# EASTERN COALFIELDS LIMITED

## ( A Subsidiary of Coal India Limited)
## STATEMENT OF PROFIT AND LOSS

(₹ in Crore)

| | | Note No. | For the Year Ended 31-03-2024 | For the Year Ended31-03-2023 (Restated) |
|---|---|---|---|---|
| | **Revenue from Operations (Net of Levies)** | | | |
| A | Sales | 12.1 | 13,891.88 | 14,769.29 |
| B | Other Operating Revenue | 12.1 | 667.26 | 485.19 |
| **(I)** | **Revenue from Operations ( A + B ) (Net of Levies)** | | **14,559.14** | **15,254.48** |
| (II) | Other Income | 12.2 | 639.55 | 556.30 |
| **(III)** | **Total Income ( I + II )** | | **15,198.69** | **15,810.78** |
| | **Expenses** | | | |
| | Cost of Materials Consumed | 13.1 | 1,000.35 | 1,086.24 |
| | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 13.2 | (497.30) | 24.15 |
| | Employee Benefits Expense | 13.3 | 10,094.02 | 9,927.37 |
| | Finance Costs | 13.4 | 121.13 | 64.85 |
| | Depreciation, amortization and impairment expenses | 13.5 | 700.17 | 628.35 |
| | Stripping Activity Adjustment | 13.6 | (590.27) | (351.91) |
| | Contractual Expenses | 13.7 | 2,864.43 | 2,042.23 |
| | Other Expenses | 13.8 | 1,292.67 | 1,109.08 |
| **(IV)** | **Total Expenses** | | **14,985.20** | **14,530.36** |
| | | | | |
| **(V)** | **Profit/(Loss) before exceptional items and Tax ( III-IV )** | | **213.49** | **1,280.42** |
| (VI) | Exceptional Items | | - | - |
| **(VII)** | **Profit/(Loss) before Tax ( V - VI )** | | **213.49** | **1,280.42** |
| **(VIII)** | **Tax Expenses** | 14.1 | | |
| | Current Tax | | 17.11 | 275.82 |
| | Deferred Tax | | (55.21) | 111.80 |
| | **Total Tax Expenses ( VIII )** | | **(38.10)** | **387.62** |
| **(IX)** | **Profit/(Loss) for the year ( VII - VIII )** | | **251.59** | **892.80** |

**(RAMBABU PATHAK)**
Company Secretary

**(SHYAM SUNDER)**
HOD (Corporate Finance)

**(MD. ANZAR ALAM)**
Director (Finance)
DIN-09743117

**(SAMIRAN DUTTA)**
Chairman-cum-Managing Director
DIN-08519303

# EASTERN COALFIELDS LIMITED

## ( A Subsidiary of Coal India Limited)

(₹ in Crore)

| | | Note No. | For the Year Ended 31-03-2024 | For the Year Ended 31-03-2023 (Restated) |
|---|---|---|---|---|
| | **Other Comprehensive Income** | 15.1 | | |
| | A.(i). Items that will not be reclassified to profit or loss | | (94.20) | 152.00 |
| | (ii). Income tax relating to items that will not be reclassified to profit or loss | | - | 38.26 |
| | B.(i). Items that will be reclassified to profit or loss | | - | - |
| | (ii). Income tax relating to items that will be reclassified to profit or loss | | - | - |
| **(X)** | **Total Other Comprehensive Income** | | **(94.20)** | **113.74** |
| | | | | |
| **(XI)** | **Total Comprehensive Income for the year (IX + X ) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)** | | **157.39** | **1,006.54** |
| | | | | |
| | **Earning per equity share (in ₹ )** | | | |
| | **(Face Value of ₹ 1000/- per share)** | | | |
| | **1. Basic** | | **58.93** | **209.12** |
| | **2. Diluted** | | **58.93** | **209.12** |
| | | | | |
| | Refer note 16 (5)(A) for calculation of EPS | | | |
| | | | | |
| | Corporate Information | 1 | | |
| | Material Accounting Policies | 2 | | |
| | Additional Notes to the Financial Statements | 16 | | |
| | The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements. | | | |

**(RAMBABU PATHAK)**
Company Secretary

**(SHYAM SUNDER)**
HOD (Corporate Finance)

**(MD. ANZAR ALAM)**
Director (Finance)
DIN-09743117

**(SAMIRAN DUTTA)**
Chairman-cum-Managing Director
DIN-08519303

Date: 20-04-2024
Place: Kolkata

As per our report annexed
**FOR ROY GHOSH & ASSOCIATES**
Chartered Accountants
F. R. No. 320094E

**CA Subrata Roy**
Partner
Membership No. 053959

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

**NOTE - 7.1 : EQUITY SHARE CAPITAL** (₹ in Crore)

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| **Authorised** | | |
| 46000000 Equity Shares (46000000 Equity Shares) of ₹ 1000/- each | 4,600.00 | 4,600.00 |
| | **4,600.00** | **4,600.00** |
| **Issued, Subscribed and Paid-up** | | |
| 10390000 Equity Shares (10390000 Equity Shares) of ₹ 1000/- each fully paid in cash | 1,039.00 | 1,039.00 |
| | | |
| 32304200 Equity Shares (32304200 Equity Shares) of ₹ 1000/- each allotted as fully paid up for consideration received other than cash | 3,230.42 | 3,230.42 |
| | **4,269.42** | **4,269.42** |

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

| Name of Shareholder | No. of Shares Held (Face value of ₹ 1000 each) | % of Total Shares | % Change during the period |
|---|---|---|---|
| Coal India Limited - Holding Company (Equity Share) | 4,26,94,200<br>(4,26,94,200) | 100%<br>(100%) | 0.00% |

**7.1.2 Shareholding of Promoters:**

| Sl No. Promoter Name | Number of Shares | % of total shares | % change during the period |
|---|---|---|---|
| 1. Coal India Limited | 4,26,94,200<br>(4,26,94,200) | 100%<br>(100%) | 0.00% |

**7.1.3 Reconciliation of equity shares outstanding as at 31-03-2024**

| | Number of Shares | Amount (₹ in Crore) |
|---|---|---|
| Opening Balance as on 01-04-2023 | 4,26,94,200 | 4,269.42 |
| Changed during the year | - | - |
| Closing Balance as on 31-03-2024 | 4,26,94,200 | 4,269.42 |

Reconciliation of equity shares outstanding as at 31-03-2023

| | Number of Shares | Amount (₹ in Crore) |
|---|---|---|
| Opening Balance as on 01-04-2022 | 4,26,94,200 | 4,269.42 |
| Changed during the year | - | - |
| Closing Balance as on 31-03-2023 | 4,26,94,200 | 4,269.42 |

**7.1.4 The Company has only one class of shares i.e Equity Shares.**

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

**NOTE - 7.2 : OTHER EQUITY**

(₹ in Crore)

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| Capital Redemption reserve | - | - |
| Capital Reserve | - | - |
| General Reserve | 832.71 | 832.71 |
| Retained Earnings | (2,124.49) | (2,281.88) |
| Other comprehensive income that will be reclassified to profit or loss | - | - |
| **TOTAL** | **(1,291.78)** | **(1,449.17)** |

**(a) Capital Redemption Reserve**

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Addition during the year | - | - |
| Adjustment during the year | - | - |
| **Balance at the end of the year** | **-** | **-** |

**(b) Capital Reserve**

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Addition during the year | - | - |
| Adjustment during the year | - | - |
| **Balance at the end of the year** | **-** | **-** |

**(c) General Reserve**

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| Balance at the beginning of the year | 832.71 | 832.71 |
| Addition during the year | - | - |
| Adjustment during the year | - | - |
| Transfer to / from General reserve | - | - |
| **Balance at the end of the year** | **832.71** | **832.71** |

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

**(d) (i) Retained Earnings**

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| Balance at the beginning of the year[(ii)] | (2,076.75) | (2,969.55) |
| Profit/(Loss) for the year | 251.59 | 892.80 |
| Interim Dividend | - | - |
| Final Dividend | - | - |
| Adjustment during the year | - | - |
| Transfer to/ from General reserve | - | - |
| **Balance at the end of the year** | **(1,825.16)** | **(2,076.75)** |

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

(₹ in Crore)

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| **(d) (ii) Other Comprehensive Income items that will not be reclassified to profit or loss [(i)]** | | |
| Balance at the beginning of the year | (205.13) | (318.87) |
| Other Comprehensive Income during the year | (94.20) | 113.74 |
| Adjustment during the year | - | - |
| **Balance at the end of the year** | **(299.33)** | **(205.13)** |
| **Total (d(i) + (ii))** | **(2,124.49)** | **(2,281.88)** |

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

(ii) Refer Note 16 (5) (K) 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'.

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

**NOTE 8.1: BORROWINGS**

(₹ in Crore)

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| **Non-Current** | | |
| Term Loans | | |
| From Banks | | |
| Secured | - | - |
| Unsecured | - | - |
| From Others | | |
| Secured | - | - |
| Unsecured[8.1.1] | 150.09 | 155.94 |
| **Total** | **150.09** | **155.94** |
| | | |
| **Current** | | |
| From Banks | | |
| Secured | | |
| Bank Overdraft[8.1.3] | 663.25 | - |
| Other Loan from Banks | - | - |
| Unsecured | | |
| From Others | | |
| Secured | - | - |
| Unsecured | - | - |
| Current maturities of long-term borrowings [8.1.1] | 7.90 | 7.79 |
| **Total** | **671.15** | **7.79** |

**8.1.1 Particulars of Loan**

| | Amount in (₹ Crores) | Nature of Guarantee |
|---|---|---|
| Export Development Corporation, Canada | 150.09 | GOI |

Current maturities of the long term borrowing for ₹ 7.90 Crore (₹ 7.79 crores) is in respect of Loan from Export Development Corporation, Canada, and also guaranteed as above.

Repayment Schedule- Repayment of instalment of Loan from EDC Canada is made semiannually i.e. on January 31 and on July 31.

8.1.2 Loss on Foreign exchange Transactions of ₹ 2.05 Crores (₹ 13.12 Crores) in respect of unsecured loan from Export Development Corporation, Canada has been adjusted in the value of the unsecured loan.

8.1.3 Bank Overdraft facility against Fixed Deposit has been availed from different banks against sanctioned limit of ₹ 1469.94 Crore (₹ 300.00 Crore).

8.1.4 Coal India Ltd and its Subsidiaries availed working Capital Credit facilities from the working Capital lenders of the Company and its subsidiaries under consortium arrangement with State Bank of India, Corporate Accounts Group Branch, Kolkata being the Lead Bank to such consortium and create / arrange for creation of security by way of Hypothecation of entire Current Assets by way of first charge in order to secure the said working capital credit facilities in aggregate of ₹ 430.00 Crore (₹ 430.00 Crore) granted by the said working capital lenders.

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

## NOTE - 8.2 :TRADE PAYABLES

(₹ in Crore)

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| **Current** | | |
| Total outstanding dues of micro, small and medium enterprises | 1.70 | 2.41 |
| Total outstanding dues of Creditors other than micro, small and medium enterprises | 1,327.64 | 991.14 |
| **Total** | **1,329.34** | **993.55** |

**Notes:**

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| **8.2.1 Trade Payables - Total outstanding dues of Micro, Small and Medium Enterprises** | | |
| a. Principal & Interest amount remaining unpaid but not due as at period end | 1.70 | 2.41 |
| 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 and 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 period) 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 small enterprise. | - | - |

**8.2.2 Trade Payables ageing schedule as at 31-03-2024:**

(₹ in Crore)

| 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 | 1.70 | - | - | - | **1.70** |
| ii. Others | 1,155.21 | 102.36 | 60.21 | 1.62 | **1,319.40** |
| iii. Disputed dues - MSME | - | - | - | - | **-** |
| iv. Disputed dues - Others | - | - | - | 8.24 | **8.24** |
| v. Unbilled Dues | - | - | - | - | - |
| **Total** | **1,156.91** | **102.36** | **60.21** | **9.86** | **1,329.34** |

**Trade Payables ageing schedule as at 31-03-2023:**

(₹ in Crore)

| 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 | 2.41 | - | - | - | **2.41** |
| ii. Others | 912.31 | 15.87 | 1.82 | 9.95 | **939.95** |
| iii. Disputed dues - MSME | - | - | - | - | **-** |
| iv. Disputed dues - Others | - | - | - | - | **-** |
| v. Unbilled Dues | 47.20 | 3.14 | 0.51 | 0.34 | 51.19 |
| **Total** | **961.92** | **19.01** | **2.33** | **10.29** | **993.55** |

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

## NOTE - 8.3 : OTHER FINANCIAL LIABILITIES

(₹ in Crore)

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| **Non Current** | | |
| Security Deposits | 214.33 | 93.34 |
| Others | - | - |
| **Total** | **214.33** | **93.34** |
| **Current** | | |
| Current Account with: | | |
| Coal India Limited | 206.27 | 139.33 |
| IICM | - | - |
| Unpaid dividends | - | - |
| Security Deposits | 183.42 | 241.48 |
| Earnest Money | 87.19 | 82.68 |
| Payable for Capital Expenditure | 285.57 | 240.74 |
| Liability for Employee Benefits | 1,236.80 | 843.25 |
| Others[8.3.1] | 70.99 | 62.03 |
| **Total** | **2,070.24** | **1,609.51** |

8.3.1 Others include Payroll deduction liabilities, CISPA Liability etc.

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

## NOTE - 9.1 : PROVISIONS

(₹ in Crore)

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| **Non Current** | | |
| **Employee Benefits** | | |
| Gratuity | - | - |
| Leave Encashment | 488.85 | 224.80 |
| Post Retirement Medical Benefits | 371.04 | 425.00 |
| Other Employee Benefits | 55.05 | 57.67 |
| **Other Provisions** | | |
| Site Restoration Provision[9.1.3] | 875.60 | 856.20 |
| Stripping Activity Adjustment[9.1.2] | 2,867.02 | 3,090.90 |
| Others | - | - |
| **Total** | **4,657.56** | **4,654.57** |
| **Current** | | |
| **Employee Benefits** | | |
| Gratuity | 243.65 | 139.56 |
| Leave Encashment | 104.03 | 80.86 |
| Post Retirement Medical Benefits | 31.31 | 28.32 |
| Other Employee Benefit | 674.23 | 2,660.88 |
| **Other Provisions** | | |
| Site Restoration Provision | - | - |
| Others | - | - |
| **Total** | **1,053.22** | **2,909.62** |

# NOTES TO THE FINANCIAL STATEMENTS (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 employee benefits in respect of Gratuity, Leave Encashment and Post Retirement Medical Benefit which are covered under actuarial valuation.

**(₹ in Crore)**

| | 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 | 2,718.55 | 566.65 | 2,555.92 | 729.28 |
| Others | | | | |

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

**(₹ in Crore)**

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| **(i) Ratio Variance reserves** | | |
| Balance at the beginning of the year | 3,090.90 | 3,168.08 |
| Reversed during the year | (223.88) | (77.18) |
| **Balance at the end of the year** | 2,867.02 | 3,090.90 |

**(ii)** Refer Note 16____ 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

The Company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The estimate of obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate (@8%) that reflects current market assessment of the time value of money and the risks, so that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as Finance Costs. In reference to above guidelines for preparation of mine closure plan, an escrow account has been opened.

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

**(₹ in Crore)**

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| Site Restoration Provision as on opening date | 856.20 | 784.07 |
| Add: Addition during the year | 11.71 | 43.45 |
| Add: Unwinding of Discount | 46.61 | 52.22 |
| Less: Withdrawal during the year | 38.92 | 23.54 |
| Site Restoration Provision as on closing date | 875.60 | 856.20 |

9.1.4 The period end liability of Gratuity, Leave Encashment, Post Retirement Medical Benefit for employee and benefits like Leave Travel Concession and Settlement Allowances are valued on actuarial basis.

9.1.5 Non Current- Employee Benefits- Gratuity is after adjustment of Gratuity Trust Fund balance with LIC of ₹ 4424.48 Crores (₹ 4374.64 Crores).

9.1.6. Non Current- Employee Benefits- Leave Encashment is after adjustment of Leave Encashment Fund balance with LIC of ₹ 672.61 Crores (₹ 715.62 Crores).

9.1.7. Non Current- Employee Benefits- Post Retirement Medical Benefits is after adjustment of CPRMS-E Trust Fund balance of ₹ 161.07 Crores (₹ 144.36 Crores) and CPRMS-NE Trust fund of ₹ 256.45 Crore (₹ 175.00 Crores).

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

## NOTE - 10.1 :OTHER NON CURRENT LIABILITIES

(₹ in Crore)

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| Shifting & Rehabilitation Fund | - | - |
| Deferred Income (Government Grant)[10.1.1] | 0.38 | 0.86 |
| Others[10.1.2] | 175.71 | 314.53 |
| **Total** | **176.09** | **315.39** |

10.1.1 Deferred income are assistance from Ministry of Coal by way of reimbursement of expenditure towards road and rail infrastructure and scientific development work.

10.1.2 Others include Non-current portion of Cess Equalisation Account amounting to ₹ 175.06 Crore (₹ 314.53 Crore) as mentioned in 10.2.1 to Note-10.2 : Other Current Liabilities.

## NOTE - 10.2 : OTHER CURRENT LIABILITIES

(₹ in Crore)

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| Statutory Dues | 965.03 | 797.65 |
| Advance for Coal Import | - | - |
| Advance from Customers / Others | 1,221.26 | 1,278.04 |
| Cess Equalization Account[10.2.1] | 2,156.36 | 1,750.61 |
| Deferred Income (Government Grant) | 0.38 | - |
| Others liabilities | 293.24 | 386.51 |
| **Total** | **4,636.27** | **4,212.81** |

10.2.1 In the process of making payment of Cess on the annual value of coal bearing land based on the average production of preceding two years valuing at a rate prevailing as on 1st April of each year and realisation made from customers on the value of despatches of Coal considering the sale price prevailing on 31st March of the previous financial year, there remains a balance payable amounting to ₹ 2331.42 Crores (₹ 2065.14 Crores ) out of which ₹ 2156.36 Crores (₹ 1750.61 Crores) has been shown under Other Current Liabilities- Cess Equilisation Account and ₹ 175.06 crores (₹ 314.53 crores) in Note-10.1: Other Non Current Liabilities - Others.

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

## 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 | - | 274.39 |
| Recognised during the year | 71.14 | |
| Reversal/refund during the year | - | 274.39 |
| Balance at the Closing of the year | 71.14 | - |
| | | |
| **Income Tax Liabilities** | | |
| Balance at the beginning of the year | 24.78 | - |
| Recognised during the year | | 24.78 |
| Reversal/Adjustment during the year | 24.78 | |
| Balance at the Closing of the year | - | 24.78 |
| **Net income tax asset/(liabilities) at the end** | **71.14** | **(24.78)** |
| **Disclosed as:** | | |
| **Non Current** | | |
| Income Tax Assets (net) | 71.14 | - |
| Income Tax Liabilities (net) | - | - |
| **Current** | | |
| Income Tax Assets (net) | - | - |
| Income Tax Liabilities (net) | - | 24.78 |
| | **71.14** | **24.78** |

## NOTE - 11.2 : DEFERRED TAX ASSETS/LIABILITIES

(₹ in Crore)

| | Balance as on 01.04.2023 | 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 | 104.38 | 32.03 | | 136.41 |
| Employee Benefits | 878.05 | 134.78 | - | 1,012.83 |
| Related to Property, Plant and Equipment and Intangible assets | - | - | | - |
| Others | - | - | | - |
| **TOTAL OF (A)** | **982.43** | **166.81** | **-** | **1,149.24** |
| **Deferred Tax Liability:** | | | | |
| Related to Property, Plant and Equipment and Intangible assets | 189.26 | 111.60 | | 300.86 |
| Others | | | | - |
| **TOTAL OF (B)** | **189.26** | **111.60** | **-** | **300.86** |
| **Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)** | **793.17** | **55.21** | **-** | **848.38** |
| D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-) | | | | |
| **Net Deferred Tax Asset (E=C+D)** | **793.17** | **55.21** | **-** | **848.38** |

| | As at 31-03-2024 | As at 31-03-2023 |
|---|---|---|
| **Disclosed as:** | | |
| **Deferred Tax Assets** | **848.38** | **793.17** |
| **Deferred Tax Liability** | | |
| | **848.38** | **793.17** |

11.2.1 Refer Note 16 (5) (K) for reclassification and restatement for deferred tax impact on 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'.

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

**NOTE - 12.1 : REVENUE FROM OPERATIONS**

(₹ in Crore)

| | For the Year Ended 31-03-2024 | For the Year Ended 31-03-2023 |
|---|---|---|
| **I.** Sales | 18,999.97 | 19,351.00 |
| Less : Statutory Levies | 5,108.09 | 4,581.71 |
| **Sales (Net) (I)** [12.1.1, 12.1.2, 12.1.3, 12.1.4, 12.1.5] | **13,891.88** | **14,769.29** |
| **II. Other Operating Revenue** | | |
| Subsidy for Sand Stowing & Protective Works [i] | 2.03 | 1.53 |
| Loading and Additional Transportation Charges | 423.83 | 285.28 |
| Less : Statutory Levies | 20.19 | 13.59 |
| Loading and Additional Transportation Charges (Net) [ii] | 403.64 | 271.69 |
| Evacuation facilitating Charges | 274.67 | 222.57 |
| Less: Statutory Levies | 13.08 | 10.60 |
| Evacuation facilitating Charges (Net) [iii] | 261.59 | 211.97 |
| **Other Operating Revenue (Net) ( II = i + ii + iii )** | **667.26** | **485.19** |
| **Revenue from Operations (I + II)** | **14,559.14** | **15,254.48** |

**Notes:**

12.1.1. Sales is net of adjustment for actual upgradation(+)/grade slippage(-) (net of levies) of ₹ 210.24 Crore (₹ 147.34 Crore) due to debit/credit note issued/being issued to the parties for upgradation/grade slippage.

12.1.2. Sales above has been increased(+)/decreased(-) by estimated coal quality variance (net of reversal) amounting to ₹ 12.87 Crore (₹ 81.26 Crore).

12.1.3. Sales include e-auction quantity of 65.19 LT (63.34 LT) and e-auction gain of ₹ 1501.60 Crore (₹ 4757.33 Crore).

12.1.4. Sales include Linkage Auction quantity of 6.92 LT (8.54 LT) and Linkage Auction gain of ₹ 63.38 Crores (₹ 66.64 Crore).

12.1.5. Sales include ₹ 624.01 Crore (₹ 112.60 Crore) as performance incentive recognised under Fuel Supply Agreement.

12.1.6. Based on historical trend of the reports regarding coal quality analysis made in earlier cases w.r.t to the mine, a provision for coal quality variance is estimated and recognised in the following manner:

i. where the sampling results are awaited from mutually agreed quality testing Laboratory, adjustment for CQV has been recognised based on the trend of results available from the mutually agreed quality testing Laboratory for previous six months from the month of latest result available.

ii. where the sampling results have been received from mutually agreed quality testing laboratory but the same has been referred to Referee quality testing Laboratory, adjustment for CQV has been recognised based on the trend of results available from the Referee quality testing Laboratory for previous six months from the month of latest result available.

iii. Adjustment for CQV on unsampled quantity has been recognised based on provisions of Fuel Supply Agreement.
The expected results of the above trends are applied on awaited result quantity to arrive at provision of coal quality variance.

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

**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] | 309.34 | 211.55 |
| Dividend Income on Mutual Fund | - | - |
| **Other Non-Operating Income (net of expenses directly attributable to such income)** | | |
| Profit on Sale of Assets | 12.10 | 19.11 |
| Gain on Foreign exchange Transactions | - | - |
| Gain on Sale of Mutual Fund | - | - |
| Lease Rent | - | - |
| Provision Write Back [12.2.2] | 2.10 | 11.72 |
| Liability Write Back | 160.04 | 182.49 |
| Fair value changes (net) | - | - |
| Miscellaneous Income | 155.97 | 131.43 |
| **Total** | **639.55** | **556.30** |
| 12.2.1. Includes interest on income tax refund ₹ 0.89 Crore (₹11.48 Crore) | | |
| 12.2.2 Details of provision written back | | |
| For loans to body corporate and employees (4.2.1) | - | - |
| For trade receivables (4.3.1) | 2.05 | 1.60 |
| For financial deposits and receivables (4.6.1) | - | - |
| For coal (5.1.1) and store inventories (5.1.2) | 0.05 | 10.12 |
| For other non current deposits and advances (6.1.1) | - | - |
| For other current deposits and advances (6.2.1) | - | - |
| Total provision written back during the year | **2.10** | **11.72** |

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

## NOTE 13.1 : COST OF MATERIALS CONSUMED

(₹ in Crore)

| | For the Year Ended 31-03-2024 | For the Year Ended 31-03-2023 |
|---|---|---|
| Explosives | 368.98 | 415.22 |
| Timber | 4.21 | 4.73 |
| Oil & Lubricants | 324.06 | 398.78 |
| HEMM Spares | 80.95 | 55.54 |
| Other Consumable Stores & Spares | 222.15 | 211.97 |
| **Total** | **1,000.35** | **1,086.24** |

## 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 (A)** | | |
| Stock at the beginning of the year | 315.19 | 341.00 |
| Opening Stock brought to Revenue | - | - |
| Stock at the closing of the year | 809.69 | 315.19 |
| | (494.50) | 25.81 |
| **Change in Inventory of workshop and press Jobs (B)** | | |
| Stock at the beginning of the year | 7.20 | 5.54 |
| Stock at the closing of the year | 10.00 | 7.20 |
| | (2.80) | (1.66) |
| **TOTAL (A) + (B)** | **(497.30)** | **24.15** |

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

## NOTE 13.3 : EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

| | For the Year Ended 31-03-2024 | For the Year Ended 31-03-2023 |
|---|---|---|
| Salary and Wages [13.3.1] | 7,838.18 | 8,077.44 |
| Contribution to Provident Fund & Other Funds [13.3.4] | 1,943.23 | 1,476.87 |
| Staff Welfare Expenses | 312.61 | 373.06 |
| **Total** | **10,094.02** | **9,927.37** |

13.3.1 Including allowances, bonus, incentives, performance related pay, overtime pay, sitting fees to independent directors etc.

13.3.2 Disclosures as per Ind AS 19 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under actuarial valuation for Gratuity, Leave Encashment and Post Retirement Medical Benefits, are provided in Note 9.1.1.

13.3.3 Disclosures as per Ind AS 19 'Employee Benefits' in respect of defined benefit plans and other long term employee benefit plans like Gratuity, Leave Encashment and Post Retirement Medical Benefits which are covered under actuarial valuation are disclosed in Note 16 (3).

13.3.4. Includes an amount of ₹ 43.60 Crore (₹ 35.34 Crore) against recovery @ ₹ 10.00 per tonne of despatch during the period towards the corpus of CMPS 1998 as per the decision taken in 414th CIL Board meeting.

## 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 | 46.61 | 52.22 |
| Fair Value Change (Net) | - | - |
| Other Borrowing Costs [13.4.1] | 74.52 | 12.63 |
| **Total** | **121.13** | **64.85** |

13.4.1 It includes accrued interest on borrwings ₹ 2.71 crores ( ₹ 0.00 crores)

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

## NOTE - 13.5 : DEPRECIATION, AMORTIZATION AND IMPAIRMENT EXPENSES

(₹ 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) | 695.06 | 622.72 |
| Capital Work In Progress (Note 3.2) | 1.27 | 1.79 |
| Exploration And Evaluation Assets (Note 3.3) | - | - |
| Intangible Assets (Note 3.4) | 3.84 | 3.84 |
| Intangible Assets Under Development (Note 3.5) | - | - |
| | 700.17 | 628.35 |
| Less: | | |
| Transferred to expenditure during development of coal mines | - | |
| **TOTAL** | **700.17** | **628.35** |

During the year, Company has technically evaluated and reviewed the usefule life of property plant and equipment. Due to change in accounting estimate, depreication/amortisation has increased (decreased) by ₹ (1.45) Crores during the year. Effect in the future period is not disclosed because estimating it is impracticable.

## 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 |
| Ratio Variance reserve | (223.88) | (89.46) |
| Improved access to coal | (366.39) | (274.73) |
| | **(590.27)** | **(351.91)** |

13.6.1: Ratio variance reserve: Carrying amount of the ratio variance reserve is being reversed systematically whenever the situation of reversal of provision/asset arises as per material accounting policy of the Company.

13.6.2. Improved access to coal: 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.

13.6.3. Refer Note 16 (5) (K) 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

## NOTE 13.7 : CONTRACTUAL EXPENSES

(₹ in Crore)

| | For the Year Ended 31-03-2024 | For the Year Ended 31-03-2023 |
|---|---|---|
| Transportation Charges | 145.97 | 172.78 |
| Wagon Loading | 17.68 | 16.61 |
| Hiring of Plant and Equipments | 2,411.47 | 1,742.08 |
| Other Contractual Work | 289.31 | 110.76 |
| | **2,864.43** | **2,042.23** |

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

## NOTE 13.8 : OTHER EXPENSES

(₹ in Crore)

| | For the Year Ended 31-03-2024 | For the Year Ended 31-03-2023 |
|---|---|---|
| Power Expense | 433.63 | 425.44 |
| Repairs and Maintenance | | |
| -Building | 114.95 | 86.11 |
| -Plant and Equipment | 78.07 | 88.95 |
| -Others | 1.25 | 1.72 |
| Travelling expenses | 12.44 | 15.87 |
| Training Expenses | 5.86 | 4.50 |
| Telephone & Internet | 5.06 | 4.59 |
| Advertisement & Publicity | 1.27 | 0.87 |
| Freight Charges | - | - |
| Demurrage | 0.23 | 2.13 |
| Under Loading Charges | 35.32 | 41.33 |
| Coal Sampling Charges | 12.54 | 21.53 |
| Security Expenses | 111.77 | 118.89 |
| Service Charges of CIL | 47.56 | 35.02 |
| Legal Expenses | 3.44 | 2.20 |
| Consultancy Charges | 2.15 | 2.38 |
| Service Charges (CMPDI) | 32.78 | 26.05 |
| Loss on Sale/Discard/Surveyed of Assets | - | 0.03 |
| Auditor's Remuneration & Expenses | | |
| a. For Audit Fees | 0.26 | 0.26 |
| b. For Taxation Matters | 0.02 | 0.02 |
| c. For Other Services | 0.19 | 0.19 |
| d. For Reimbursement of Expenses | 0.12 | 0.17 |
| Internal and Other Audit Expenses | 2.57 | 3.41 |
| Rehabilitation Charges | 26.24 | 21.29 |
| Lease Rent & Hiring Charges | 82.54 | 80.75 |
| Rates & Taxes | 11.72 | 5.05 |
| Insurance | 0.28 | 0.49 |
| Loss on Exchange Rate Variance | - | 0.62 |
| Other Rescue/Safety Expenses | 1.65 | 2.84 |
| Siding Maintenance Charges | 23.33 | 11.62 |
| Environmental & Tree Plantation Expenses | 13.05 | 8.96 |
| Expenses on Buyback of shares | - | - |
| Corporate Social Responsibility Expenses | 7.33 | 6.92 |
| Donations, Rewards & Grants | - | - |
| Provisions[13.8.1] | 140.09 | 4.11 |
| Write off (net of past provisions) | | |
| -Gross write off | - | 21.44 |
| -Write back of provisions, recognised earlier on write off | - | (21.44) |
| Write off (Net of Write back of provisions recognized earlier) | - | - |
| Miscellaneous Expenses | 84.96 | 84.77 |
| **Total** | **1,292.67** | **1,109.08** |
| **13.8.1 Details of provisions** | | |
| For loans to body corporate and employees (4.2.1) | - | - |
| For trade receivables (4.3.1) | 132.28 | 4.05 |
| For financial deposits and receivables (4.6.1) | 2.18 | - |
| For coal (5.1.1) and store inventories (5.1.2) | 3.90 | 0.06 |
| For other non current deposits and advances (6.1.1) | - | - |
| For other current deposits and advances (6.2.1) | 1.73 | - |
| **Total provision written back during the year** | **140.09** | **4.11** |

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

**13.8.2 Annexure to CSR Expenses** (₹ in Crore)

| | For the Year Ended 31-03-2024 | For the Year Ended 31-03-2023 |
|---|---|---|
| **A. Activity wise break-up of CSR Expneses (including excess spent):** | | |
| Eradicating hunger, poverty and malnutrition | 3.25 | 2.96 |
| Promoting education, including special education and employment enhancing vocation skills | 2.92 | 2.27 |
| Gender equality and measures for reducing inequalities faced by socially and economically backward groups | 0.07 | 0.05 |
| Environmental sustainability | 0.58 | 0.26 |
| Protection of national heritage, art and culture | - | 0.62 |
| Benefit of armed forces veterans, war widows and their dependents | - | - |
| Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports | - | - |
| Contribution to fund set up by the Central government for socio economic development | - | - |
| Contribution to incubators or research and development projects | - | - |
| Contributions to Universities and Research Institutes | - | - |
| Rural development projects | 0.36 | 0.76 |
| Slum area development | - | |
| Disaster management, including relief, rehabilitation and reconstruction activities | - | |
| Administrative Overhead | 0.15 | |
| **Total** | **7.33** | **6.92** |
| **B. CSR required to be spent and CSR Expenditure Break-up** | | |
| (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) | - | - |
| (b) Amount approved by the Board to be spent during the year | 7.04 | 10.09 |
| **(c) Amount spent during the year on:** | | |
| (i) Construction/Acquisition of any asset | 1.46 | 3.11 |
| (ii) on purposes other than (i) above | 5.87 | 3.81 |
| | | |
| **C. Reconciliation of CSR Expenses recognised and CSR Expenses spent** | **2023-24** | **2022-23** |
| CSR Expenses Spent | 7.33 | 6.92 |
| Less: Excess carried forward/(Utilised) during the year | - | - |
| Add: Unspent CSR expense on ongoing projects | - | - |
| Add: Unspent CSR expense on other than ongoing | - | - |
| Amount recognised in P&L | 7.33 | 6.92 |
| **D. Unspent amount Other than ongoing Project [Section 135(5)]** | **2023-24** | **2022-23** |
| Opening Balance | - | - |
| Deposited in specific fund of sch. VII within 6 months | - | - |
| Amount required to be spent during the year | - | - |
| Amount Spent During the year | - | - |

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

**E. Excess amount spent [Section 135(5)]**

| Yearwise Details | Opening Balance | Amount required to be spent during the year | Amount spent during the year | Closing Balance |
|---|---|---|---|---|
| 2021-22 | - | - | - | - |
| 2022-23 | - | - | - | - |
| 2023-24 | - | - | - | - |
| **Total** | - | - | - | - |

Refer foot-note to Other Advances and Deposits under Other Current Assets

| **F. Unspent Ongoing Project [Section 135(6)] (year-wise)** | | 2023-24 | 2022-23 |
|---|---|---|---|
| Opening balance | With Company | - | - |
| | In Separate CSR Account | - | - |
| Amount required to be spent during the year | | - | - |
| Amount spent during the year | from companies bank account | - | - |
| | In Separate CSR Account | - | - |
| Closing balance | With Company | - | - |
| | In Separate CSR Account | - | - |

| **G. Provision for Liability of CSR Expenses** | 2023-24 |
|---|---|
| Opening Balance | 0.96 |
| Addition during the period | 2.02 |
| Adjustment during the year | 0.23 |
| Closing Balance | 2.75 |

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

**NOTE 14.1 : TAX EXPENSE**

(₹ in Crore)

| | For the Year Ended 31-03-2024 | For the Year Ended 31-03-2023 |
|---|---|---|
| Current Year[14.1.3] | - | 279.27 |
| Earlier Years | 17.11 | (3.45) |
| **Total current tax** | **17.11** | **275.82** |
| Deferred tax[14.1.4] | (55.21) | 111.80 |
| MAT Credit Entitlement | - | - |
| **TOTAL** | **(38.10)** | **387.62** |

14.1.1. Reconciliation of Tax Expense

(₹ in Crore)

| | 31-03-2024 | 31-03-2023 |
|---|---|---|
| Profit/(Loss) Before Tax | **213.49** | **1,280.42** |
| At Income Tax Rate of 25.168% | 53.73 | 322.26 |
| Less: Tax on Exempted Income | - | - |
| Add: Non-deductible Expenses for Tax purpose | 158.35 | 628.80 |
| Less: Deductible Expenses for Tax purpose | 267.29 | 559.99 |
| Adjustment for Earlier years | 17.11 | (3.45) |
| Adjustment for Tax under Mat provisions | - | - |
| Adjustment for Deferred Tax | | - |
| Income Tax Expenses reported in Statement of Profit & Loss | (38.10) | 387.62 |
| Effective Income Tax Rate | **-17.85%** | **30.27%** |

14.1.2. Company expects that there will be future taxable profit for utilization of deferred tax assets.

14.1.3 During the year 2023-24, current year tax expense include ₹ Nil, due to change in accounting of stripping activity adjustment in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Refer Note 16 (5) (K).

14.1.4 Refer Note 16 (5) (K) 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 of ₹ -98.29 crores, has been restated by ₹ 210.08 crores.

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

# NOTES TO THE FINANCIAL STATEMENTS (Contd..)

**NOTE 15.1 : OTHER COMPREHENSIVE INCOME**

**(₹ in Crore)**

| | For the Year Ended 31-03-2024 | For the Year Ended 31-03-2023 |
|---|---|---|
| **i. Items that will not be reclassified to profit or loss** | | |
| Remeasurement of defined benefit plans[15.1.1] | (94.20) | 152.00 |
| **Sub-total ( A )** | **(94.20)** | **152.00** |
| **ii. Income tax relating to items that will not be reclassified to profit or loss** | | |
| Remeasurement of defined benefit plans | - | 38.26 |
| **Sub-total ( B )** | **-** | **38.26** |
| **Total ( C = A - B )** | **(94.20)** | **113.74** |
| **i. Items that will be reclassified to profit or loss** | | |
| Share of OCI in Joint ventures | - | - |
| Exchange differences in translating the financial statements of a foreign operation | - | |
| **Sub-total ( D )** | **-** | **-** |
| **ii. Income tax relating to items that will be reclassified to profit or loss** | | |
| Share of OCI in Joint ventures | - | - |
| **Sub-total ( E )** | **-** | **-** |
| **Total ( F = D - E )** | **-** | **-** |
| **Grand Total ( C + F )** | **(94.20)** | **113.74** |

15.1.1. Other Comprehensive Income for remeasurement of defined benefit plans includes for Gratuity ₹ -133.92 Crore (₹ 92.57 Crore), for post retirement medical benefits ₹ 39.72 Crore (₹ 59.43 Crore).