable		20,709.20		19,017.41
Trade receivables**		13,255.75		13,060.48
Cash & cash equivalents		6,008.71		5,627.43
Other Bank Balances		24,226.46		34,294.28
Financial Liabilities				
Borrowings and Lease Liabilities		6,523.03		4,331.42
Trade payables		8,385.65		8,549.18
Security Deposit and Earnest money		5,716.07		5,349.12
Other Liabilities		13,901.38		10,665.26

'* Investment in Equity Shares in Joint Ventures are measured using Equity method which stands at ₹ 3859.23 Crore as on 31-03-2024 (P.Y. ₹ 3085.32 Crore) 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 amortised cost for which fair values are disclosed	31-03-2024		31-03-2023	
	Level 2	Level 3	Level 2	Level 3
Financial Assets				
Investments* :				
Secured Bonds		0.00		0.00
Co-Operative Shares		0.08		0.08
Loans		380.30		393.00
Deposits and receivable		20,709.20		19,017.41
Trade receivables**		13,255.75		13,060.48
Cash & cash equivalents		6,008.71		5,627.43
Other Bank Balances		24,226.46		34,294.28
Financial Liabilities				
Borrowings and Lease Liabilities		6,523.03		4,331.42
Trade payables		8,385.65		8,549.18
Security Deposit and Earnest money		5,716.07		5,349.12
Other Liabilities		13,901.38		10,665.26

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

A brief of each level is given below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

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.

5 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.

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 - 4.3, 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.

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, ₹5,730 crore(P.Y.₹5190.00 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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

is actually utilised by the Subsidiary Companies.

CIL has been sanctioned a term loan of ₹ 364.30 crores 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)

	31-03-2024	31-03-2023
Equity Share capital	6,162.73	6,162.73
Long term debt	5,617.20	4,106.25

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

Defined Benefit Plans :

a) Gratuity

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

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

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

Company has post-retirement medical benefit scheme known as Contributory Post Retirement Medicare Scheme for Executive of CIL and its Subsidiaries (CPRMSE), to provide Medicare to the executives, their spouses and fully financially dependent Divyang child(ren) suffering from not less than 40% of any disability in Company hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme under common coal cadre or Voluntary Retirement Scheme formulated and made applicable from time to time. Membership is not extended to the executives who resigns from the services of the CIL and its subsidiaries. The maximum amount reimbursable during the entire life for the retired executives, spouse and dependent Divyang child (ren) taken together jointly or severally is ₹ 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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

is recognised based on actuarial valuation done at each reporting date.

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

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

Defined Contribution Plans

a) Provident Fund and Pension

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

b) CIL Executive Defined Contribution Pension Scheme (NPS)

The company provides a post-employment contributory pension scheme to the executives of the Company known as "CIL Executive Defined Contribution Pension Scheme -2007" (NPS). 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 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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

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 (executive) and ₹ 1,56,250 (non-executive w.e.f 01.06.2023) is paid to the nominees under the scheme . 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)

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

e) 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 ₹10000/- and ₹15000/- is paid for visiting Home town and “Bharat Bhraman”, respectively. The liability for the scheme is recognised based on actuarial valuation at each reporting date.

f) Workmen's Compensation Benefits in Mine Accident

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

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

(i) Funded

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

(ii) Unfunded

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

ACTUARIAL VALUATION OF GRATUITY BENEFIT AS AT 31-03-2024

Disclosure of Defined Benefit Cost

A	Profit & Loss (P&L)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Current service cost	323.68	495.82
2	Past service cost - plan amendments	695.42	-
3	**Service cost**	**1,019.10**	**495.82**
4	Net interest on net defined benefit liability / (asset)	69.71	181.70
5	**Cost recognised in P&L**	**1,088.81**	**677.52**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

B	Other Comprehensive Income (OCI)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Actuarial (gain)/ loss due to DBO experience	265.39	397.71
2	Actuarial (gain)/ loss due to DBO assumption changes	375.12	(621.20)
3	**Actuarial (gain)/ loss arising during year**	**640.51**	**(223.49)**
4	Return on plan assets (greater)/ less than discount rate	(85.16)	(133.75)
5	**Actuarial (gains)/ losses recognized in OCI**	**555.35**	**(357.24)**

C	Defined Benefit Cost	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Service cost	1,019.10	495.82
2	Net interest on net defined benefit liability / (asset)	69.71	181.70
3	Actuarial (gains)/ losses recognized in OCI	555.35	(357.24)
4	**Defined Benefit Cost**	**1,644.16**	**320.28**

D	Assumptions	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Discount Rate	7.00%	7.30%
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

W

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 31-03-2024

A	Development of Net Balance Sheet Position	31-03-2024	31-03-2023
1	Defined benefit obligation (DBO)	(19,912.13)	(19,568.85)
2	Fair value of plan assets (FVA)	18,409.95	17,517.04
3	**Funded status [surplus/ (deficit)]**	**(1,502.18)**	**(2,051.81)**
4	**Net defined Benefit Asset (liability)**	**(1,502.18)**	**(2,051.81)**

B	Reconciliation of Net Balance Sheet Position	31-03-2024	31-03-2023
1	Net defined benefit asset/ (liability) at end of prior year	(2,051.80)	(3,612.62)
2	Service cost	(1,019.10)	(495.82)
3	Net interest on net defined benefit liability/ (asset)	(69.71)	(181.70)
4	Amount recognised in OCI	(555.35)	357.24
5	Employer contributions	2,193.79	1,881.09
6	**Net defined benefit asset/ (liability) at end of current year**	**(1,502.17)**	**(2,051.81)**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

Changes in Benefit Obligations and Assets over the Year ending

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	DBO at end of prior year	19,568.85	20,601.58
2	Current service cost	323.68	495.82
3	Interest cost on the DBO	1,331.87	1,311.93
4	Past service cost - plan amendments	695.42	-
5	Actuarial (gain)/ loss - experience	265.39	397.71
6	Actuarial (gain)/ loss - financial assumptions	375.12	(621.20)
7	Benefits paid from plan assets	(2,648.20)	(2,616.99)
8	**DBO at end of current year**	**19,912.13**	**19,568.85**

B	Change in Fair Value of Assets	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Fair value of assets at end of prior year	17,517.04	16,988.96
2	Interest income on plan assets	1,262.16	1,130.23
3	Employer contributions	2,193.79	1,881.09
4	Return on plan assets greater/ (lesser) than discount rate	85.16	133.75
5	Benefits paid	(2,648.20)	(2,616.99)
6	**Fair Value of assets at the end of current year**	**18,409.95**	**17,517.04**

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	March 31, 2025	2,334.08
2	March 31, 2026	2,299.51
3	March 31, 2027	2,250.55
4	March 31, 2028	2,276.40
5	March 31, 2029 to March 31, 2033	2,211.97
6	March 31, 2030 to March 31, 2034	8,814.89
7	Beyond 10 years	16,150.87

B	Expected employer contributions for the period ending 31 March 2024	346.93
C	Weighted average duration of defined benefit obligation	7 Years
D	Accrued Benefit Obligation at 31-03-2024	16,866.03

E	Plan Asset Information as at 31-03-2024	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	31-03-2024
1	Current Liability	2,256.44
2	Non Current Liability	17,655.69
3	Liability as at 31-03-2024	19,912.13

Sensitivity Analysis

	DBO on base assumptions as at 31 March 2024	19,912.13
A	**Discount Rate**	
	Discount Rate as at 31-03-2024	0.07
1	Effect on DBO due to 0.5% increase in Discount Rate	(617.07)
	Percentage Impact	-0.03
2	Effect on DBO due to 0.5% decrease in Discount Rate	659.84
	Percentage Impact	0.03

B	Salary Escalation Rate	
	Salary Escalation Rate as at 31-03-2024	Executives: 9%; Non Executives: 6.25%"
1	Effect on DBO due to 0.5% increase in Salary Escalation	196.30
	Percentage Impact	0.01
2	Effect on DBO due to 0.5% decrease in Salary Escalation	(207.76)
	Percentage Impact	-0.01

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

ACTUARIAL VALUATION OF LEAVE BENEFIT AS AT 31-03-2024

Disclosure of Defined Benefit Cost

A	Profit & Loss (P&L)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Current service cost	1,081.80	954.32
2	Past service cost - plan amendments	530.36	-
3	**Service cost**	**1,612.16**	**954.32**
4	Net interest on net defined benefit liability / (asset)	91.40	59.64
5	Immediate recognition of (gains)/losses – other long term employee benefit	307.58	406.92
6	**Cost recognised in P&L**	**2,011.14**	**1,420.88**

B	Defined Benefit Cost	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Service cost	1,612.16	954.32
2	Net interest on net defined benefit liability / (asset)	91.40	59.64
3	Immediate recognition of (gains)/losses – other long term employee benefit plans	307.58	406.92
4	**Defined Benefit Cost**	**2,011.14**	**1,420.88**

C	Assumptions	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Discount Rate	7.00%	7.30%
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 31-03-2024

A	Development of Net Balance Sheet Position	31-03-2024	31-03-2023
1	Defined benefit obligation (DBO)	(6,236.01)	(5,215.04)
2	Fair value of plan assets (FVA)	3,512.46	3,423.33
3	**Funded status [surplus/ (deficit)]**	**(2,723.55)**	**(1,791.71)**

B	Reconciliation of Net Balance Sheet Position	31-03-2024	31-03-2023
1	Net defined benefit asset/ (liability) at end of prior year	(1,791.72)	(1,383.22)
2	Service cost	(1,612.16)	(954.32)
3	Net interest on net defined benefit liability/ (asset)	(91.40)	(59.64)
4	Actuarial (losses)/ gains	(307.58)	(406.92)
5	Employer contributions	1,079.32	1,012.38
6	**Net defined benefit asset/ (liability) at end of current year**	**(2,723.54)**	**(1,791.72)**

Changes in Benefit Obligations and Assets over the Year ending

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	DBO at end of prior year	5,215.04	4,403.99
2	Current service cost	1,081.80	954.32
3	Interest cost on the DBO	336.18	270.38
4	Past service cost - plan amendments	530.36	-

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

Note – 16: Additional notes to the consolidated financial statements for the year ended 31-03-2024 (Contd..)

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
5	Actuarial (gain)/ loss - experience	134.05	668.77
6	Actuarial (gain)/ loss - financial assumptions	158.38	(226.78)
7	Benefits paid from plan assets	(1,219.81)	(855.64)
8	**DBO at end of current year**	**6,236.00**	**5,215.04**

B	Change in Fair Value of Assets	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Fair value of assets at end of prior year	3,423.33	3,020.78
2	Acquisition adjustment	-	-
3	Interest income on plan assets	244.77	210.74
4	Employer contributions	1,079.32	1,012.38
5	Return on plan assets greater/ (lesser) than discount rate	(15.15)	35.06
6	Benefits paid	(1,219.81)	(855.64)
7	**Fair Value of assets at the end of current year**	**3,512.46**	**3,423.32**

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	March 31, 2025	588.04
2	March 31, 2026	595.04
3	March 31, 2027	589.87
4	March 31, 2028	610.72
5	March 31, 2029 to March 31, 2033	614.42
6	March 31, 2030 to March 31, 2034	2,526.92
7	Beyond 10 years	8,913.79

B	Expected employer contributions for the period ending 31 March 2024	1,190.07
C	Weighted average duration of defined benefit obligation	9 Years

D	Accrued Benefit Obligation at 31-03-2024	3,823.76

E	Plan Asset Information as at 31-03-2024	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	31-03-2024
1	Current Liability	568.48
2	Non Current Liability	5,667.52
3	Liability as at 31-03-2024	6,236.00

Sensitivity Analysis

	DBO on base assumptions as at 31 March 2024	6,236.01
A	**Discount Rate**	
	Discount Rate as at 31-03-2024	7.00%
1	Effect on DBO due to 0.5% increase in Discount Rate	(259.65)
	Percentage Impact	-4%
2	Effect on DBO due to 0.5% decrease in Discount Rate	282.59
	Percentage Impact	5%

B	**Salary Escalation Rate**	
	Salary Escalation Rate as at 31-03-2024	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation	280.73
	Percentage Impact	5%
2	Effect on DBO due to 0.5% decrease in Salary Escalation	(260.46)
	Percentage Impact	-4%

ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT AS AT 31-03-2024

Disclosure of Defined Benefit Cost

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

A	Profit & Loss (P&L)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Current service cost	100.88	108.48
2	**Service cost**	**100.88**	**108.48**
3	Net interest on net defined benefit liability / (asset)	136.42	143.39
4	**Cost recognised in P&L**	**237.30**	**251.87**

B	Other Comprehensive Income (OCI)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Actuarial (gain)/ loss due to DBO experience	(180.58)	255.12
2	Actuarial (gain)/ loss due to DBO assumption changes	160.48	(274.16)
3	**Actuarial (gain)/ loss arising during year**	**(20.10)**	**(19.04)**
4	Return on plan assets (greater)/ less than discount rate	(11.67)	22.87
5	**Actuarial (gains)/ losses recognized in OCI**	**(31.77)**	**3.83**

C	Defined Benefit Cost	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Service cost	100.88	108.48
2	Net interest on net defined benefit liability / (asset)	136.42	143.39
	Actuarial (gains)/ losses recognized in OCI	(31.77)	3.83
3	**Defined Benefit Cost**	**205.53**	**255.70**

D	Assumptions	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Discount Rate	7.00%	7.30%
2	Medical Inflation rate	0.00%	0.00%
3	Withdrawal Rate	0.30%	0.30%

D	Assumptions	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
	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 - INR 36,000 p.a.Hospitalisation Benefit - INR 35,000 p.a.Non Executive Employees: Domiciliary Benefit+ Hospitalisation Benefit combined - INR 18,000 p.a.	Executive Employees: Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit- INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+ Hospitalisation Benefit combined - INR 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

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 31-03-2024

A	Development of Net Balance Sheet Position	31-03-2024	31-03-2023
1	Defined benefit obligation (DBO)	(4,847.61)	(4,602.63)
2	Fair value of plan assets (FVA)	2,933.61	2,573.60
3	**Funded status [surplus/ (deficit)]**	**(1,914.00)**	**(2,029.03)**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

4	**Net defined benefit asset/ (liability)**	**(1,914.00)**	**(2,029.03)**

B	Reconciliation of Net Balance Sheet Position	31-03-2024	31-03-2023
1	Net defined benefit asset/ (liability) at end of prior year	(2,029.03)	(2,444.16)
2	Service cost	(100.88)	(108.48)
3	Net interest on net defined benefit liability/ (asset)	(136.42)	(143.39)
4	Amount recognised in OCI	31.77	(3.83)
5	Employer contributions	320.55	670.84
6	**Net defined benefit asset/ (liability) at end of current year**	**(1,914.01)**	**(2,029.02)**

Changes in Benefit Obligations and Assets over the Year ending

A	Change in Defined Benefit Obligation (DBO)	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	DBO at end of prior year	4,602.63	4,525.28
2	Current service cost	100.88	108.48
3	Interest cost on the DBO	329.94	297.20
4	Actuarial (gain)/ loss - experience	(180.58)	255.12
5	Actuarial (gain)/ loss - financial assumptions	160.48	(274.16)
6	Benefits paid from plan assets	(165.74)	(309.30)
7	**DBO at end of current year**	**4,847.61**	**4,602.62**

B	Change in Fair Value of Assets	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Fair value of assets at end of prior year	2,573.60	2,081.12
2	Interest income on plan assets	193.52	153.81
3	Employer contributions	320.55	670.84
4	Return on plan assets greater/ (lesser) than discount rate	11.67	(22.87)
5	Benefits paid	(165.74)	(309.30)
6	**Fair Value of assets at the end of current year**	**2,933.60**	**2,573.60**

Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	March 31, 2025	250.67
2	March 31, 2026	277.33
3	March 31, 2027	299.89
4	March 31, 2028	321.78
5	March 31, 2029 to March 31, 2033	341.15
6	March 31, 2030 to March 31, 2034	1,911.07
7	Beyond 10 years	9,648.84

B	Weighted average duration of defined benefit obligation	12 Years
C	Accrued Benefit Obligation at 31-03-2024	4,847.61

Sensitivity Analysis

	DBO on base assumptions as at 31 March 2024	4,847.61
A	**Discount Rate**	
	Discount Rate as at 31-03-2024	7.00%
1	Effect on DBO due to 0.5% increase in Discount Rate	(262.54)
	Percentage Impact	-5%
2	Effect on DBO due to 0.5% decrease in Discount Rate	288.94
	Percentage Impact	6%

7 Other Information

a) Segment Reporting

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

b) Earnings per share

Sl. No	Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
1	Net profit after tax attributable to Equity Share Holders	37,402.29	31,763.23
2	Weighted Average no. of Equity Shares Outstanding	6162728327	6162728327
3	Basic and Diluted Earnings per Share in Rupees (Face value ₹10/- per share)	₹ 60.69	₹ 51.54

Refer note 16 (8) (iv) for restatement of EPS

c) Insurance and escalation claims

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

d) Current Assets, Loans and Advances etc.

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

e) Balance Confirmations

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

f) 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-6.2) as well as the relevant Fund, are adjusted on the basis of utilization statement submitted by ADDA. There is an unutilised fund of ₹ 219.32 Crore as on 31st March, 2024 (as on 31st March,2023 ₹ 311.44 Crore) awaiting utilization certificate from ADDA for their adjustment.

Particulars	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Opening balance of unutilized fund under Master Plan at the beginning of the period / year	311.44	11.44
Fund Received during the period / year	0.00	300.00
Utilization / adjustment during the period / year	92.12	0.00
Closing balance of unutilized fund	219.32	311.44

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.

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-6.2 (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-6.1 (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

NOTESTOTHEFINANCIALSTATEMENTS(CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

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) 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. On receipt of AMRCD decision the amount can be quantified. At present ECL has calculated ₹ 141.18 Crores towards compensation claim for the period 2016-17 to 2020-21.

vi) An amount of ₹ 214.52 Crore has been claimed by NTPC Farakka for the year 2020-21 and 2021-22 and NTPC Kahalgaon for the year 2017 to 2021 on account of excess surface moisture in coal despatched from Rajmahal Area of ECL. The said claim has not been acknowledged by ECL in Joint reconciliation Statement due to the geological and meteorological conditions at Rajmahal coal mines.

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. 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. From the date of second time take over possession of the mine as custodian, the Company has spent ₹ 35.05 Crore (Total ₹ 40.13 crore since 28.07.2016) on maintaining the mine as custodian which has been booked as 'Receivable' in the Financial Statements. The Parbatpur-Central Coal Mine has been handed over to M/s JSW Steel w.e.f. 31.07.2023.

ii) 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.

iii) 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-6.2) as well as the relevant Fund, both are adjusted on the basis of utilization statement submitted by JRDA. There is an Advance of ₹1.11 Crore as on 31st March, 2024(as on 31st March,2023 ₹1.11 Crore) to JRDA awaiting utilization certificate for their adjustment

Position of Unutilized Fund under Master Plan as on 31st March, 2024 is shown hereunder:

[₹ in Crore]

Particulars	31-03-2024	31-03-2023
Opening balance of unutilized fund under Master Plan at the beginning of the period / year	143.90	464.57
Fund Received during the period / year	0.00	6.37
Utilization / adjustment during the period / year	5.58	327.05
Closing balance of unutilized fund	138.32	143.89

A Contract was awarded to M/s AMR-BBB Consortium for "Development of Kapuria Block and extraction of coal from Kapuria Block by mass production technology package for a minimum guaranteed production of 2.0 MTY on turnkey basis" in April 2012. The said contract was cancelled on 21.01.2021 and two Performance Bank Guarantees valuing 34.79 crore of M/s AMR BBB Consortium has been encashed by BCCL. The Company had an outstanding Capital Advance of 37.76 crore which has been adjusted against these encashed Bank Guarantees and balance of 2.97 crore has been shown as Deposit with Courts in the books of accounts. An Arbitration Tribunal has been constituted by the order of High Court, where the proceedings of the case are presently being carried out. As per the direction of Delhi High Court vide its order dated 27.01.2021, the remaining two Bank Guarantees amounting to 19.19 crore were encashed by the Bank and was deposited with the Registrar of Delhi High Court. Amount paid for DPR 6.50 crore as appearing under the head "Development" (CWIP Note-3.2) of WJ Area will be adjusted after the final verdict of the arbitration proceedings

Central Coalfields Limited

i) 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 Crores, the department has collected ₹ 71.79 Crores by attaching the bank account of the company and the balance amount of ₹ 34.77 Crores has been deposited by the company. The company in turn has recovered ₹ 77.53 Crores from the customers as on balance sheet date and the balance ₹ 27.99 Crores 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 verdict in favour of CCL and allowing all grounds raised by the CCL.

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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

assessments of returns filed by the Company. In compliance with the Supreme Court directions, up to 31/03/2024 the assessing officers raised total demand of ₹787.80 Crores against the Company (₹746.53 Crores) 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 31/03/2024, an amount of ₹825.31 Crores (₹787.81 Crores) has been received from customers on account of MPGATSVA Tax (including VAT/CST thereon up to 31st March 2016). Against this ₹ 746.53 Crores is paid under protest (including₹5.91 Crores on accounts of for VAT/CST) against the demand raised by Assessing Officer up to 31/03/2024. Out of balance amount of ₹37.52 Crores,₹33.22 Crores has been kept in deposit leaving balance of ₹4.29 Crores 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 ₹3.21Crores (₹3.21 Crores). 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.

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 Crores is kept under liability in the books of account.

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 crores 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 crores. 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 ₹ 122.08 crores towards construction of the institute as on 31.03.2024

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

ii) Land at Baliapanda Mouza, Puri: 5 acres of land at Baliapanda Mouza, Puri amounting to ₹ 0.94 crores (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 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.

v) The E.Co Railway vide letter no. 14.11.2022 authorized the opening of the Phase - I line of MCRL for traffic movement after inspection and trial run. Accordingly the expenditure incurred upto 31.12.2022 were capitalised w.e.f. 31.12.2022 and amortisation for the quarter Jan'23 to Mar'23 was charged in this Financial statements.

g) **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 at charge Stage

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

vii) Irregularities in deployment of OB Contractor at Amera OC of Bisrampur Area and payment involving ₹0.28 Crores. The case is under trial at CBI, Raipur and is at pre charge stage.

viii) Theft of goods during the period is ₹0.27 Crores (Previous year ₹0.25 Crores), 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 Crores. Thereafter, an amount of ₹0.02 Crores 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 Crores.

h) **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	-	-	104.47	15,434.64	-
Change in Capital Work in Progress	-	-	2,145.66	-15,039.14	-
Addition in Intangible Assets	-	-	-	0.92	-
Change in Capital Advance	-	-	-67.35	-20.06	-
Total Capital Expenditure	-		2,182.78	376.36	-
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	-	727.59	125.45	-

*Disclosure only for CAPEX calculation for MOU purposes. Consolidation of above Joint Ventures have been done using equity method.

i) **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)

Disaggregated revenue information:	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
Types of goods or service		
- Coal	1,30,321.46	1,27,607.70
- Others	4.19	19.77
Total revenue from Sale of Coal & others	**1,30,325.65**	**1,27,627.47**
Types of customers		
- Power sector	92,753.59	86,043.63
- Non-Power Sector	37,569.06	41,837.48
- Others or Services	3.00	(253.64)
Total revenue from Sale of Coal & others	**1,30,325.65**	**1,27,627.47**
Types of contract		
- FSA	1,05,193.86	94,131.60
- E Auction	22,324.33	31,463.73
- Others	2,807.46	2,032.14
Total revenue from Sale of Coal & others	**1,30,325.65**	**1,27,627.47**
Timing of goods or service		
- Goods transferred at a point in time	1,16,433.77	1,12,858.18
- Goods transferred over time	13,891.88	14,769.29
Total revenue from Sale of Coal & others	**1,30,325.65**	**1,27,627.47**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

j) **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.

k) No proceedings have been initiated or pending against the company on the date of the Balance Sheet for holding any benami property under the Benami Transactions (Prohibition) Act,1988.

l) Based on the information to the extent available with the Group, there were no transactions with the companies struck off under section 248 of the Companies Act, 2013.

8 Restatement for the year ended 31st March 2023 and as at 1st April 2022

In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31st March 2023 and 1st April 2022 (beginning of the preceding period; as restatement prior to that period is impracticable) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2023 for the reasons as stated below: In case of opencast mining, CIL has consistently adhered to its accounting policy of stripping activity (Overburden removal) since its inception. Under the accounting followed earlier stripping activity cost comprises two components viz. Advance stripping and Stripping activity provision. Advance stripping was recognised based on physical measurement, which was nettd from the Stripping activity provision for disclosure in the financial statements. Stripping activity provision, so recognised and disclosed as non-current provisions, was representing the variation in volume of overburden removed with respect to the expected volume of overburden.

During the year, based on an opinion from the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India (ICAI) on the stripping activity accounting of the group, a revised accounting on stripping activity in accordance with Appendix B Stripping Costs in the Production Phase of a Surface Mine, of Ind AS 16, Property Plant, and Equipment has been implemented by the group. Existing Advance Stripping balance as at 31st March, 2022 has been considered as Stripping Activity Assets as at 01.04.2022 under property plant and equipment, in the restated financial statements and thereafter such assets as ascertained in terms of the current accounting pertaining to the year ended 31st March 2023 and 31st March 2024 has been added to reflect the amount of stripping activity asset as at 31st March 2024. The amount of stripping activity assets so appearing under property plant and equipment is amortised over the remaining useful life of the respective mines.

Amount of stripping activity provision representing the credit balance of the stripping activity created till 31.03.2022 is being carried forward and the same is being reversed and credited to profit and loss account in systematic manner. Accordingly ₹ 2,438.43 crore (for the year ended 31.03.2023 ₹ 2,777.30 crore) has been credited to the statement of profit and loss account, leaving a balance of ₹ 61350.26 crore as on date (₹ 63788.69 crore as on 31.03.2023).

Reconciliation of financial statement line items which are retrospectively restated are as under:

(i) Reconciliation of restated items of Balance Sheet as at 31st March 2023 and 1st April 2022

Particulars	Note	As at 31.03.2023			As at 01.04.2022		
		As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Property, plant and equipment	3.1	44,447.97	12,586.49	57,034.46	42,697.79	13,246.92	55,944.71
Deferred tax assets	11.2	4,177.00	(1,362.48)	2,814.52	4,128.42	-	4,128.42
Total Assets		**211,206.65**	**11,224.01**	**222,430.66**	**180,237.68**	**13,246.92**	**193,484.60**
Non-current provisions	9.1	68,827.95	7,312.68	76,140.63	65,944.00	13,246.92	79,190.92
Other equity	7.2	51,082.16	3,598.05	54,680.21	36,980.31	-	36,980.31
Deferred tax liability	11.2	1,330.68	313.28	1,643.96	801.35	-	801.35
Total Equity and Liabilities		**211,206.65**	**11,224.01**	**222,430.66**	**180,237.68**	**13,246.92**	**193,484.60**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

NOTE – 16: ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024 (Contd..)

(ii) Reconciliation of restated items of Statement of Profit and Loss for the year ended 31 March 2023

Particulars	Note	As previously reported	Adjustments	As restated
Advance stripping adjustment (c)		(2,377.20)	2,389.48	12.28
Ratio variance reserve (b)		6,186.30	(8,323.70)	(2,137.40)
Improved access to coal (a)		-	(1,497.24)	(1,497.24)
Stripping activity adjustment (a+b+c)	**13.6**	3,809.10	(7431.46)	(3,622.36)
Depreciation, amortization and impairment expenses	13.5	4,675.27	2,157.67	6,832.94
Profit before tax		38,000.81	5,273.79	43,274.60
Tax Expense	14.1	9,875.87	1,675.75	11,551.62
Profit for the period		28,124.94	3,598.04	31,722.98
Total Comprehensive Income		28,389.57	3,598.04	31,987.61

Impact on profit before tax:

The adoption of the new accounting of stripping activity during the year has resulted in the restatement of previously reported profit before tax of FY 2022-23 ₹ 38000.81 crore to ₹ 43274.60 crore i.e. increase by ₹ 5273.79 crore .Whereas, the increase in profit before tax in FY 2023-24 attributable to the said accounting of stripping activity is ₹ 3309.03 crore.

(iii) Reconciliation of Statement of Cash Flows for the year ended 31 March 2023

Particulars	As previously reported	Adjustments	As restated
Profit before tax	38,000.81	5,273.79	43,274.60
Depreciation, amortization and impairment expenses	4,675.27	2,157.67	6,832.94
Stripping Activity Adjustment	3,809.11	(7,431.46)	(3,622.35)
Cash flows from operating activities before changes in following assets and liabilities	42,831.75	-	42,831.75

(iv) Reconciliation of Earnings per share

As a result of the above-mentioned adjustments, basic and diluted earnings per share for the financial year 2022-23 changed as below:

Particulars	As previously reported	Adjustments	As restated
Basic and Diluted EPS	45.70	5.84	51.54

9 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 11 form part of the Balance Sheet and 12 to 13 form part of Statement of Profit & Loss . Note – 16 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 16.

As per our report annexed
For Lodha & Co LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

On behalf of the Board of Directors

Sd/-
(R. P. Singh)
Partner
Membership No. 052438

Sd/-
(P M Prasad)
Chairman-Cum-Managing Director & CEO
DIN- 08073913

Sd/-
(Mukesh Agrawal)
Director (Finance) & CFO
DIN- 10199741

Date : 02nd May, 2024
Place : Kolkata

Sd/-
(Sunil Kumar Mehta)
Executive Director (Finance)

Sd/-
(B. P. Dubey)
Company Secretary

GREEN INITIATIVE APPEAL TO 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

NOTICE

NOTICE is hereby given to the members of Coal India Limited that the 50th Annual General Meeting of the Company will be held **on Wednesday, 21st August' 2024 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, 2024, including the Audited Balance Sheet as on March 31, 2024, 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, 2024, including the Audited Balance Sheet as on March 31, 2024 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 @ ₹ 15.25/- per share (152.50%) and ₹ 5.25/- per share (52.50%) respectively on equity shares for the financial year 2023-24 and to declare the final dividend @ ₹ 5/- per share (50%) on equity shares for the financial year 2023-24.

3. To appoint a director in place of Smt Nirupama Kotru [DIN- 09204338] 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 herself for reappointment.

4. To appoint a director in place of Shri Debasish Nanda [DIN- 09015566] 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/- for each FY, 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 FY 2023-24 and FY 2024-25 be and is hereby ratified."

"**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. 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 Mukesh Agrawal [DIN: 10199741], who was appointed by the Board of Directors as an Additional Director of the Company with effect from 8th February'2024 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 Director(Finance), CIL of the Company w.e.f 8th February'2024 and until further orders, in terms of Ministry of Coal letter no-21/17/2020-Establishment(BA) dated 5th February 2024. 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."

By order of the Board of Directors
For Coal India Limited

Sd/-
(B.P DUBEY)
Company Secretary &
Compliance officer

Date: 28th June' 2024

Registered Office:
CIN: L23109WB1973GOI028844
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

NOTES:-

1. **Ministry of Corporate Affairs ("MCA") vide its circular dated 25th Sept' 23 read with circular dated 5th May '20, 13th Jan'21, 8th Dec'21, 14th Dec'21,5th May 22 and 28th Dec'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 6th Oct'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 company's registered office shall be deemed 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; hence, the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for quorum under Section 103 of the Act.**

3. The Company is providing a 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 464th meeting held on 2nd May 2024, if declared at the Annual General Meeting, will be paid within 30 days of approval in the AGM as per Companies Act 2013 to the Members or their mandates whose names appear in the Company's Register of Members on 16th August' 2024.

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 the "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 our company at its 459th & 462nd meeting held on 10th Nov'23 and 12th Feb'24 respectively had declared 1st Interim dividend @ Rs 15.25 per share(152.50%) and 2nd Interim Dividend @ Rs 5.25 per share (52.50%) on the paid-up equity share capital of the company which was paid in December' 23 and March 24 respectively. Members who have not received or have

not encashed their dividend warrants may approach M/s Alankit Assignments Limited, Registrar & Share Transfer Agent of the Company for obtaining dividend warrants.

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 Rs. 1,54,02,937/- of 1^{st} Interim Dividend 2016-17 to IEPF Authority on 10^{th} April' 2024 and the 2^{nd} Interim Dividend amount for the year 2016-17 amounting to Rs. 19,00,874/- was transferred to IEPF Account on 30^{th} April'24. 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 Interim Dividend 2017-18 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') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, the Company had transferred 33,235 equity shares of Rs 10/- each pertaining to 480 shareholders to the IEPF Account for the 1^{st} Interim dividend 2016-17 and 14,065 equity shares of Rs 10/- each pertaining to 187 shareholders to the IEPF Account for the 2^{nd} Interim Dividend 2016-17 which 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 Interim Dividend 2017-18 and other dividends 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
Interim Dividend 2017-18	10.03.2018	09.04.2025
1^{st} Interim Dividend 2018-19	20.12.2018	19.01.2026
2^{nd} Interim Dividend 2018-19	14.03.2019	13.04.2026
Interim Dividend 2019-20	12.03.2020	11.04.2027
1^{st} Interim Dividend 2020-21	11.11.2020	10.12.2027
2^{nd} Interim Dividend 2020-21	05.03.2021	04.04.2028
Final Dividend 2020-21	15.09.2021	14.10.2028
1^{st} Interim Dividend 2021-22	29.11.2021	28.12.2028
2^{nd} Interim Dividend 2021-22	14.02.2022	13.03.2029
Final Dividend 2021-22	30.08.2022	29.09.2029
1^{st} Interim Dividend 2022-23	07.11.2022	06.12.2029
2^{nd} Interim Dividend 2022-23	31.01.2023	02.03.2030
Final Dividend 2022-23	23.08.2023	18.09.2030
1^{st} Interim Dividend 2023-24	10.11.2023	07.12.2030
2^{nd} Interim Dividend 2023-24	12.02.2024	06.03.2031

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 27^{th} Annual General Meeting held on 29^{th} 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 3^{rd} Aug '24 to 13^{th} Aug '24.

16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Integrated Annual Report 2023-24 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 2023-24 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 Debasish Nanda [DIN: 09015566] & Smt Nirupama Kotru [DIN: 09204338] , retires by rotation at the general meeting and being eligible, offers himself/herself 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 Debasish Nanda	Smt Nirupama Kotru
DIN	09015566	09204338
Date of Birth	13.05.1965	28.01.1969
Nationality	Indian	Indian
Date of appointment on the Board	11.07.2022	15.06.2021
Qualification	Post Graduate in Production Engineering Graduate in Mechanical Engineering	Indian Revenue Service MA in Politics & International Relations MA in Public Policy & Sustainable Development BA in Economics (Hons.)
List of Directorships held in other listed company	NA	1
Membership of other Committees in other Listed Companies	NA	Audit Committee, Risk Management Committee, Corporate Social Responsibility Committee, Sustainability and ESG Committee
Membership of other Committees in Coal India Ltd	Stakeholder's Relationship Committee, STC Committee Meeting.	Audit Committee, Empowered Sub-Committee, Corporate Social Responsibility Committee.
Disclosure of relationship between Directors inter-se	Not Related	Not Related
Expertise	Wide experience in marketing, business development and various diverse positions for liaising with various ministries.	Varied experience in different fields of administration as well as taxation in government services.
Shareholding in Coal India Limited	NIL	NIL

Profile of Shri Debasish Nanda and Smt Nirupama Kotru is given under "Brief profile of Directors" in Integrated Annual Report 2023-24.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in the 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 according 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 of 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, SEBI/HO/MIRSD/POD1/P/CIR/2023/193 dated 27th Dec'23 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June' 2024 has made mandatory furnishing of PAN, KYC details and nomination by holders of physical securities. Accordingly, CIL will be sending letters to the physical shareholders informing them to update their KYC. 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 2024-25** does not exceed INR 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.
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 2024-25 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 2024-25 and should cover the dividend income.
An Insurance Company as specified under Sec 194 of the Act	NIL	Self-declaration that they have full beneficial interest with respect to the shares owned by them 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.
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 along with copy of Certificate of registration and self-attested copy of PAN.
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.

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	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)	
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.

Particulars	Applicable Rate	Documents required (if any)
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined under Section 94A(1) of the Act	30% (plus applicable surcharge and cess)	-
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 along with copy of certificate of registration/ incorporation.
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 2024-25 and should cover the dividend income.
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 Note : If the provisions of section 206AA is applicable to a specified person in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA.

** 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) Update/Verify the PAN, legal entity 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).

(ii) 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.

(iii) 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 22nd Aug'24 in order to enable the Company to determine the appropriate TDS rates. It is requested to send the documents **on or before Thursday, 22nd Aug'2024 (cut-off date)** 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.

(iv) No communication relating to tax determination/ deduction received after the cut-off date or in any email ids other than cil.taxdoc@coalindia.in shall be considered for purpose of calculation of TDS for payment of the Dividend.

(v) 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 Demat Account no., PAN and contact no. 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:

Registered Office	Kolkata Address
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 Fax No: 011-4154-3474 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: -**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

2. 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 shares), 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.

3. 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 and May 05, 2020 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 voting on the date of the AGM will be provided by NSDL.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.coalindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com

respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote 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 17th August' 2024 at 09:00 A.M. and ends on 20th August' 2024 at 05:00 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 record date (cut-off date) i.e. 14th August' 2024, 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 14th August' 2024.

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. 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 held 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 use 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 are 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.com or call at 022 - 4886 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 toll free no. 1800 22 55 33

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 user 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 the "**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 is 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.com 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 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.com. 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. 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.

3. 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 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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 complianceofficer.cil@coalindia.in.

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 (complianceofficer.cil@coalindia.in). If you are an Individual shareholders 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.com 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 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 through e-Voting system in 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 a link of "VC/OAVM" placed under "**Join meeting**" menu against the company name. You are requested to click on VC/OAVM link placed under Join 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 a better experience.

3. Further Members will be required to allow Camera and use the 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 9th August' 2024**

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.

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 – 48867000

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 14th August' 2024.

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.

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 FY 2023-24 and FY 2024-25 at its 458th and 465th meeting held on 25th Sept'23 and 10th May'24 respectively as per the following details:-

Name of the Cost Auditor: - M/s. R.M Bansal & Co.

Audit Fees-

(a) Cost Audit for the FY 2023-24 and FY 2024-25: Rs.4,40,000 /- for each FY

(b) Travelling and Out-of-pocket expenses will be reimbursed at actuals restricted to 50% of total 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 FY 2023-24 and FY 2024-25 .

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:

"Pursuant to Article- 39(c) of Articles of Association of the company, Section -161(1) of the Companies Act, 2013 and in terms of Ministry of Coal letter No.21/17/2020-ESTABLISHMENT (BA) dated 5th Feb'2024 and subsequent Order No. CIL/C5A(IV)/2024/Mukesh Agrawal/DF-CIL/B-151 dated 5thFeb'2024 from CIL, the Board of Directors at its 462nd Meeting held on 12th Feb'24 had inter-alia appointed Shri Mukesh Agrawal [DIN: 10199741], Director(Finance) as an Additional Director on the Board of Coal India Limited w.e.f 8thFeb' 2024 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."

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 Mukesh Agrawal, 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. 2 of 2023-24 U/S 175 of the Companies Act' 2023 dated 8th Feb'24. The approval of members is further sought for the appointment of Shri Mukesh Agrawal [DIN: 10199741], Director(Finance) of the Company w.e.f. 8th Feb'24 or till date of his superannuation or until further orders in terms of Ministry of Coal letter no 21/17/2020-Establishment (BA) dated 5th Feb'24. He is liable to retire by rotation.

Shri Mukesh Agrawal has assumed the charge of Director(Finance) on the Board of Coal India Limited (CIL) w.e.f. 8th Feb'24. He is a Science Graduate from University of Allahabad and a Member of the Institute of Cost Accountants of India. He served as Executive Director in NLC India Limited, a Navratna Company, prior to joining Coal India Limited as Director (Finance). With an impressive track record spanning over three decades both in private and public sector such as ITI Limited, IRCON International Ltd, NLC India Limited etc, this seasoned professional boasts extensive post qualification experience in the dynamic landscape of the infrastructure sector. His expertise encompasses a diverse range of industries, including rubber, spinning, telecommunication, construction, power, lignite, and coal. Within the Finance domain, he has exhibited proficiency across multiple dimensions, such as Accounts, Treasury, Taxation, Costing, Budgeting, Inventory Management, Debtors & Fund Management, Digitization, Policy Formulation, System Improvement, IFC, etc. Notably, he has held the prestigious position of Chief Financial Officer (CFO) at NUPPL, a prominent subsidiary of NLC India Limited. He has made remarkable contribution in the areas of lignite, power pricing and Regulatory affairs. His wealth of knowledge and leadership in financial matters has significantly contributed to the success of organizations in the ever-evolving infrastructure sector.

No Director, Key managerial personnel or their relatives, except Shri Mukesh Agrawal 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.

By order of the Board of Directors
For Coal India Limited

Sd/-
(B.P DUBEY)
Company Secretary &
Compliance officer

Date: 28th June 2024

Registered Office:
CIN: L23109WB1973GOI028844
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

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

FORMAT FOR FURNISHING THE BANK DETAILS, PAN, EMAIL ID, ETC.

M/s. Alankit Assignments Limited.
Unit: COAL INDIA
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

Dear Sir,

I/We, give my/our consent to update the following details in your records to effect payments of dividend or sending other communications by electronic means in compliance with the circular(s) issued by SEBI for equity shares of Coal India Limited.

FOLIO NO.: ....

NAME OF THE FIRST / SOLE HOLDER :..

BANK'S NAME : ....

BRANCH'S NAME &

ADDRESS: ....

....

ACCOUNT NO. :

....

ACCOUNT TYPE (SB / CURRENT) :

....

IFSC CODE : ....

MICR CODE : ....

EMAIL ID : ....

PHONE NO. : ....

PARTICULARS	NAME OF SHAREHOLDER(S)	PAN
FIRST / SOLE SHAREHOLDER		
1ST JOINT SHAREHOLDER		
2ND JOINT SHAREHOLDER		

....	....	....
Signature of 1st Shareholder	Signature of 1st Joint Shareholder	Signature of 2nd Joint Shareholder

Date: ____________________

Place: ____________________

Encl: Original cancelled cheque leaflet or attested copy of bank pass book showing name of account holder and self- attested copy of PAN Card(s).

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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

CIN: L23109WB1973GOI028844