

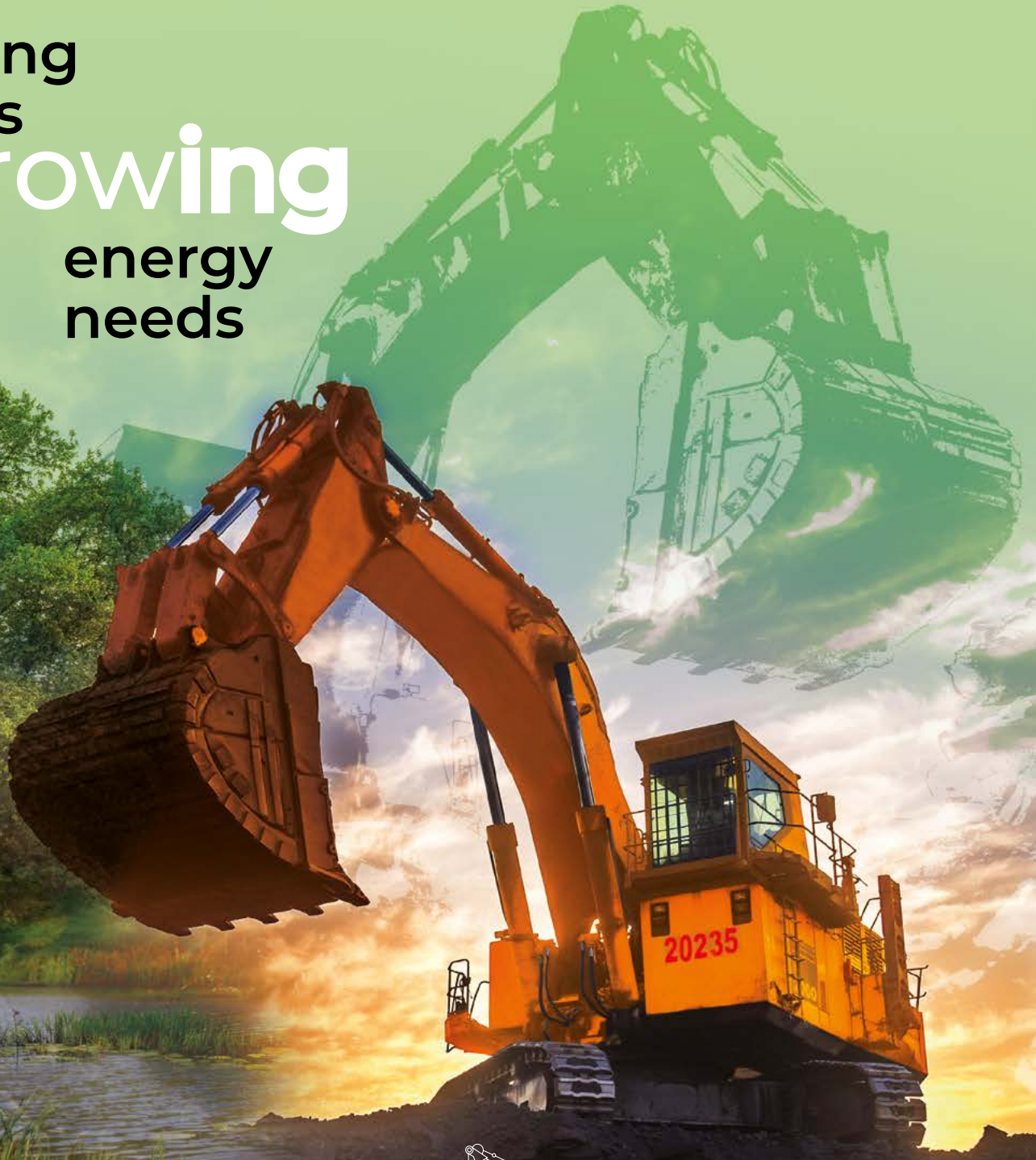


EASTERN COALFIELDS LIMITED

(A subsidiary of Coal India Limited)



Meeting
India's
growing
energy
needs



Annual Report



2023-24



ANNUAL REPORT & ACCOUNTS

2023-24



EGL

EASTERN COALFIELDS LIMITED

(A subsidiary of Coal India Limited)

www.easterncoal.nic.in

CIN-U10101WB1975GOI030295



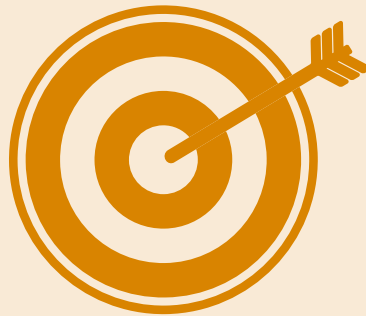
EGL

EASTERN COALFIELDS LIMITED



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.



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.

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CORPORATE INFORMATION

REGISTERED OFFICE

Eastern Coalfields Limited, CMDs Office, Sanctoria,
Post Office -Dishergarh, District- Paschim Bardhaman,
Pin-713333, West Bengal

DIRECTORS & KEY MANAGERIAL PERSONNEL

WHOLE-TIME DIRECTORS

Shri Samiran Dutta, CMD & CEO
(w.e.f. 28.12.2023) (Additional Charge)
Shri A P Panda, CMD & CEO
(w.e.f. 01.02.2022 up to 27.12.2023)
Md. Anzar Alam, Director (Finance)-cum-CFO
(From 15.09.2022)
Ms. Ahuti Swain, Director (Personnel)
(From 18.11.2022)
Shri Niladri Roy, Director (Technical) Operations
(From 01.02.2023)
Shri Nilendu Kumar Singh, Director (Technical) P&P
(From 09.12.2022 Up to 29.04.2024)

GOVT. NOMINEE DIRECTORS

Shri Hara Kumar Hajong, Economic Advisor, MoC
(From 05.07.2022 Up to 30.06.2023)
Shri B. Veera Reddy, Director (Technical), CIL
(From 12.05.2022 Up to 18.03.2024)
Shri Mukesh Agrawal, Director (Finance),CIL
(From 18.03.2024)
Shri Manik Chandra Pandit, Director, MoC
(From 19.07.2023)

INDEPENDENT DIRECTORS

Shri Shiv Narayan Pandey (From 01.11.2021)
Shri Shiv Tapasya Paswan (From 01.11.2021)
Smt. Dharmshila Gupta (From 01.11.2021 Up to 13.02.2024)

COMPANY SECRETARY

Shri Rambabu Pathak (w.e.f 02.07.2018)

STATUTORY AUDITORS

M/s. Roy Ghosh & Associates, Bardhaman

BRANCH AUDITORS

M/s. S Guha & Associates, Kolkata
M/s. Sudipta Ghosh & Co., Bardhaman
M/s. Aich Ray Das & Chattopadhyay, Bardhaman
M/s. PNP & Co, Bardhaman
M/s. S K Naredi & Co., Kolkata

COST AUDITORS

M/s. K G Goyal & Associates, Jaipur (Lead Cost Auditor)
M/s. M G & Associates, Burnpur
M/s. Pant S & Associates, Ghaziabad
M/s. B. Ray & Associates, Kolkata

SECRETARIAL AUDITOR

M/s. Mehta & Mehta,
Mumbai-400018

INTERNAL AUDITORS:

M/s. Mitra Roy & Datta, Kolkata
M/s. Komandoor and Co. LLP, Kolkata
M/s. S.Srivastava and Co., Lucknow
M/s. Vinod Singhal & Co. LLP, Jaipur
M/s. C.K.DE & Associates, Mumbai
M/s. N.A Siddiqui & Co., Lucknow
M/s. SDR and Associates, Bhabaneswar
M/s. MIR and Associates, Kolkata
M/s. Ghoshal and Ghosal, Kolkata
M/s. PSMG and Associates, Delhi
M/s. Chatterjee & Co., Kolkata
M/s. Bandyopadhyay and Dutta, Kolkata
M/s. S N Nanda and Co., Delhi
M/s. DE & Bose, Kolkata

LOCATION OF MINES

State: West Bengal
District: Paschim Bardhaman
Bankura
Purulia

State: Jharkhand
District: Dhanbad
Godda
Dumka
Pakur
Deoghar

BANKERS

State Bank of India
Indian Bank
Bank of India
HDFC Bank Ltd.
UCO Bank
Bank of Baroda
ICICI Bank Ltd.
Canara Bank
Axis Bank Ltd.
Punjab National Bank
Union Bank of India

DEPOSITORY

M/s. National Securities Depository Limited

REGISTRAR AND SHARE TRANSFER AGENT

M/s. NDML

ISIN: INE06V901011

BOARD OF DIRECTORS

Board of Directors (During 2023-24)

CHAIRMAN-CUM-MANAGING DIRECTOR/CEO

Shri Samiran Dutta, CMD & CEO
(w.e.f. 28.12.2023) (Additional Charge)
Shri A P Panda, CMD & CEO
(w.e.f. 01.02.2022 up to 27.12.2023)

WHOLE TIME DIRECTORS

Md. Anzar Alam, Director (Finance)-cum-CFO
(From 15.09.2022)
Ms. Ahuti Swain, Director (Personnel)
(From 18.11.2022)
Shri Niladri Roy, Director (Technical) Operations
(From 01.02.2023)
Shri Nilendu Kumar Singh, Director (Technical) P&P
(From 09.12.2022 Up to 29.04.2024)

GOVT. NOMINEE DIRECTORS

Shri Hara Kumar Hajong, Economic Advisor, MoC
(From 05.07.2022 Up to 30.06.2023)
Shri B. Veera Reddy, Director (Technical), CIL
(From 12.05.2022 Up to 18.03.2024)
Shri Mukesh Agrawal, Director (Finance),CIL
(From 18.03.2024)
Shri Manik Chandra Pandit, Director, MoC
(From 19.07.2023)

INDEPENDENT DIRECTORS

Shri Shiv Narayan Pandey (From 01.11.2021)
Shri Shiv Tapasya Paswan (From 01.11.2021)
Smt. Dharmshila Gupta (From 01.11.2021 Up to 13.02.2024)

CHIEF FINANCIAL OFFICER

Md. Anzar Alam, Director (Finance)-cum-CFO
(From 15.09.2022)

COMPANY SECRETARY

Shri Rambabu Pathak (w.e.f. 02.07.2018)

Board of Directors (As on 1st August, 2024)

CHAIRMAN CUM MANAGING DIRECTOR/CEO

Shri Samiran Dutta, CMD & CEO (Additional Charge)

WHOLE TIME DIRECTORS

Md. Anzar Alam, Director (Finance)-cum-CFO
Ms. Ahuti Swain, Director (Personnel)
Shri Niladri Roy, Director (Technical) Operations & Director
(Technical) Project & Planning (Additional Charge)

GOVT. NOMINEE DIRECTORS

Shri Mukesh Agrawal, Director (Finance), CIL
Shri Manik Chandra Pandit, Director, MoC

INDEPENDENT DIRECTORS

Shri Shiv Narayan Pandey
Shri Shiv Tapasya Paswan

CHIEF FINANCIAL OFFICER

Md. Anzar Alam, Director (Finance)-cum-CFO

COMPANY SECRETARY

Shri Rambabu Pathak



BOARD OF DIRECTORS



Shri Samiran Dutta

*Chairman-cum-Managing Director
(Additional Charge)*



Shri Mukesh Agrawal

*Director (Finance),CIL
Part Time Official Director, ECL*



Dr. Manik Chandra Pandit

*Director, Ministry of Coal
Part Time Official Director, ECL*



Md. Anzar Alam

Director (Finance), ECL



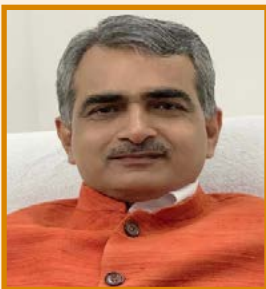
Ms. Ahuti Swain

Director (Personnel), ECL



Shri. Niladri Roy

*Director (Technical) Operations
& Project & Planning (Additional
Charge), ECL*



Shri Shiv Narayan Pandey

*Part Time Non-Official Director,
ECL*



Shri Rambabu Pathak

*Sr. Manager (Finance)/
Company Secretary, ECL*



Shri Shiv Tapasya Paswan

*Part Time Non-Official Director,
ECL*



ईस्टर्न कोलफील्ड्स लिमिटेड
Eastern Coalfields Limited

(कोल इंडिया की एक अनुषंगी)
(A Subsidiary of Coal India Limited)

(भारत सरकार का एक उपक्रम)
(A Govt. of India Undertaking)

Telefax: 0341-2520546

E-Mail: companysecretary.ecl@coalindia.in

Ref. No. ECL:CS:15(2024)/10025

30th July, 2024

NOTICE OF 49th ANNUAL GENERAL MEETING

Notice is hereby given to the members of Eastern Coalfields Limited that the Forty-Ninth (49th) Annual General Meeting (“AGM”) of the Shareholders of Eastern Coalfields Limited (“the Company”) will be held on **Thursday, 1st August, 2024 at 11:00 A.M.** at the Registered Office of the Company, CMDs Office, Sanctoria, PO-Dishergarh, Paschim Bardhaman, PIN-713333, West Bengal to transact the following businesses through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”): -

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024, Statement of Profit and Loss for the financial year 2023-24, Cash Flow Statement together with all Notes, Additional Notes on the Financial Statements and Significant Accounting Policy for the year 2023-24, the Reports of Statutory Auditor & Comptroller & Auditor General of India and Boards’ Report for the financial year 2023-24.
- To appoint a Director in place of Ms. Ahuti Swain (DIN-9817248), Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offer herself for reappointment.

SPECIAL BUSINESS:

- To ratify the Remuneration of Cost Auditors for the financial year 2023-24 and to consider and if thought fit pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Cost Auditors appointed by the Board of Directors for the financial year 2023-24 for undertaking Cost Audit work of the company be and are hereby paid the following remuneration pursuant to Section 148(3) of the Companies Act, 2013:

Sl. No	Name of the Cost Auditor	Remuneration for Cost Audit for the year 2023-24 (In Rs.)
1	M/s. K G Goyal & Associates	6,60,000.00
2	M/s. M G & Associates	6,30,000.00
3	M/s. Pant S & Associates	5,41,500.00
4	M/s. B Ray & Associates	2,71,500.00
Total: (Rupees Twenty-One Lakh Three Thousand) only.		21,03,000.00



The appointment of the above firms as Cost Auditors of Eastern Coalfields Limited for the financial year 2023-24 shall be guided by the terms and conditions as mentioned in the Expression of Interest (EOI).”

**By order of the Board
For Eastern Coalfields Limited**

(रामबाबू पाठक)(Rambabu Pathak)
वरिष्ठ प्रबंधक (वित्त)/कंपनी सचिव

Sr. Manager (Finance)/Company Secretary

Dated: 30th July, 2024

Registered Office:

CIN-U10101WB1975GOI030295

**Eastern Coalfields Limited, Sanctoria, P.O. Dishergarh,
Dist.- Paschim Bardhaman, PIN: 713333, West Bengal**

Notes:

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, the AGM of the Company is being held through VC.

The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held pursuant to MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through VC or OAVM. For attending meeting through VC or OAVM, link shall be provided from the companies authorized e-mail ID well in advance and the facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed 15 minutes after such scheduled time.
3. Pursuant to Section 139(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) and in terms Section 142(1) 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 Extra Ordinary General Meeting held on 30th July, 2001 authorized the Board of Directors to fix the remuneration of Statutory Auditors.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business is annexed herewith.
5. The shareholders are requested to give their consent for calling the Annual General Meeting at a shorter notice pursuant to the provisions of section 101(1) of the Companies Act, 2013.

Copy to:

1. M/s. Roy Ghosh & Associates, 39, Kalna Road, Badamtala, Bardhaman, West Bengal, Pin-713101.
2. M/s. Mehta & Mehta, Company Secretaries, Secretarial Auditors, 201-206, Shiv Smriti Chambers, 2nd Floor, 49A, Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai – 400018
3. M/s. K G Goyal and Associates, Cost Auditors, 289, Mahaveer Nagar 2, Maharani Farm, Gayatri Nagar B, Durgapura, Jaipur, Rajasthan 302018
4. All Directors, Eastern Coalfields Limited.

STATEMENT PURSUANT TO SECTION 102 (i) OF COMPANIES ACT, 2013

Annexed to the Notice convening the Forty Ninth (49th) Annual General Meeting to be held on **Thursday, 1st August, 2024**.

SPECIAL BUSINESS: Item No.-3

As per section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors is to be ratified subsequently by the shareholders.

The Audit Committee of Eastern Coalfields Limited in its 131st meeting held on 12th September, 2023 recommended and the Board of Directors of Eastern Coalfields Limited in its 366th meeting held on 12th September, 2023 has approved the appointment of following Cost Accountants Firms as Cost Auditor for financial year 2023-24 along with the following remuneration which is to be ratified in the ensuing AGM:

Sl. No	Name of the Cost Auditor	Remuneration for Cost Audit for the year 2023-24 (In Rs.)
1	M/s. K G Goyal & Associates	6,60,000.00
2	M/s. M G & Associates	6,30,000.00
3	M/s. Pant S & Associates	5,41,500.00
4	M/s. B Ray & Associates	2,71,500.00
Total: (Rupees Twenty-One Lakh Three Thousand) only.		21,03,000.00

The appointment of the above firms as Cost Auditors of Eastern Coalfields Limited for the financial year 2023-24 shall be guided by the terms and conditions as mentioned in the Expression of Interest (EOI). In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the Members of the Company. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

**By order of the Board
For Eastern Coalfields Limited**



(रामबाबू पाठक)(Rambabu Pathak)

वरिष्ठ प्रबंधक (वित्त)/कंपनी सचिव

Sr. Manager (Finance)/Company Secretary

Dated: 30th July, 2024

Registered Office:

CIN-U10101WB1975GOI030295

Eastern Coalfields Limited,

Sanctoria, P.O. Dishergarh,

Dist.- Paschim Bardhaman

PIN: 713333, West Bengal



Details of Director retiring by rotation & seeking re-appointment at the Annual General Meeting-In compliance of Secretarial Standard on General Meeting (“SS-2”), the requisite details of Director seeking re-appointment in Annual General Meeting is as tabulated below-

Name and designation of Director	Smt. Ahuti Swain, Director (Personnel), ECL
DIN	09817248
Date of Birth	29.08.1964
Nationality	Indian
Date of Appointment in the Board	18.11.2022
Terms and conditions of appointment/re- appointment and details of remuneration sought and remuneration last drawn	As per appointment letter issued by Ministry of Coal, GOI
Qualification and Experience	Post Graduate in PM&IR from XISS, Ranchi And MBA in Marketing Management from Annamalai University
Shareholding in the company	NIL
Relationship with other Directors, Manager and Other KMP	NIL
No. of Meeting of Board attended during the year 2023-24	11
List of Directorship held in other Companies	NIL
Chairman / Membership of other Committee in ECL	Member of: a. Sub-Committee of ECL Board on “C.S.R.”; b. Audit Committee; c. Sub-Committee ECL Board for “Evaluation, Appraisal and Approval of Projects” d. Sub-Committee of ECL Board on “Risk Management”



CHAIRMAN'S STATEMENT

Dear Stakeholders,

It gives me immense pleasure on behalf of Board of Directors of Eastern Coalfields Ltd., to present the integrated report of your company for the Financial Year 2023-24, highlighting the Company's performance.

Economy and Energy

At a market exchange rate, India's GDP of \$3.942 trillion takes it to the fifth spot among the larger economies of the world ranks above the UK (\$3.502 trillion), France (\$3.132 trillion), Brazil (\$2.333 trillion), Italy (\$2.332 trillion) and Canada (\$2.242 trillion). India is being reckoned as a Bright Spot in the global economy after witnessing a growth of 8.20% during the F.Y. 2023-24 as against 7.00% in the previous year. The buoyancy in the Indian economic recovery has been facing headwinds from rising inflation, supply chain disruptions, geo-political tensions etc. These factors had raised concerns among policymakers and affected the projected growth of the economy.

Often vibrant energy sector is linked to the prosperity of a nation, because it has the capability to ensure support towards a sustained growth and development of the economy. Significance of energy sector in India needs no elaboration, when the country has become the third largest energy consumer in the world, behind China and US. But it is relevant to note that energy consumption per capita is far below the global average, which indicates the need for much more than we have at present. It is also true that 3A's viz., Availability, Accessibility and Affordability for energy consumption, brings more challenges to the energy sector than other issues for our developing nation. Aligning with the global concerns for climate changes, India's commitment to become Net-Zero widens the dimension of renewables' share in the energy mix for the economy in the future.

Globally, fossil fuel plays a crucial role in meeting energy needs, which is no different in India. Coal accounts for approximately 55% of our nation's energy requirements. The availability of abundant coal reserves within India has been a significant advantage. The Geological Survey of India estimates that the inventory of Geological Resources of Indian Coal, up to a depth of 1200m, stands at a staggering 378.20 billion tonnes. These resources are primarily concentrated in regions such as Jharkhand, Odisha, Chhattisgarh, West Bengal, Madhya Pradesh, Telangana, and Maharashtra. Your company operates in the states of West Bengal and Jharkhand to extract from coal reserve of 55.21 BT in its command area i.e. 33.92 BT in West Bengal covering Raniganj Coalfields and 21.29 BT in Jharkhand over Rajmahal and Saharjhuri Coalfields.



Highlights of Performance

During the F.Y. 2023-24 Company has managed to achieve the following to ensure sustainable growth:

- a) During the F.Y. 2023-24, Company has witnessed highest percentage growth in all three key parameters of coal production (35.96%), OB removal (30.59%) and coal off-take (22.93%) amongst all the subsidiaries of CIL.
- b) During the F.Y. 2023-24, ECL has registered highest ever OB removal since inception i.e. 170.899 M. Cum.
- c) During the month of March, 2024, Company has witnessed coal production of 6.63 MT and OB removal of 19.21 M. Cum., which is highest ever coal production and OB removal in a single month since inception.
- d) Company has witnessed coal production of 2.80 L. Te. on 31.03.2024, which is the highest ever coal production in a single day since inception.
- e) Company has witnessed OB removal of 6.80 L. Cum. on 29.03.2024, which is the highest ever OB removal in a single day since inception.
- f) Company has witnessed coal off-take of 2.91 L. Te. on 31.03.2024, which is the highest ever coal off-take in a single day since inception.
- g) Company has witnessed railway rake loading of 65 rakes on 31.03.2024, which is the highest ever railway rake loading in a single day since inception.
- h) ECL was awarded 'First Prize on Quality Awareness' on 49th Foundation Day of CIL in 2023.
- i) Shyamsundarpur Underground Mine of Bankola and Jhanjra Project Colliery of Jhanjra of ECL received the prestigious Star Rating Awards in the category of 'Underground Coal Mine' from the Ministry of Coal for 2021-22 on 22nd December, 2023.
- j) ECL has bagged prestigious Coal Ministry Award for SAP ERP implementation in 2022-23.
- k) Highest (Six-06) numbers of Revenue Share Tenders have been floated by CMC Department within CIL & its subsidiaries on GeM Portal during the F.Y. 2023-24.

Financial and Operational performance:

For the year ended 31st March, 2024, the Company earned a PBT of Rs. 213.49 Crore and PAT of Rs. 251.59 Crore against previous year PBT of Rs. 1,280.42 Crore and PAT of Rs. 892.80 Crore. For year ended 31st March, 2024, the Company produced 9.183 MT of coal from underground, 6.183 MT from Departmental Open Cast and 32.194 MT from Opencast Hired patches. Thus, total coal production was 47.56 MT for the year ended 31st March, 2024 with a growth of 35.82% over the previous year. For the year ended 31st March, 2024, the Company made cash profit of Rs. 741.64 Crore and achieved CAPEX of Rs. 1,461.34 Crore. The accumulated loss of the Company as on 31st March, 2024 was Rs. 2,124.49 Crore and Net Worth as on date was Rs. 2,977.64 Crore.

Corporate Governance

Your Company is committed to achieve greater degree of transparency, openness, accountability and fairness in all areas of operations, by meeting the aspirations of all stakeholders with primary objective of enhancing

shareholders value, timely and balanced disclosure of all material information to all the stakeholders and protection of their interests. The Company has put in place a sound system of internal control to mitigate the risks and comply with the laws of land, rules & regulations in day-to-day business operations. Your company has been rated “Excellent” in Corporate Governance for the F.Y. 2023-24 as per the self-evaluated parameters of Department of Public Enterprises (DPE), Government of India. A separate Report on Corporate Governance forms part of the Board’s Report.

Acknowledgement

I would like to express my sincere gratitude on behalf of the Board of Directors for the support received from Ministry of Coal, Ministry of Environment Forest & Climate Change, Ministry of Corporate Affairs, Ministry of Finance- Department of Public Enterprises (DPE) and Department of Investment and Public Asset Management (DIPAM), State Government of West Bengal, State Government of Jharkhand, apart from associated statutory authorities and Coal India Limited.

I convey my sincere appreciation to the concerted efforts of Coal Warriors and thanks to the Trade unions, Regulatory bodies and other stakeholders.

As we move forward, we remain focused on improving our operations by embracing technological advancements to ensure sustainable growth, and continue to meet the energy needs of our nation.

With best wishes,



(Samiran Dutta)

Chairman-cum-Managing Director
DIN: 08519303

Date: 1st August, 2024

Place: Sanctoria



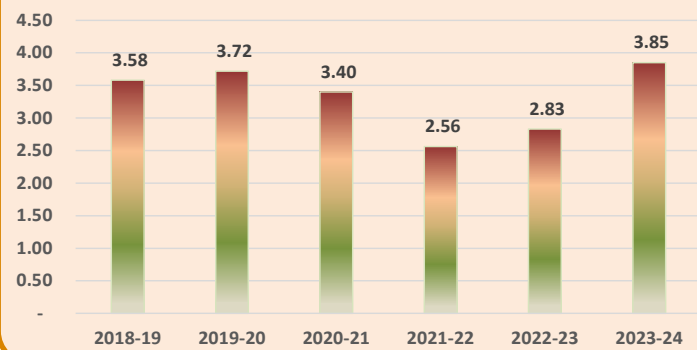
OPERATIONAL STATISTICS

Year ending 31 st March	2024	2023	2022	2021	2020
1 Coal Production (Million Tonne)					
Underground	9.183	8.968	8.996	9.309	9.206
Opencast	38.377	26.050	23.432	35.695	41.195
Total	47.560	35.018	32.428	45.004	50.401
2. Overburden removal (Million Cum)	170.899	132.985	118.989	139.585	140.455
3. Offtake (raw coal): (Million Tonne)					
Power	36.09	28.150	29.970	36.170	45.334
Cement	0.35	0.430	0.120	0.093	0.076
Colliery consumption	0.15	0.170	0.180	0.177	0.181
Others	7.16	6.760	5.830	5.60	3.725
Total	43.75	35.510	36.100	42.040	49.316
4. Manpower	48711	51074	52935	54866	57153
5. Productivity (OMS) (MT)					
Underground	0.950	0.888	0.863	0.852	0.824
Opencast	14.258	11.420	10.310	15.374	17.358
Overall	3.849	2.829	2.555	3.397	3.722
6. Capital expenditure (₹ in Crore)	1461.34	1122.64	1227.99	1025.87	894.68
7. Gross Sales Turnover (₹ in Crore)	18999.97	19351.00	14453.63	14821.26	18192.36
8. Net Worth (₹ in Crore)	2,977.64	2,820.25 (Restated)	1813.71	888.82	1882.88

COAL PRODUCTION (in MT)



OMS (Tonnes/Manshift)



Off-take (in MT)



OB Removal (in M.Cum.)





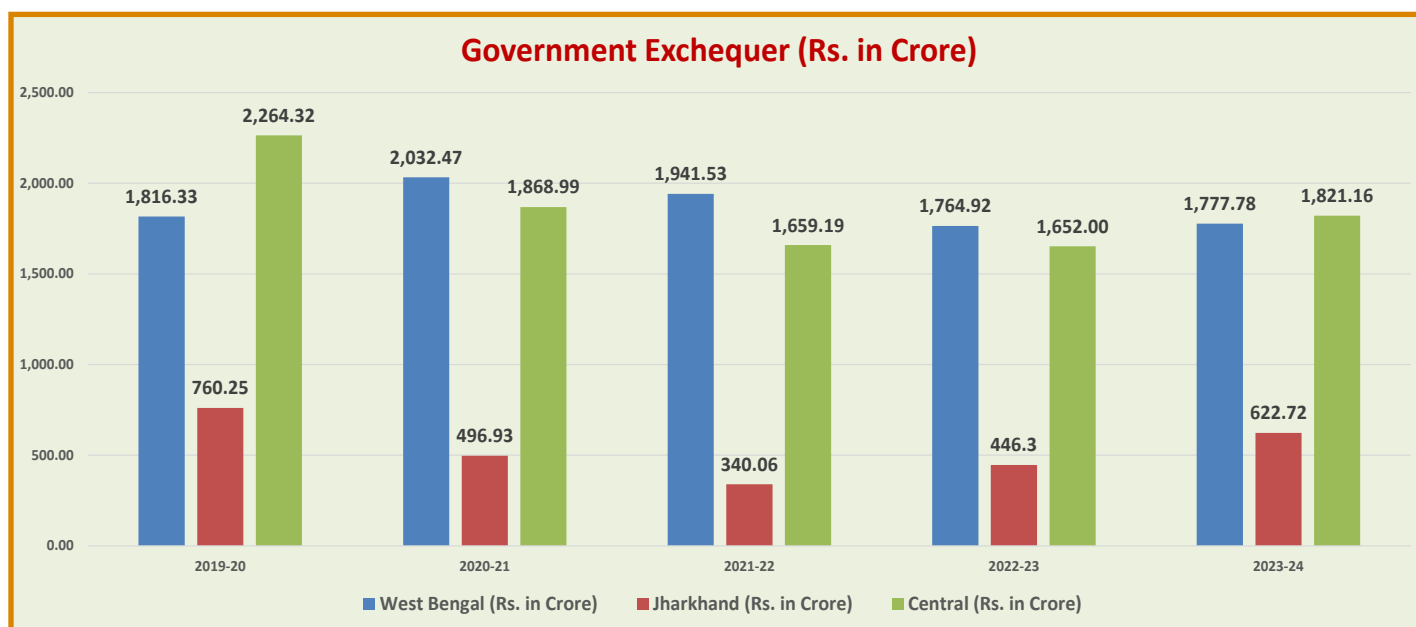
INCOME AND EXPENDITURE

(₹ in Crore)

Sl. No.	Particulars	For the year ending 31 st March				
		2024	2023 (Restated)	2022	2021	2020
A	Earned From					
1	Gross Sales (Coal)	18,999.97	19,351.00	14,453.65	14,821.26	18,192.36
	Less: Excise Duty & Other Levies	5,108.09	4,581.71	4,152.20	4,564.87	5,368.62
2	Net Sales	13,891.88	14,769.29	10,301.45	10,256.39	12,823.74
3. i	Facilitation charges for coal import	-	-	-	-	-
3. ii	Subsidy for Sand Stowing & Protective Works	2.03	1.53	-	0.12	-
3. iii	Recovery of Transportation & Loading Cost (Net of Levies)	403.64	271.69	264.11	306.10	337.10
3. iv	Evacuation Facilitating Charges (Net of Levies)	261.59	211.97	185.19	155.54	177.59
3. v	Revenue from Services (Net of Levies)	-	-	-	-	-
3	Other Operating Revenue (Net of Levies)	667.26	485.19	449.30	461.76	514.69
4. i	Interest Income	309.34	211.55	120.75	99.85	377.27
4. ii	Dividend on Mutual Fund	-	-	-	-	-
4. iii	Other Non-Operating Income	330.21	344.75	97.35	286.03	252.64
4	Other Income	639.55	556.30	218.10	385.88	629.91
	TOTAL (A)	15,198.69	15,810.78	10,968.85	11,104.03	13,968.34
B	Paid to / Provided for					
1. i	Salary and Wages	7,838.18	8,077.44	6,234.51	5,924.72	5,832.47
1. ii	Contribution to Provident Fund & Other Funds	1,943.23	1,476.87	1,459.39	1,526.42	1,566.99
1. iii	Staff Welfare Expenses	312.61	373.06	289.89	337.16	275.86
1	Employee Benefit Expenses	10,094.02	9,927.37	7,983.79	7,788.30	7,675.32
2	Cost of Materials Consumed	1,000.35	1,086.24	781.36	720.07	681.90
3	Changes in Inventories of Finished Goods/Work-in-Progress and Stock-in-Trade	(497.30)	24.15	291.34	(300.71)	(86.86)
4	Power Expenses	433.63	425.44	434.92	431.19	445.78
5	Corporate Social Responsibility Expenses	7.33	6.92	13.86	11.56	11.48
6	Repairs	194.27	176.78	192.87	242.37	134.43
7	Contractual Expenses	2,864.43	2,042.23	1,686.53	1,941.23	1,974.85
8	Finance Costs					
	Unwinding of Discounts	46.61	52.22	163.04	190.92	178.04
	Other Finance Costs	74.52	12.63	0.62	2.88	0.17
9	Depreciation/Amortization/Impairment	700.17	628.35	529.70	494.18	434.35
10	Stripping Activity Adjustment	(590.27)	(351.91)	(153.57)	1.27	286.92
11	Provisions & Write Off	140.09	4.11	12.11	27.56	95.53
12	Other Expenses	517.35	495.83	469.65	460.47	635.08
	TOTAL (B)	14,985.20	14,530.36	12,406.22	12,011.29	12,466.99
13	Profit/(Loss) before Exceptional Items and Tax (A - B)	213.49	1,280.42	(1,437.37)	(907.26)	1,501.35
14	Exceptional Items	-	-	-	-	-
15	Profit/(Loss) Before Tax	213.49	1,280.42	(1,437.37)	(907.26)	1,501.35
16	Less: Tax Expenses	(38.10)	387.62	(376.71)	(147.68)	503.70
17	Profit/(Loss) for the Year from Continuing Operation	251.59	892.80	(1,060.66)	(759.58)	997.65
18	Profit/(Loss) from Discontinued Operations (after tax)	-	-	-	-	-

(₹ in Crore)

Sl. No.	Particulars	For the year ending 31 st March				
		2024	2023 (Restated)	2022	2021	2020
19	Share in JV's/Associate's Profit/(Loss)	-	-	-	-	-
20	Profit/(Loss) for the Year	251.59	892.80	(1,060.66)	(759.58)	997.65
21	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	(94.20)	152.00	(65.42)	(234.48)	(218.20)
	(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	-	38.26	-	-	(54.92)
	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	-	-	-	-	-
22	Total Other Comprehensive Income	(94.20)	113.74	(65.42)	(234.48)	(163.28)
	Total Comprehensive Income for the Year (Comprising Profit/(Loss) and Other Comprehensive Income for the Year)	157.39	1,006.54	(1,126.08)	(994.06)	834.37
23	Profit attributable to:					
	Owners of the Company	251.59	892.80	(1,060.66)	(759.58)	997.65
	Non-Controlling interest	-	-	-	-	-
24	Other Comprehensive Income attributable to:					
	Owners of the Company	(94.20)	113.74	(65.42)	(234.48)	(163.28)
	Non-Controlling interest	-	-	-	-	-
25	Total Comprehensive Income attributable to:					
	Owners of the Company	157.39	1,006.54	(1,126.08)	(994.06)	834.37
	Non-Controlling interest	-	-	-	-	-





FINANCIAL POSITION

(₹ in Crore)

Sl. No.	Particulars	As at 31 st March				
		2024	2023 (Restated)	2022	2021	2020
	ASSETS					
A	Non-Current Assets					
	a. Property, Plant & Equipments	5,973.43	5,512.04	4,411.30	3,572.54	3,168.82
	b. Capital Work-in-Progress	798.56	556.58	400.51	587.28	473.31
	c. Exploration and Evaluation Assets	764.03	713.71	684.40	655.46	615.75
	d. Intangible Assets	12.40	15.36	2.08	2.78	-
	e. Intangible Assets under Development	-	-	9.16		
	f. Financial Assets					
	i. Investments	0.08	0.08	0.08	0.08	0.08
	ii. Loans	0.02	0.05	0.10	0.02	0.05
	iii. Other Financial Assets	1,104.72	945.89	765.33	700.15	633.09
	g. Deferred Tax Assets (Net)	848.38	793.17	904.97	513.58	359.13
	h. Non-Current Tax Assets (Net)	71.14				
	i. Other Non-Current Assets	1,269.68	1,113.29	878.34	759.41	665.13
	Total Non-Current Assets (A)	10,842.44	9,650.17	8,056.27	6,791.30	5,915.36
B	Current Assets					
	a. Inventories	1,121.05	562.87	554.17	810.36	502.76
	b. Financial Assets					
	i. Investments	-	-	-	-	-
	ii. Trade Receivables	1,892.15	1,564.50	2,504.20	4,423.53	3,316.46
	iii. Cash & Cash Equivalents	119.12	532.11	882.47	945.16	93.28
	iv. Other Bank Balances	1,798.65	3,439.35	997.56	566.50	3,873.27
	v. Loans	-	-	-	-	-
	vi. Other Financial Assets	145.03	137.70	55.02	36.63	267.07
	c. Current Tax Assets (Net)	-	-	274.39	1,071.22	1,197.05
	d. Other Current Assets	2,017.49	1,910.85	1,409.17	855.95	803.33
	Total Current Assets (B)	7,093.49	8,147.38	6,676.98	8,709.35	10,053.22
	Total Assets (A + B)	17,935.93	17,797.55	14,733.25	15,500.65	15,968.58
	EQUITY AND LIABILITIES					
A	Equity					
1	Issued, Subscribed and Paid-up Equity Share Capital	4,269.42	4,269.42	4,269.42	2,218.45	2,218.45
2	Capital redemption Reserve					
	Balance at Opening	-	-	-	-	-
	Addition during the Year	-	-	-	-	-
	Buyback of Equity Share	-	-	-	-	-
	Issue of Bonus Share	-	-	-	-	-
	Balance at Closing	-	-	-	-	-
3	Equity Portion of Preference Share Capital					
	Balance at Opening	-	-	855.61	855.61	855.61
	Addition during the Year	-	-	-	-	-
	Adjustment during the Year	-	-	-855.61	-	-
	Buyback of Equity Share	-	-	-	-	-
	Issue of Bonus Share	-	-	-	-	-
	Balance at Closing	-	-	-	855.61	855.61
4	General Reserve					
	Balance at Opening	832.71	832.71	832.71	832.71	832.71

FINANCIAL POSITION (Contd.)

(₹ in Crore)

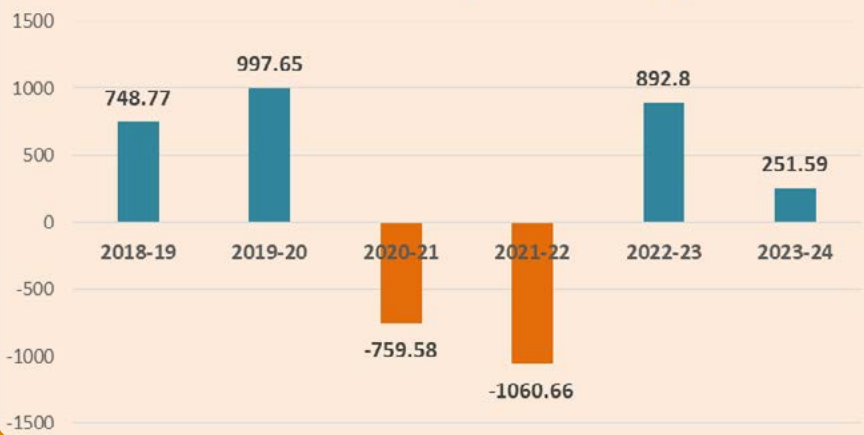
Sl. No.	Particulars	As at 31 st March				
		2024	2023 (Restated)	2022	2021	2020
	Transfer to/from General Reserve	-	-	-	-	-
	Buyback of Equity Share	-	-	-	-	-
	Tax on Buyback	-	-	-	-	-
	Issue of Bonus Share	-	-	-	-	-
	Balance at Closing	832.71	832.71	832.71	832.71	832.71
5	Retained Earnings					
	Balance at Opening	(2,076.75)	(2,969.55)	(2,764.50)	(2,004.92)	(3,002.57)
	Adjustments	-	-	855.61	-	-
	Profit/(Loss) for the Year	251.59	892.80	(1,060.66)	(759.58)	997.65
	Appropriations					
	Transfer to/from General Reserve	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-
	Interim Dividend	-	-	-	-	-
	Corporate Dividend Tax	-	-	-	-	-
	Buyback of Equity Share	-	-	-	-	-
	Tax on Buyback	-	-	-	-	-
	Issue of Bonus Share	-	-	-	-	-
	Balance at Closing	(1,825.16)	(2,076.75)	(2,969.55)	(2,764.50)	(2,004.92)
6	Other Comprehensive Income					
	Balance at Opening	(205.13)	(318.87)	(253.45)	(18.97)	144.31
	Remeasurement of Defined Benefits Plans (Net of Tax)	-94.20	113.74	(65.42)	(234.48)	(163.28)
	Balance at Closing	(299.33)	(205.13)	(318.87)	(253.45)	(18.97)
7	Other Equity (2+3+4+5+6)	(1,291.78)	(1,449.17)	(2,455.71)	(1,329.63)	(335.57)
8	Equity attributable to Equity-holders of the Company (1+7)	2,977.64	2,820.25	1,813.71	888.82	1,882.88
9	Non-Controlling Interest	-	-	-	-	-
10	Total Equity (A)	2,977.64	2,820.25	1,813.71	888.82	1,882.88
	Liabilities					
B	Non-Current Liabilities					
	a. Financial Liabilities					
	i. Borrowings	150.09	155.94	151.04	2,091.68	1,959.81
	ii. Trade Payables	-	-	-	-	-
	iii. Other Financial Liabilities	214.33	93.34	90.35	98.86	95.84
	b. Provisions	4,657.56	4,654.57	4,369.68	4,311.62	3,700.76
	c. Deferred Tax Liabilities (Net)	-	-	-	-	-
	d. Other Non-Current Liabilities	176.09	315.39	2.63	41.44	2.78
	Total Non-Current Liabilities (B)	5,198.07	5,219.24	4,613.70	6,543.60	5,759.19
C	Current Liabilities					
	a. Financial Liabilities					
	i. Borrowings	671.15	7.79	7.36	7.07	368.16
	ii. Trade Payables	1,329.34	993.55	1,096.03	962.64	1,181.90
	iii. Other Financial Liabilities	2,070.24	1,609.51	1,657.31	1,706.27	1,657.03
	b. Other Current Liabilities	4,636.27	4,212.81	4,262.20	4,232.07	3,901.17
	c. Provisions	1,053.22	2,909.62	1,282.94	1,160.18	1,218.25
	d. Current Tax Liabilities (Net)	-	24.78	-	-	-
	Total Current Liabilities (C)	9,760.22	9,758.06	8,305.84	8,068.23	8,326.51
	Total Equity and Liabilities (A + B + C)	17,935.93	17,797.55	14,733.25	15,500.65	15,968.58



Gross Sales Turnover (Rs. in Crore)



Profit After Tax (Rs. in Crore)



Net Worth (Rs. in Crore)



IMPORTANT FINANCIAL INFORMATION

Important Financial Information after Ind AS:

(₹ in Crore)

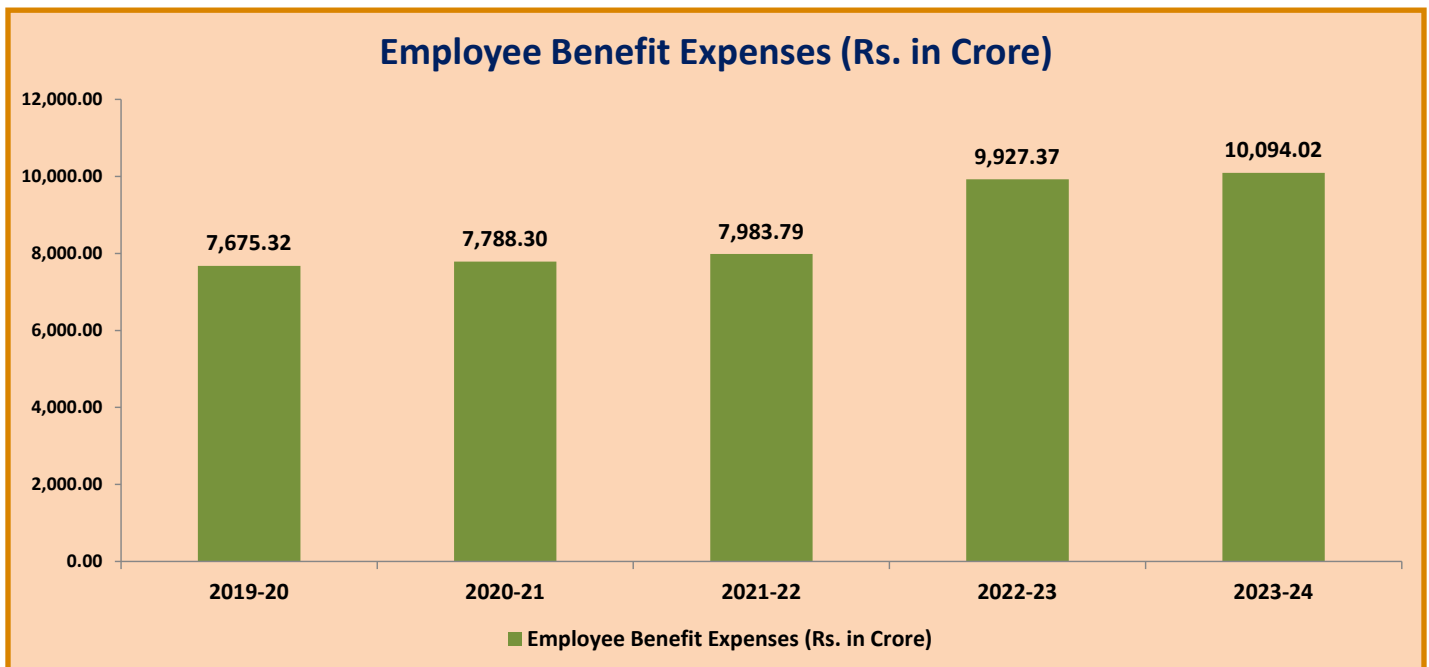
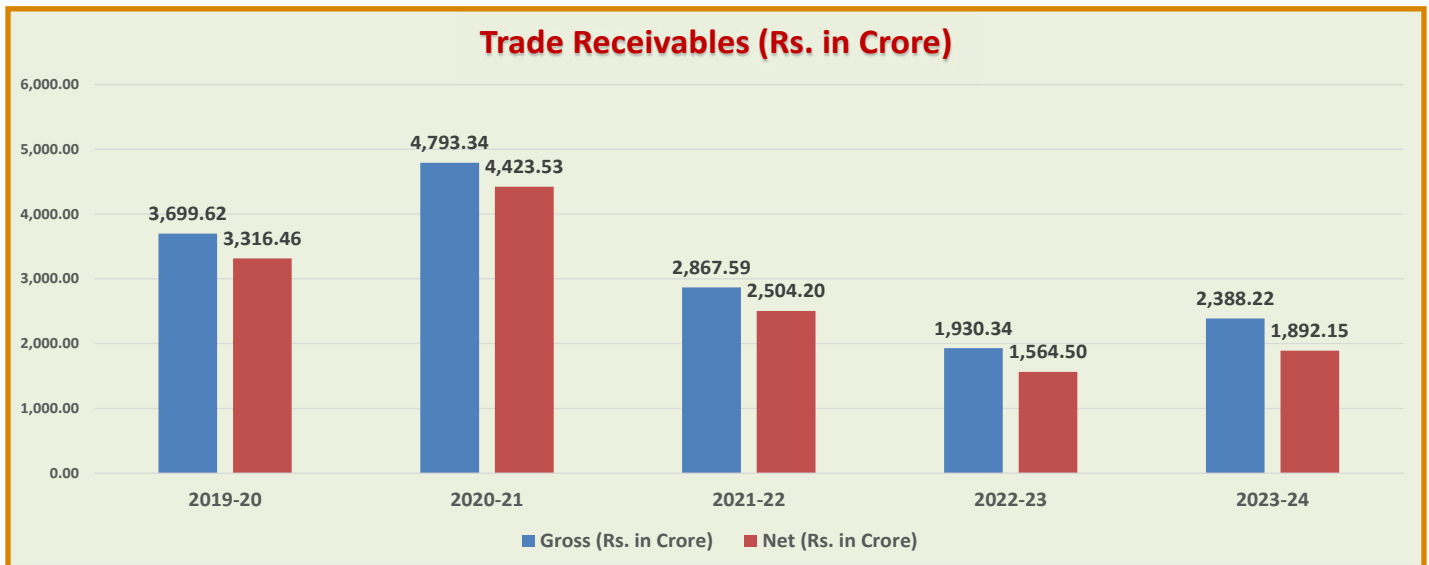
Sl. No.	Particulars	As at 31 st March				
		2024	2023 (Restated)	2022	2021	2020
A	Related to Assets & Liabilities					
1.i	Number of Equity Shares of ₹ 1000/- each	4,26,94,200	4,26,94,200	4,26,94,200	2,21,84,500	2,21,84,500
1.ii	Equity					
1.ii.a	Equity Share Capital	4,269.42	4,269.42	4,269.42	2,218.45	2,218.45
1.ii.b	Other Equity	(1,291.78)	(1,449.17)	(2,455.71)	(1,329.63)	(335.57)
1.ii.c	Equity (1.ii.a + 1.ii.b)	2,977.64	2,820.25	1,813.71	888.82	1,882.88
1.ii.d	Capital Reserve (excluding issue of Bonus shares)	-	-	-	-	-
1.ii.e	Net Worth (1.ii.c - 1.ii.d)	2,977.64	2,820.25	1,813.71	888.82	1,882.88
2.i	Long Term Borrowings excl. Current Maturities	150.09	155.94	151.04	2,091.68	1,959.81
2.ii	Current Maturities of Long term Borrowings	7.90	7.79	7.18	6.95	7.16
2.iii	Long Term Borrowings incl. Current Maturities (2.i. + 2.ii.)	157.99	163.73	158.22	2098.63	1966.97
2.iv	Short Term Borrowings excl. Current Maturities	663.25	-	0.18	0.12	368.16
2.v	Total Borrowings (incl. current maturity) (2.iii.+2.iv.)	821.24	163.73	158.40	2098.75	2335.13
3.i	Gross Property, Plant & Equipment	9969.06	8,900.04	7,182.87	5,814.13	4,924.75
3.ii	Accumulated Depreciation/Impairment	3995.63	3,388.00	2,771.57	2,241.59	1,755.93
3.iii	Net Property, Plant & Equipment (3.i. - 3.ii.)	5,973.43	5,512.04	4,411.30	3,572.54	3,168.82
3.iv	Net Other Fixed Assets	1,574.99	1,285.65	1,096.15	1,245.52	1,089.06
3.v	Other Non Current Assets	3,294.02	2,852.48	2,548.82	1,973.24	1,657.48
3.vi	Current Assets	7,093.49	8,147.38	6,676.98	8,709.35	10,053.22
3.vii	Total Assets (3.iii. to 3.vi.)	17,935.93	17,797.55	14,733.25	15,500.65	15,968.58
3.viii	Current Liabilities	9,760.22	9,758.06	8,305.84	8,068.23	8,326.51
3.ix	Capital Employed (3.vii - 3.viii.)	8,175.71	8,039.49	6,427.41	7,432.42	7,642.07
4.i	Trade Receivables	1,892.15	1,564.50	2,504.20	4,423.53	3,316.46
4.ii	Cash & Cash Equivalents	119.12	532.11	882.47	945.16	93.28
4.iii	Other Bank Balances	1,798.65	3,439.35	997.56	566.50	3,873.27
5.i	Closing Stock of Coal (Net)	808.09	313.76	339.63	622.73	321.92
5.ii	Closing Stock of Stores, Spares and Other inventories (Net)	312.96	249.11	214.54	187.63	180.84
B	Related to Profit/(Loss)					
1.i	Profit Before Tax	213.49	1,280.42	(1,437.37)	(907.26)	1,501.35
1.ii	Profit After Tax/Profit for the year	251.59	892.80	(1,060.66)	(759.58)	997.65
1.iii	Other Comprehensive Income	(94.20)	113.74	(65.42)	(234.48)	(163.28)
1.iv	Total Comprehensive Income (1.ii.+1.iii.)	157.39	1,006.54	(1,126.08)	(994.06)	834.37
2.i	Gross Sales of Coal	18,999.97	19,351.00	14,453.65	14,821.26	18,192.36
2.ii	Net Sales	13,891.88	14,769.29	10,301.45	10,256.39	12,823.74
2.iii	Other Operating Income	667.26	485.19	449.30	461.76	514.69
2.iv	Revenue from Operations (net) (2.ii.+2.iii.)	14,559.14	15,254.48	10,750.75	10,718.15	13,338.43
3.i	Interest on Deposits & Investments (Interest Income)	309.34	211.55	120.75	99.85	377.27
3.ii	Dividend from Mutual Funds	-	-	-	-	-
3.iii	Other non-operating Income	330.21	344.75	97.35	286.03	252.64
3.iv	Total Other Income (3.i.+3.ii.+3.iii.)	639.55	556.30	218.10	385.88	629.91
3	Total Income (2.iv.+3.iv.)	15,198.69	15,810.78	10,968.85	11,104.03	13,968.34
4	Total Expenditure	14,985.20	14,530.36	12,406.22	12,011.29	12,466.99
4.i	Employee Benefits Expenses	10,094.02	9,927.37	7,983.79	7,788.30	7,675.32
4.ii	Cost of Materials Consumed	1,000.35	1,086.24	781.36	720.07	681.90



FINANCIAL POSITION (Contd.)

(₹ in Crore)

Sl. No.	Particulars	As at 31 st March				
		2024	2023 (Restated)	2022	2021	2020
4.iii	Power Expenses	433.63	425.44	434.92	431.19	445.78
4.iv	Finance Cost	121.13	64.85	163.66	193.80	178.21
4.v	Depreciations/Amortisation/Impairment	700.17	628.35	529.70	494.18	434.35
4.vi.	Corporate Social Responsibility Expenses	7.33	6.92	13.86	11.56	11.48
4.vii.	Stripping Activity Adjustment	-590.27	-351.91	(153.57)	1.27	286.92
4.viii.	Provisions & Write Off	140.09	4.11	12.11	27.56	95.53
5	Cost of Goods Sold (4 - 4.iv.-4.vi.-4.vii.-4.viii.)	15,306.92	14,806.39	12,370.16	11,777.10	11,894.85
6	EBIT (1.i.+ 4.iv.-3.i.)	25.28	1,133.72	(1,394.46)	(813.31)	1,302.29
7	EBITDA (6+4.v.)	725.45	1,762.07	(864.76)	(319.13)	1,736.64
8	Value added (1.i.+4.iv.+4.v.+ 4.i.)	11,128.81	11,900.99	7,239.78	7,569.02	9,789.23



IMPORTANT FINANCIAL RELATIVE RATIOS

Sl. No.	Particulars	As at 31 st March				
		2024	2023	2022	2021	2020
1	Debt Equity Ratio					
1.i	Total Debt to Equity	0.28	0.06	0.09	2.36	1.24
1.ii	Long Term Debt to Equity	0.05	0.06	0.09	2.36	1.04
2	Current Ratio	0.73	0.83	0.80	1.08	1.21
3	Return on Average Net Worth	8.68%	38.53%	-78.49%	-54.81%	68.07%
4	Return on Average Capital Employed	0.31%	15.67%	-20.12%	-10.79%	18.73%
5	Debtor Turnover Ratio (as no. of months) of Gross Sales	1.09	1.26	2.88	3.13	1.63
6	Inventory Turnover Ratio (as no. of months) of Cost of Goods Sold	0.44	0.26	0.47	0.48	0.28
7	EBITDA Margin on Net Sales	5.22%	11.93%	-8.39%	-3.11%	13.54%
8	Net Profit Margin on Net Sales	1.81%	6.04%	-10.30%	-7.41%	7.78%
9	Earning Per Share (₹)	58.93	209.12	-415.52	-397.86	394.24
10	Book Value Per Share (₹)	697.43	660.57	424.81	400.65	848.74

Formulas:

- 1) Value Added = Profit Before Tax + Finance Cost + Depreciation/Amortisation/Impairment + Employee Benefit Expenses
- 2) Equity = Equity Share Capital + Other Equity
- 3) Total Debt to Equity = Borrowings/Equity
- 4) Long Term Debt to Equity = (Long Term Borrowings + Current Maturity of Long Term) / Equity
- 5) Current Ratio = Current Assets / Current Liabilities
- 6) Return on Average Net Worth (%) = Profit After Tax (Profit for the year) / 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/Impairment) = Profit Before Tax + Finance Cost + Depreciation/Amortisation/Impairment - Interest Income
- 14) EBITDA Margin = EBITDA/Net Sales
- 15) Earning Per Share = (Profit After Tax (Profit for the year)-Preference Dividend) / Weighted Average Number of Equity Shares
- 16) Book Value Per Share = Equity / Number of Equity Shares



DIRECTORS' PROFILE

Chairman Cum Managing Director



Shri Samiran Dutta (58) (DIN-08519303) is holding the Additional Charge of Chairman-Cum-Managing Director, Eastern Coalfields Limited w.e.f. 28.12.2023. He is also the Chairman-Cum-Managing Director of Bharat Coking Coal Ltd w.e.f. 28th December, 2021. Shri Dutta is an Associate member of The Institute of Chartered Accountants of India. He joined Coal Industry in August, 1988 in Bharat Coking Coal Limited, Dhanbad and then was transferred to Coal India Limited, Kolkata, in April, 1990, where he served in different capacities. He was promoted to the post of General Manager (Finance) in January, 2018. Shri Dutta took over the charge of Director (Finance) in BCCL w.e.f. 18th July, 2019. In addition, he was also given the responsibility of the additional charge of Director (Finance) in Eastern Coalfields Limited, Sanctoria.

He was also entrusted with the additional charge of Director (Finance) Coal India Limited from 1st July, 2021 to 27th December, 2021. He also served as Commissioner, CMPFO for a brief period from February, 2022 to

April, 2022. Considering his vast experience in Coal Industry, Shri Dutta was bestowed with the charge of Chairman-Cum-Managing Director of Bharat Coking Coal Ltd. w.e.f. 28th December, 2021.

Functional Directors



Md. Anzar Alam (55 years) (DIN-09743117) took over as Director (Finance) on 15.09.2022 of Eastern Coalfields Limited.

Mr. Alam had done B. Tech (Mechanical) from BIT, Sindri in 1991, followed by Post Graduate Diploma in Computer Application from Pondicherry University in 2005 and Post Graduate Diploma in Management specializing in Finance from IIM Kolkata in 2007 under the prestigious PGPEX one year full time MBA programme.

Prior to joining ECL, Mr. Alam was working in RINL (Rashtriya Ispat Nigam Limited)- a Navaratna PSU, where he started his career as Management Trainee in 1991 and has a long and varied experience of 31 years working in Finance, Internal Audit, IT, Project Management, Operation and Maintenance.

After completion of Management Degree, Mr. Alam was handpicked as a special advisor to the then Chairman-cum-Managing Director of RINL and was entrusted with business development, strategic alliances and scouting for coal, iron ore and high grade limestone resources around the globe. He contributed significantly in the formation of International Coal Ventures (ICVL) and carried out Financial Appraisal of global Coal Mining Projects/resources. He also played a pivotal role in the successful acquisition of Bird Group of companies for RINL. Later, while working and acting as Senior Advisor to Director (Finance), Mr. Alam played important role in the areas of Project Finance, Budget Management, Costing, Corporate Accounts, Fund Management, Taxation and implementation of ERP.

Further, in the capacity of General Manager (Finance & Accounts) and Regional Finance Manager (South), Chennai, he managed the financial functions of 4 regional branches with a turnover of about ₹3000 crore per annum and brought in important policy initiatives for improving Sales and Customer Satisfaction and Experience. Mr. Alam has also visited countries such as the United States of America (USA) and the United Kingdom (UK). He also worked as an Intern in Level 3 Communications in Colorado, USA with a focus on developing metrics for evaluation of Capex with respect to high value Projects.

After assuming charge as Director (Finance), ECL, Mr. Alam known for his dynamism and result oriented approach in the team he could drive efficiencies at all levels. Under his able leadership and valued support, ECL submitted all its quarterly accounts before due date and was awarded the 2nd prize from CIL in recognition of timely submission of Half Year Financial Statement for 2023-24. He played a vital role in successful implementation of preparation of Cost Sheet in ERP SAP and also streamlined the CAPEX process which has provided accurate CAPEX reporting to CIL and Ministry. He has been spearheading the digital initiative in the company and played instrumental role in popularizing e-office across the whole organisation, centralized online payment interface for payroll processing, online paperless refund processing for Coal Customers etc.

With his strong acumen on treasury management the company could pay the NCWA- XI Arrears for ₹ 2,300 Crore (Approximately) smoothly to the 47000 employees of ECL.

Keen observance of technology, change in society, corporate governance, advising on personal finance and wealth management, Chess Playing etc. are his areas of interest.



Smt. Ahuti Swain (59 years) (DIN-09817248) took over the charge of Director (Personnel) of Eastern Coalfields Limited on 18.11.2022.

Smt. Swain started her career with Central Coalfields Limited (CCL) in the year 1987 and has over 35 years of vast and varied experience of working in various verticals of Human Resource Management, with her expertise in managing amicable Industrial relationship with trade unions and other stakeholders in various subsidiaries of Coal India Limited. Prior to her joining at ECL, Smt. Ahuti Swain was working as General Manager (CSR) at Bharat Coking Coal Limited (BCCL), Dhanbad, where she has also headed the department of Executive Establishment, Welfare, CSR and PF & Pension. She also led the team under CSR that carried out various dedicated activities to combat COVID-19 Pandemic, for which Bharat Coking Coal Limited (BCCL) was felicitated by CIL in the year 2020.

Before her posting in BCCL, Smt. Ahuti Swain worked in CCL where she functioned in different capacities in various units and areas of CCL. She was awarded a certificate of appreciation for her contribution in implementing UPIS (Unified Personal Information System) and NEIS (Non-Executive Information System), pilot projects in CCL.

Smt. Swain is a Post Graduate in PM&IR from XISS, Ranchi. She also holds an MBA in Marketing Management from Annamalai University. She is also a 'Certified Corporate Director' conferred by the Institute of Directors (IOD). Smt. Ahuti Swain is also associated with various social activities and campaigns such as Go Green, Beti Bachao, Beti Padhao etc.



Shri Niladri Roy (58 years) (DIN-10055093) has assumed the charge of Director (Technical) Operations, Eastern Coalfields Limited w.e.f 01.02.2023. Shri Roy graduated in Mining Engineering (B. Tech) from IIT-ISM, Dhanbad in the year 1987 and obtained 1st Class Mine Manager Certification in the year 1990.

He joined Coal India Limited in 1987 at BCCL. Shri Roy rendered his services in BCCL till 2004 in various capacities viz. Safety Officer, Colliery Manager at various Units of BCCL. During his tenure in BCCL he had worked for more than 15 years in a project named Shaft Mine, Sudamdih which was considered to be one of the most difficult mines of world due to its adverse geo-mining condition. Thereafter, he was transferred to ECL in January, 2004. There he rendered his services in various capacities viz. Project Officer at Lakhimata Colliery under Mugma Area and thereafter he joined corporate office at ECL HQ. He

functioned as General Manager (Technical & Managerial Services) / TS to CMD, ECL from 2008 to 2022. Being associated with the Office of Chief Executive of the Company for such a long period, with his versatile experience, he was pivotal in improvement in all round performance of the Company including Public Relations. Prior to his joining as Director (Technical) Operations, ECL he was promoted to the post of Executive Director (Production) at Coal India Ltd. HQ. He visited Germany in July, 2009 in connection with a project undertaken by DMT. He was also nominated for attending World Mining Congress held in Istanbul, Turkey in September, 2011. He represented CIL in Poland in June, 2015 as a part of Government Delegation. He accompanied the CIL delegation to Australia in July, 2016. He also attended Advanced Management Programme organized by IICM during June, 2019 with an overseas component in Queensland, Australia. He also attended mining exhibition and conference "IMARC 2023" held at Sydney, Australia from 31.10.2023 to 02.11.2023 as CIL delegate.

Govt Nominee Directors



Shri Mukesh Agrawal (54) (DIN-10199741) is a CIL Nominee Director on the Board of Eastern Coalfields Limited w.e.f. 18th March, 2024. 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.



Dr. Manik Chandra Pandit, IES (48) (DIN-10279620) Indian Economic Service (IES) Officer, Director, Ministry of Coal is Part Time Official Director on the Board of Eastern Coalfields Limited w.e.f. 19th July, 2023.

Dr. Pandit did his B.Sc. (Agriculture) from Banaras Hindu University, Varanasi. He completed M.Sc. (Dairying) from National Dairy Research Institute, Karnal, Haryana and is a Ph. D. in Agricultural Economics from Indian Agricultural Research institute, New Delhi. He ranked 5th in Junior Research Fellowship for M.Sc. and awarded Institute Fellowship by Indian Agricultural Research Institute, New Delhi for Ph.D. He also ranked 3rd in the Indian Economic Service (IES) examination, 2006 conducted by UPSC.

He has experience of working in various departments such as Ministry of Finance, Department of Economic Affairs; Ministry of Agriculture, Department of Agriculture & Cooperation; Ministry of Rural Development, Department of Rural Development; Ministry of Coal. He attended Civil Services College, Singapore to undergo training on Public Governance and Economic Development: Singapore's Experience and lessons for India. He also visited Duke Centre for International Development, Duke University, North Carolina, USA for attending training on Project Appraisal and Risk Management -2013 (PARM-2013). He has keen interest in yoga, badminton & listening to music.

Independent Directors



Shri Shiv Narayan Pandey (63 years) (DIN-09413672) was born in Jagdalpur, Chhattisgarh in the year 1962. After completing his B.Sc. Degree, he did LLB and is also a Practicing Lawyer. He served as Member of Chhattisgarh Public Service Commission and is also a Honorary Lecturer in Govt. College (Faculty of Law).

He was nominated by The Bar Council of India in the Discipline Committee. He possesses vast experience in Legal, Finance, Management, Sales, Marketing, Administration, Research, Corporate Governance, Technical Operations and other allied fields.

Presently he is serving as an Independent Director on the Board of Eastern Coalfields Limited w.e.f. 01.11.2021.



Shri Shiv Tapasya Paswan (56 years) (DIN-09414240) was born in Chandauli, Uttar Pradesh in the year 1969. After completing his B.A. Degree in Political Science from Vidyapeeth he involved himself in various Social Services for the upliftment of the Weaker and Marginalized section of the society. He has vast experience in the field of social welfare.

Presently he is serving as an Independent Director on the Board of Eastern Coalfields Limited w.e.f. 01.11.2021.

Former Board Members



Shri Ambika Prasad Panda (56 years) (DIN-06664375) assumed the post of Chairman-cum-Managing Director, Eastern Coalfields Limited (ECL) on transfer with effect from 1st February, 2022. Prior to this assignment, he was Chairman-cum-Managing Director of South Eastern Coalfields Limited (SECL) w.e.f. 28th December, 2018. He joined in the coal industry as Director (Finance) of SECL on 1st August, 2013 and subsequently, assumed the additional charge of Chairman-cum-Managing Director SECL since July, 2018 prior to selection for the post. In addition to the above assignments, he was also Chairman of two Subsidiary Companies of SECL viz. Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East-West Railway Limited (CEWRL) from August, 2013 and played an instrumental role in developing the rail corridors over five years. He started his career in metal industry by joining Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant in 1991 as Junior Manager (Finance & Accounts) and worked in various capacities. He is a

Fellow Member of the Institute of Cost Accountants of India and holds Masters in Business Administration in Finance. He served as Chairman-cum-Managing Director on the Board of Eastern Coalfields Limited w.e.f. 1st February, 2022 up to 27th December, 2023.



Shri Hara Kumar Hajong (61 years) (DIN- 09694697) is an Indian Economic Service (IES) Officer of 1995 Batch.

He completed his Graduation in Economics from Tura Government College, Tura in 1983 and Post-Graduation in Economics from North Eastern Hill University, Shillong, Meghalaya in the year 1985. He also did Post Graduate Programme on Public Policy and Management jointly offered by IIMB and Syracuse University in 2009. He has a wide range of experience in working in various Government organisations including the Planning Commission and World Bank funded North East Rural Livelihood Project. He served as Part-Time Official Director on the Board of Eastern Coalfields Limited w.e.f. 5th July, 2022 up to 30th June, 2023.



Shri B. Veera Reddy (58 years) (DIN- 08679590) 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. Shri Reddy joined SCCL in the year 1987 and has more than 32 years of experience in coal mining, planning, procurement and operations. He worked in different capacities in the Mechanized 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 served as Part-Time Official Director on the Board of Eastern Coalfields Limited w.e.f. 12th May, 2022 up to 17th March, 2024.



Smt. Dharmshila Gupta (55) (DIN-09415976) was born in Darbhanga, Bihar in the year 1969. After completing her BSc. Degree, she did her Masters in Botany from Nagendra Jha Mahila Mahavidhyalay, Darbhanga. She joined as a Lecturer in Bihar Mahila College, Darbhanga and involved in various Social Services for the upliftment of the society. Her "International Recognition Research Journal" on the topic "Studies on Alternative Diseases of Vegetable Crops and its Management Control" was published in Laxmi Book Publication. She served as Part-Time Non-Official Director on the Board of Eastern Coalfields Limited w.e.f. 1st November, 2021 up to 13th February, 2024.



Shri Nilendu Kumar Singh (55 years) (DIN-09847503) has assumed the charge of Director (Technical) Project & Planning, Eastern Coalfields Limited w.e.f. 09.12.2022. Shri Singh Graduated in Mining Engineering (B. Tech) from IIT-ISM, Dhanbad in the year 1989 and obtained 1st Class Mine Manager Certification in the year 1994.

He joined Coal India Limited in 1989 at Central Coalfields Limited. Shri Singh rendered his services in CCL till 2011 in various capacity viz. Mines manager at Piparwar, Ashoka, Urimari and Kalyani projects. Thereafter, he was transferred to SECL in January, 2012. There he rendered his services in various capacity viz. Mines Manager at Gevra from 2012 to 2017; Sub Area Manager (Agent) at Dipka & Chhal project and Area General Manager at Dipka Area, Korba Area & Raigarh Area of SECL. He possesses vast experience of working in large opencast mines, handling of FMC projects, starting sidings, adoption of new mining technologies and working with highest capacity HEMM viz. 42 m3 shovels, 240T dumpers. He also has experience of working with White Industries of Australia Ltd. (WIAL) at Piparwar opencast mine of CCL with “In-pit Crushing & Conveying System” with integrated CHP & CPP. He has also visited Australia in 1997 to gain experience in advanced mining techniques. He has keen interest in sports and painting. He has represented volleyball at the All India University level. He served as Director (Technical) Project & Planning on the Board of Eastern Coalfields Limited w.e.f. 9th December, 2022 up to 29th April, 2024. Currently, he is functioning as Chairman-cum-Managing Director of Central Coalfields Limited (CCL) w.e.f. 30.04.2024

Chief Vigilance Officer



Shri Mukesh Kumar Mishra, IRSSE (2000 Exam batch) assumed the charge of Chief Vigilance Officer in Eastern Coalfields Limited on 16th August, 2019.

He is a graduate in Electronic & Telecommunication Engineering. He was sponsored by the Government to undertake training in High Speed Technology at Jiaotong University, Chengdu, China.

After joining the Indian Railways Service of Signal Engineers, Shri Mishra served in various capacities in maintenance of Railway assets and construction of major projects. Before joining Railways, Mr. Mishra worked in BHEL for more than two years.

Prior to joining the Eastern Coalfields Limited, he was working in the capacity of Dy. Chief Signal & Telecom Engineer/HQ, Kolkata.

Company Secretary



Shri Rambabu Pathak (ACS-55637) is the Company Secretary of Eastern Coalfields Limited w.e.f 02.07.2018.

He completed his B.Com. (Hons.) from St. Xavier’s College, Calcutta University in the year 2008. He is an Associate Member of the Institute of Cost Accountants of India (ICMAI) and also an Associate Member of the Institute of Company Secretaries of India (ICSI). Shri Pathak has also obtained a Post Graduate Diploma in Human Resource Management (PGDHRM) from the Institute of Management Technology (IMT) Ghaziabad. He has also completed General Management Program (GMP) from the Indian Institute of Management (IIM) Lucknow. Shri Pathak was a part of CIL Delegation in the Dubai Global Convention 2016-Leadership for Business Excellence & Innovation organized by Institute of Directors held in Dubai, UAE in April 2016. He has also attended a Certificate Course on ESG at IIM, Nagpur in September, 2022. On the occasion of CIL

Foundation Day- 1st November, 2021 he was awarded with the Best HoD of ECL by Shri Pramod Agrawal, IAS, Chairman, CIL. Presently he is pursuing PhD from NIT Rourkela on the topic “ESG-Environment, Social and Governance”.

He joined Eastern Coalfields Limited in the year 2010 as Management Trainee (Finance). Since then he is posted at Company Secretariat and is presently working as Sr. Manager (Finance)/Company Secretary.

Shri Pathak is closely associated with the professional bodies such as ICAI, ICMAI and ICSI. Presently he is the Honorary Chairman of the Institute of Cost Accountants of India, Asansol Chapter. He is also a regular faculty at HRD of ECL, ICAI, ICMAI and ICSI.

BOARD'S REPORT

Dear Members,

On behalf of the Board of Directors, it gives me great pleasure in presenting the 49th Annual Report on the business operations of the company together with Audited Financial Statements for the year ended 31st March, 2024, together with the Auditors' Report and comments of the Comptroller & Auditor General of India.

1.0 HIGHLIGHTS OF OPERATIONS DURING F.Y. 2023-24:

- a) During the F.Y. 2023-24, Company has witnessed highest percentage growth in all three key parameters of coal production (35.96%), OB removal (30.59%) and coal off-take (22.93%) amongst all the subsidiaries of CIL.
- b) During the F.Y. 2023-24, ECL has registered highest ever OB removal since inception i.e. 170.899 M. Cum.
- c) During the month of March, 2024, Company has witnessed coal production of 6.63 MT and OB removal of 19.21 M. Cum., which is highest ever coal production and OB removal in a single month since inception.
- d) Company has witnessed coal production of 2.80 L. Te. on 31.03.2024, which is the highest ever coal production in a single day since inception.
- e) Company has witnessed OB removal of 6.80 L. Cum. on 29.03.2024, which is the highest ever OB removal in a single day since inception.
- f) Company has witnessed coal off-take of 2.91 L. Te. on 31.03.2024, which is the highest ever coal off-take in a single day since inception.
- g) Company has witnessed railway rake loading of 65 rakes on 31.03.2024, which is the highest ever railway rake loading in a single day since inception.
- h) ECL was awarded 'First Prize on Quality Awareness' on 49th Foundation Day of CIL in 2023.
- i) Shyamsundarpur Underground Mine of Bankola and Jhanjra Project Colliery of Jhanjra of ECL received the prestigious Star Rating Awards in the category of 'Underground Coal Mine' from the Ministry of Coal for 2021-22 on 22nd December, 2023.
- j) ECL has bagged prestigious Coal Ministry Award for SAP ERP implementation in 2022-23.
- k) Highest (Six-06) numbers of Revenue Share Tenders have been floated by CMC Department within CIL & its subsidiaries on GeM Portal during the F.Y. 2023-24.



Inauguration of Roof Top Solar Power Plant at Sonepur Bazari Area, ECL



2.0 ORGANISATION

Eastern Coalfields Limited (ECL), a subsidiary of Coal India Limited was incorporated on 1st November, 1975 by taking over 414 mines vested with Eastern Division of Coal Mines Authority Limited (CMAL) and the company commenced its commercial operation from that date. It operates in the states of West Bengal and Jharkhand. There are 13 numbers of operating Areas with 79 number of working mines, 48 being underground mines, 22 opencast mines and 9 mixed mines. As on 01.04.2023, ECL has an approximate coal reserve of 55.21 Billion Tonne in its command areas (33.92 Billion Tonne in West Bengal and 21.29 Billion Tonne in Jharkhand).

3.0 CAPITAL STRUCTURE

(₹ in Crore)

Particulars	2023-24	2022-23
A. SHARE CAPITAL:		
i) Authorized Share Capital (4,60,00,000 Equity Shares of ₹ 1,000 each)	4600.00	4600.00
ii) Paid up Equity Share Capital (4,26,94,200 shares of ₹ 1,000 each)	4269.42	4269.42
B. LOAN FUNDS:		
i) Export Development Corporation, Canada	157.99	163.73
ii) Bank Overdraft	663.25	-

4.0 PRODUCTION PERFORMANCE

Particulars	Unit	2023-24			2022-23	Growth Over Last year	
		Target	Actual	Achieved (%)	Actual	Absolute	%
Production							
i) Raw Coal							
-UG		10.000	9.183	91.830	8.968	0.215	2.396
-OC		41.000	38.377	93.603	26.050	12.327	47.320
Total	M. Te.	51.000	47.560	93.255	35.018	12.542	35.815
ii) Coking Coal		0.020	0.012	60.675	0.007	0.005	76.278
iii) Non-Coking		50.980	47.548	93.268	35.011	12.537	35.807
Overburden Removal	M. CuM	152.000	170.899	112.434	132.985	37.914	28.510
Productivity (OMS)							
-Underground	Tonnes	0.987	0.950	96.303	0.888	0.062	6.970
- Opencast		21.766	14.258	65.507	11.420	2.839	24.857
- Overall		4.245	3.849	90.668	2.829	1.020	36.050



Chairman, CIL visit at Jhanjra Area, ECL

4.1 System Capacity Utilisation:

(Figures in %)

Particulars	2023-24			2022-23
	Target	Actual	Achieved (%)	Actual
UG	87.40	78.80	90.16	96.70
OC (Dept.) Excv.	66.91	59.68	89.20	62.33
OC (Hired) Excv.	99.34	107.55	108.27	80.64
OC (Dept.+ Hired) Excv.	91.11	95.40	104.71	76.17
Total [UG+OC(D)]	69.57	62.15	89.34	66.07
Overall (UG+OC) (Hired + Dept.)	90.98	94.80	104.20	76.76

4.2 Coal Stock

The closing stock of raw coal as on 31.03.2024 was 5.962 MT (2.163 MT as on 31.03.2023).

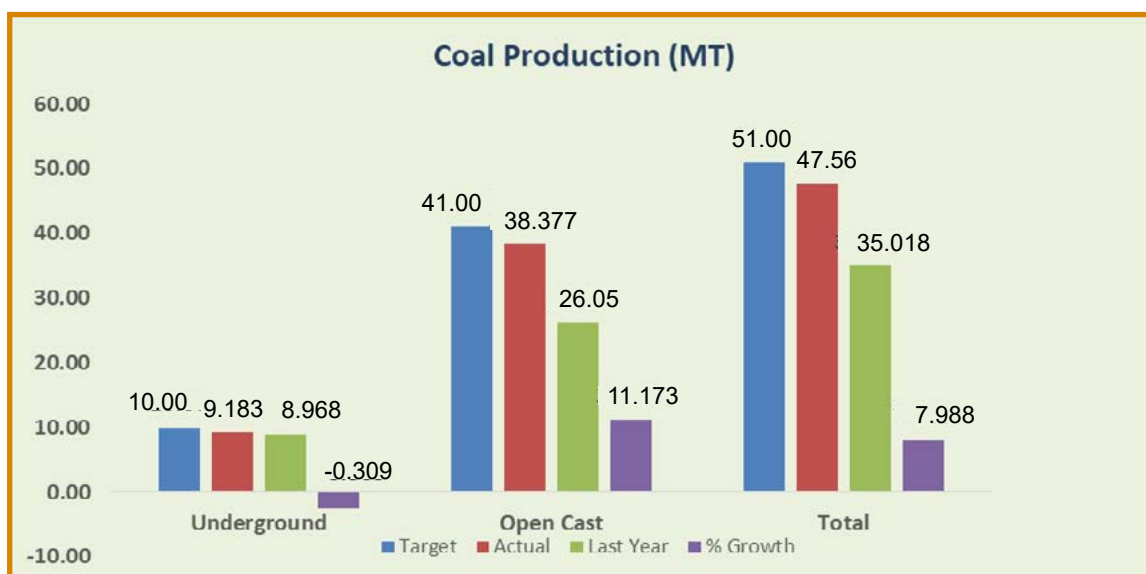
5.0 FINANCIAL PERFORMANCE

5.1 Financial Results

Gross sales turnover for the year ending 31st March, 2024 was ₹ 18,999.97 Crore compared to ₹ 19,351.00 Crore in the previous year with a fall of 1.81% over previous year. During the financial year 2023-24, the company earned a pre-tax total comprehensive income of ₹ 119.29 Crore and a post-tax total comprehensive income of ₹ 157.39 Crore compared to previous year's pre-tax total comprehensive income of ₹ 1,432.42 Crore and post-tax total comprehensive income of ₹ 1,006.54 Crore. Details were as under:

(₹ in Crore)

Particulars	2023-24	2022-23
Profit (+)/Loss (-) after charging all expenses but before PRP/ Executive Superannuation benefit, Actuarial Provision, Finance Cost, Depreciation, Impairment, and Stripping Activity Adjustment.	957.50	1,885.75
Less: Impact of PRP/Executive Superannuation Benefit	159.73	201.65
Less: Actuarial provision	447.45	-89.61
Less: Finance Cost	121.13	64.85
Less: Depreciation/Amortization/Impairment	700.17	628.35
Less: Stripping Activity Adjustment	-590.27	-351.91
Total Comprehensive Income for the year before Tax	119.29	1,432.42
Cash Profit	741.64	3,530.24
Total Comprehensive Income after Tax	157.39	1,006.54



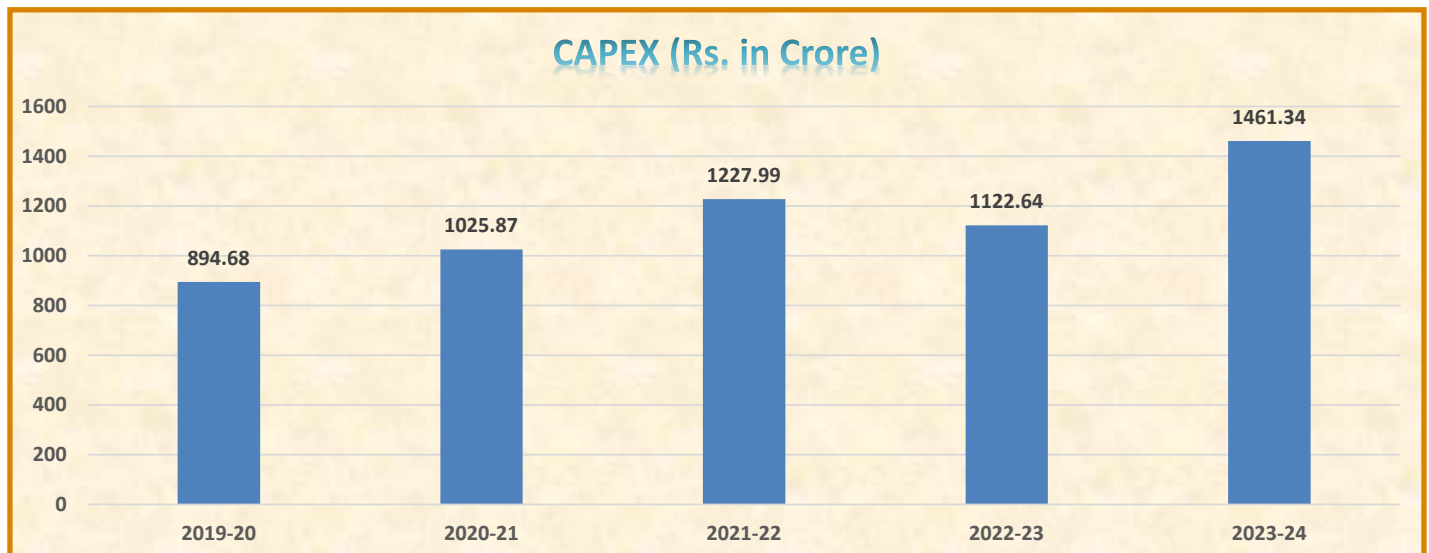
**5.2 Factors Contributing To Increase/Decrease In Profit (Loss)**

(₹ in Crore)

Profit/(Loss) before tax for the year ending 31st March, 2023 (Restated)		1,280.42
a. Increase in Income		
Other Operating Revenue (Net)	182.07	
Other Income	83.25	265.32
b. Decrease in Expenditure		
Cost of Materials Consumed	85.89	
Accretion/Depletion in Stock	521.45	
Stripping Activity Adjustment	238.36	845.70
c. Total Increase in Profit		1,111.02
d. Less: Decrease in Income		
Sales (Net)		877.41
e. Less: Increase in Expenditure		
Employee Benefits Expense	166.65	
Contractual Expense	822.20	
Finance Costs	56.28	
Depreciation/Amortization/Impairment	71.82	
Other Expenses	183.59	1,300.54
f. Total Decrease in Profit		2,177.95
g. Net Change in Profit (c-f)		(1,066.93)
Profit/(Loss) before tax for the year ending 31st March, 2024		213.49

5.3 Capital Expenditure

Total Capital Expenditure during the financial year 2023-24 was ₹ 1,461.34 Crore (₹ 1,122.64 Crore during the F.Y. 2022-23).



5.4 Sundry Debtors

Status of Sundry Debtors (Gross), Debtor turnover and the Provision for Doubtful Debts as on 31st March, 2024 vis-a-vis 31st March, 2023 is as under:

Particulars	Unit	31.03.2024	31.03.2023
Sundry Debtors (Gross)	₹ in Crore	2,388.22	1,930.34
Debtors Turnover	No. of months	1.09	1.26
Provision for Doubtful Debts	₹ in Crore	496.07	365.84
Sundry Debtors (Net)	₹ in Crore	1,892.15	1,564.50

5.5 Repayment of Foreign Loan

(₹ in Crore)

Particulars	2023-24	2022-23
Repayment of foreign loan through CIL	7.79	7.61

5.6 Contribution to the Government Exchequer

(₹ in Crore)

Particulars	2023-24				2022-23			
	West Bengal	Jharkhand	Central	Total	West Bengal	Jharkhand	Central	Total
i) GST in respect of West Bengal								
a. IGST	-	-	82.90	82.90	-	-	180.41	180.41
b. CGST	-	-	7.86	7.86	-	-	28.13	28.13
c. SGST	7.86	-	-	7.86	28.13	-	-	28.13
d. Compensation Cess	-	-	1,112.04	1,112.04	-	-	1,082.01	1,082.01
ii) In respect of Jharkhand								
a. IGST	-	-	0.29	0.29	-	-	0.35	0.35
b. CGST	-	-	49.75	49.75	-	-	36.04	36.04
c. SGST	-	49.75	-	49.75	-	36.04	-	36.04
d. Compensation Cess	-	-	568.32	568.32	-	-	325.06	325.06
iii) Royalty, NMET, DMF on Coal	21.66	528.16	-	549.82	21.51	395.67	-	417.18
iv) RE & PE Cess	1,743.01	-	-	1,743.01	1,709.64	-	-	1,709.64
v) AMBH Cess	2.68	-	-	2.68	3.03	-	-	3.03
vi) PW & Road Cess	2.55	-	-	2.55	2.61	-	-	2.61
vii) Sales Tax (VAT/CST)	0.02	0.68	-	0.70	-	0.10	-	0.10
viii) Stowing Excise Duty	-	-	-	-	-	-	-	-
ix) Clean Energy Cess	-	-	-	-	-	-	-	-
x) Excise Duty on Coal	-	-	-	-	-	-	-	-
xi) Entry Tax	-	-	-	-	-	-	-	-
xii) Management Fees	-	1.32	-	1.32	-	0.83	-	0.83
xiii) Bazaar Fees	-	4.56	-	4.56	-	5.41	-	5.41
xiv) Covid Cess	-	16.59	-	16.59	-	8.25	-	8.25
xv) Transit Permit Fee	-	21.66	-	21.66	-	-	-	-
TOTAL	1,777.78	622.72	1,821.16	4,221.66	1,764.92	446.30	1,652.00	3,863.22

6.0 COAL MARKETING:

6.1 Demand/Target vis-a-vis Off-take:

Actual off-take of coal in 2023-24 was 43.75 million tonne against the demand of 51.00 million tonne i.e., demand satisfaction of 86%. Sector-wise demand and off-take during the year 2023-24 compared to 2022-23 is as follows:



(Figures in Million Tonne)

Sector	Off-take 2023-24			Off-take 2022-23		
	Demand/Target	Actual	% Satisfaction	Demand/Target	Actual	% Satisfaction
Power	34.000	36.090	106	30.000	28.150	94
Cement	0.430	0.350	81	0.470	0.430	92
CPP (Others)	0.250	0.180	71	0.250	0.210	84
CPP (Steel)	0.490	0.420	86	0.490	0.380	78
Steel Blendable	-	-	-	-	-	-
Sponge Iron	0.850	0.080	9	0.220	0.210	96
Export	-	0.010	-	-	0.020	-
LOCO	-	0.001	-	-	0.002	-
Defence	-	-	-	-	-	-
Colliery Consumption	0.180	0.150	84	0.180	0.170	95
Others	14.800	6.470	44	18.400	5.930	32
Total	51.000	43.750	86	50.000	35.510	71

6.2 Average loading of Wagons per day:

Field-wise average loading of wagons for the year 2023-24 compared to previous year is as follows:

(Figures in Box/Day)

Field	Loading of wagons			
	2023-24		2022-23	
	Target	Actual	Target	Actual
Raniganj	1036	963	1018	931
Mugma/Salanpur/S.P. Mines	309	245	289	199
Adra	08	09	10	09
Pirpainti	-	-	-	-
Rajmahal (Wharf Wall)	136	80	132	40
Total	1489	1297	1449	1179

6.3 Mode-wise despatch:

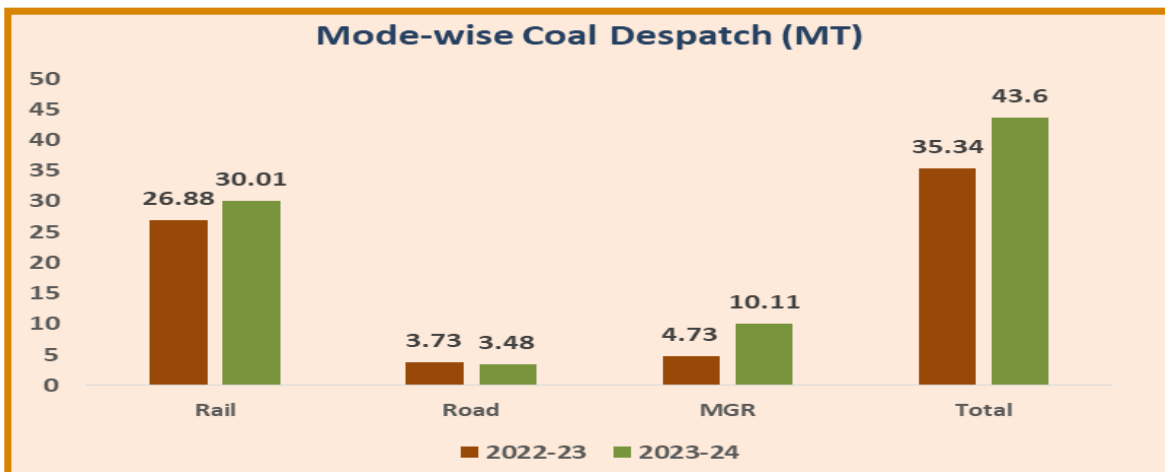
(Figures in Million Tonnes)

Mode of despatch	2023-24	2022-23
Rail	30.01	26.88
Road	3.48	3.73
Merry-Go-Round (MGR)	10.11	4.73
Total	43.60	35.34

6.4 Closing Stock of Coal as on 31st March, 2024 is as follows:

(Figures in Lakh Tonnes)

Field	As on 31.03.2024
Raniganj	16.19
Mugma/Salanpur	14.40
S.P. Mines	3.79
Rajmahal	25.23
Total	59.62



6.5 Spot & Exclusive e-Auction & Special Forward e-Auction:

Mode	2023-24			2022-23		
	Despatched Qty (in lakh tonne)	Gain over notified price (₹ in Crore)	%age Gain	Despatched Qty (in lakh tonne)	Gain over notified price (₹ in Crore)	%age Gain
Spot & Exclusive e-auction						
Rail	37.64	661.43	71.68	28.29	2452.35	267.64
Road	27.55	840.17	63.89	33.17	2303.08	220.02
Total	65.19	1501.60	67.18	61.46	4755.43	242.25
Special Forward e-auction (Power)						
Rail	-	-	-	-	-	-
Road	-	-	-	1.86	1.90	6.93
Total	-	-	-	1.86	1.90	6.93
Grand Total	65.19	1501.60	67.18	63.32	4757.33	239.00

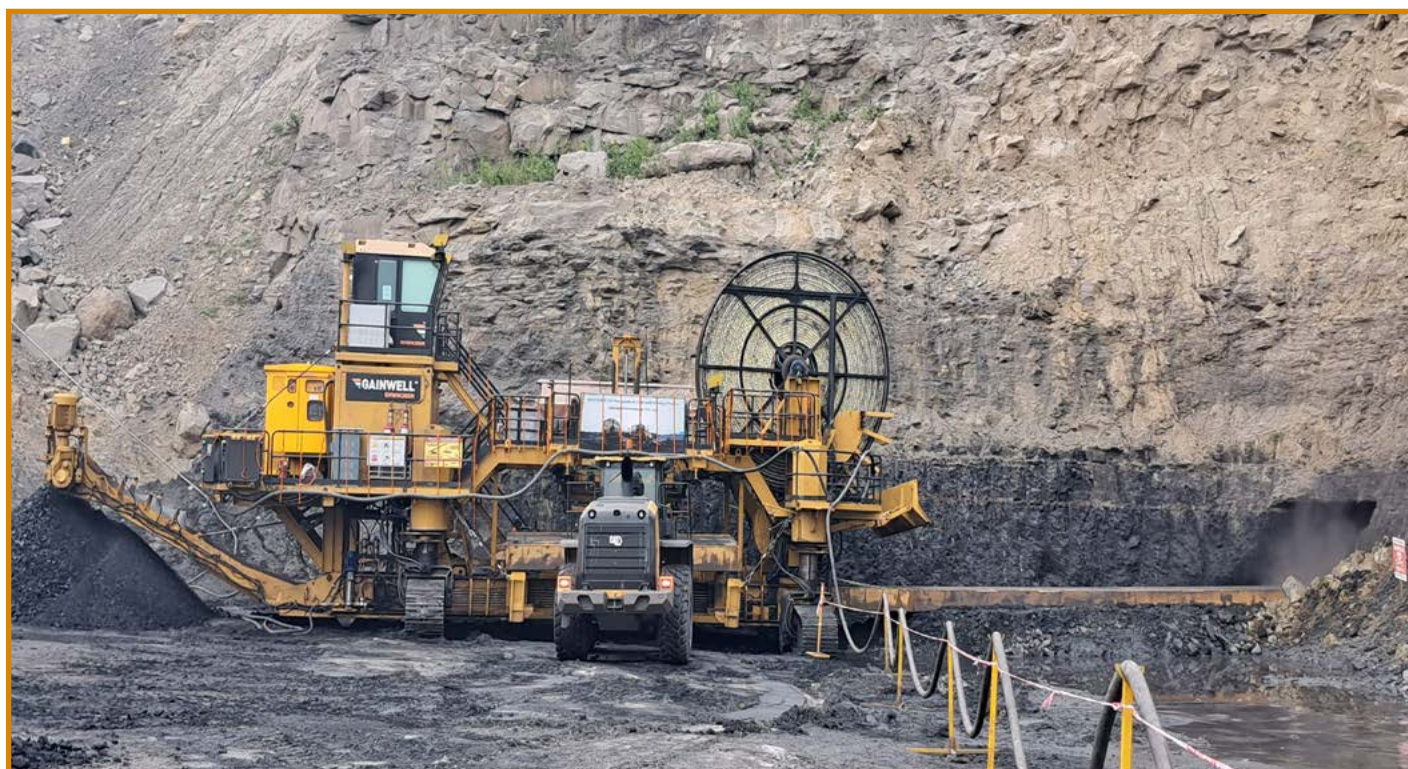
7.0 PLANNING:

7.1 Command Areas of Operations:

There are 13 operating Areas with 79 working mines comprising of 48 Underground mines, 22 Opencast mines and 9 mixed mines.

7.2 Modernization:

In order to increase the level of modernization and mechanization in underground mines, intermediate technology by deploying LHD/SDL was introduced in 56 nos. of mines. As on 31.03.2024, 202 nos. of SDLs, 37 nos. of LHDs and 137 nos. of UDMs were on roll (inclusive of initial Survey-off equipment) in different underground mines. During 2023-24, production achieved from SDLs was 3.125 MT, from LHDs was 0.642 MT, from 2 nos. Highwall was 0.728 MT and from 1 no. Road Header (Part of Longwall Package) is 0.015 MT.



Highwall Mining operations in ECL

“Mass Production Technology” by deploying Continuous Miner combined with Shuttle Car (11 sets) have been deployed at Jhanjra, Sarpi, Kumardih-B UG, Khottadih UG and Tilaboni projects and are running successfully. The production achieved during 2023-24 from 5 nos. of Standard Height Continuous Miners and 6 nos. Low Height Continuous Miners was 4.127 MT. In Jhanjra, Longwall Technology is running successfully since August, 2016 & production during 2023-24 was 0.557 MT (Excluding Road Header). Overall underground coal production during 2023-24 was 9.183 MT.



Inauguration of Itapara MDO project

In addition to above, the following steps were taken for exploring business opportunities:

- a. **Highwall Mining:** Highwall Mining at Nimcha Colliery and Narainkuri have been introduced in 2023-24. Empowered Committee of Functional Directors (ECFDs) of ECL Board in its meeting held on 17.02.2024 has directed to update the Scheme with revised financials for Highwall mining at Rajpura-OCP of Mugma Area (0.50 MTY).
- b. **Man Riding System:** Seven Man Riding Systems are operational in different mines viz. Jhanjra (3 nos., diesel operated Free Steered Vehicle); Parasea (1 set chairlift system); Nimcha (2 sets chairlift system); Bansra (2 sets chairlift system); Shyamsundarpur (1 set chairlift system); Chinakuri Mine III (1 set chairlift system); Amritnagar Colliery (1 set chairlift system); Khottadih Colliery (2 nos. battery operated Free Steered Vehicle) and Chinakuri Mine-I (2 nos. Battery locomotive). Additional Man Riding Systems have been planned at Amritnagar and Dhemomain mines.

7.3 Diversification

- a. **Coal Bed Methane (CBM):** The Raniganj CBM Block (32 Sq. Km. Area) is within ECL mining lease, proposed for CBM extraction. Project feasibility Report (PFR) has been formulated and approved by ECL Board administratively under MDO concept on 22.09.2018 covering lease hold area of Satgram, Kunustoria & Sripur Area. CMPDIL was awarded to work as Project Implementing Agency (PIA) for Coal Bed Methane (CBM) on 08.05.2020. Bid was e-published thrice by CMPDIL on 15.05.2020, 30.10.2020 and 09.06.2021 for selection of Coal Bed Methane Developer (CBMD). However, no bid was received. Subsequently, some additional areas for CBM extraction has been identified and original area has been modified by CMPDIL in consultation with ECL. Fresh tender document is under preparation by CMPDIL. A meeting with the prospective bidders has been organized on before tendering so that their suggestions can be included.
- b. **Surface Coal Gasification (SCG):** Project feasibility Report (PFR) for setting up of Coal to Methanol Project was approved by the Board on 03.08.2021 and PDIL has been appointed as the Technical Consultant vide LoA issued on 14.09.2021. Tender for selection of BOO processor has been floated on 31st January, 2022 and bid was opened on 5th May, 2022 and no bid has been received. Subsequently, A MoU has been executed between CIL and GAIL (An addendum to the existing MoU) - to jointly explore the opportunities for development of Coal Gasification Project at Eastern Coalfields Limited (ECL) for production of Synthetic Natural Gas (SNG) as the primary Coal to Chemical (C2C) product using low ash coal from the nearby mines of Eastern Coalfields Limited on 12.10.2022. Work order has been

issued by CIL to PDIL on 24.11.2022 for preparation of PFR for setting up of Coal –to-SNG plant in ECL on LSTK mode of implementation. Final report of PFR on Coal –to-SNG plant received by CIL from PDIL on 14.03.2023. Land details of SCG Project at ECL were submitted to CIL on 15.11.2023. (Acquired 190 Acres & to be acquired 60 Acres). GAIL has approved on 19th April, 2024 for appointment of PDIL as a PMC consultant for preparation of DPR after tendering on LSTK route.

- c. **Underground Coal Gasification (UCG):** A Pilot Project to establish UCG technology in Indian geo-mining conditions at Kasta West Block at Jamtara District, Jharkhand approved on 28.03.24 for ₹ 2309.63 lakh. CMPDIL and ECL are the Principal implementing agencies and Ergo Exergy, Canada is the Sub-Implementing agency for the project. Pilot project work to be started by Ergo Exergy very shortly.
- d. **Pit Head Power Plant:** As forward integration, 2 sites identified for pit head TPP, one at Pirpaithi of Bhagalpur district of Bihar and other at Aamgachi, Kathikund block of Dumka district of Jharkhand. Coal will be supplied from Rajmahal Mines and upcoming mines in Dumka district.

7.4 Steps taken to improve underground coal production: Considering the various operational constraints, liquidation of upper seam, delay in availability of land for caving etc. action have been taken to improve underground production mainly by introduction of mass production technology deploying Continuous Miner with Shuttle Car in more number of underground mines in coming years like Jhanjra, Tilaboni, Siduli, Parasea-Belbaid apart from gradual phasing out of manual operations with the intermediate technology. Action has been taken to introduce more UDMs keeping in view of shortage of Drilling gang due to superannuation and the dual purpose of availability of more coal at face and supporting as well.

7.5 Details of Projects Formulated during the year 2023-24:

Sl. No.	Name of Project	Capacity (MTY)	Estimated additional Capital (₹ in Crore)			
			Departmental	Partial Out-sourcing	Out-sourcing	MDO
1.	Parascole Jambad OC	1.80	1398.71	1193.55	-	1446.01 (ECL=877.82, MDO=568.19)
2.	Nimcha UG	2.76	1291.45	559.34	-	1400.75 (ECL=23.44, MDO=1377.31)
3.	Rangamati-A UG	2.88	2101.41	882.50	-	1862.95 (ECL=39.45, MDO- 1823.50)
4.	Bansra UG	0.54	489.79	189.43	-	566.94 (ECL=5.18, MDO- 561.76)
5.	CL Jambad OCP including Highwall	1.00	-	138.61	114.62	-

7.6 Projects approved during the year 2023-24:

Sl. No.	Name of the Project	Capacity (MTY)	Approved Capital Investment (₹ in Crore)	Date of Approval	Remarks
1.	Itapara OCP	3.50	ECL Part: 929.10	12.09.2023	Project Report recommended in MDO mode.
2.	Chuperbhita -Simlong OCP	6.00	ECL Part: 979.08	12.09.2023	Project Report recommended in MDO mode.

7.6a Final approval of Completion Report of Project by the Empowered Sub-Committee of CIL Board for Appraisal, Evaluation and Approval of Projects during the year 2023-24:

Sl. No.	Name of the Project	Capacity (MTY)	Approved Capital Investment (₹ in Crore)	Date of Approval	Remarks
1.	Itapara OC	3.50	ECL Part: 929.1	29.12.2023	Project Report approved in MDO mode
2.	Chuperbhita -Simlong OC	6.00	ECL Part: 979.08	29.12.2023	NIT floated on 06.03.2024. Bid opening scheduled on 25.06.2024.



Mining operation in ECL

7.6b Final approval of Completion Report of Project by ECL Board during the year 2023-24:

Sl. No.	Name of the Project	Capacity (MTY)	Approved Capital Investment (₹ in Crore)	Date of Approval	Remarks
1.	Bansra UG	0.54	ECL Part: 5.18	19.10.2023	Scheme approved in MDO mode
2.	CL Jambad OCP including Highwall	1.00	114.62	25.01.2024	Scheme approved in outsourcing mode

7.6c OC Patches approved by ECL Board in 2023-24:

Sl. No.	Area	Name of OC Patch	Mineable Reserve		Avg. Stripping Ratio	Peak Prod. (LTY)	Life of Mine (Years)	Date of approval
			Coal (LTE)	OB (L. Cum)				
1.	Sodepur	Scheme of Parbelia Colliery in R-VIII (Hijuli Seam) in outsourcing option	9.50	117.47 & re-handling /backfilling: 28.00	12.365	2.50	4	25.01.2024

7.7 Approval of Mine Profile and MDO document for Re-opening of Discontinued Mine in Revenue sharing Model and its status:

Sl. No.	Tranche	Name of Mines	Approval of Mine Profile and MDO document	Present Status
1.	Tranche-IV	Benali colliery	02.02.2024	Tender floated on 04.03.2024
2.		Mahabir (R) colliery	02.02.2024	Tender floated on 04.03.2024

7.8 Capital Projects:

During the year 2023-24, ECL has introduced 14 Nos. of Capital Projects out of which 2 nos. of new Greenfield project (Hura-OCP & Itapara OCP) and 12 nos. of Expansion / Revision / Foreclosure of Projects (Jhanjra Expansion UG, Khottadih CM, Mohanpur Expansion OCP, New Kenda OC, Sonepur-Bazari Expansion OCP, Chitra East OCP, Siduli Mix, Nakrakonda-Kumardih B OCP, Tilaboni UG, Parasea-Belbaid UG, Shyamsundarpur including Sarpi UG & Bonjemehary Expansion OCP).

7.9 New Initiatives:

- a. At present, 11 nos. Continuous Miners are operational with caving in five mines (Jhanjra: 02 nos. Standard Height Continuous Miner & 02 nos. Low Height Continuous Miner; Shyamsundarpur: 01 no. Standard Height Continuous Miner; Kumardih B: 02 nos. Low Height Continuous Miner & 01 no. Standard Height Continuous Miner; Khottadih: 01 no. Standard Height Continuous Miner & 01 no. Low Height Continuous Miner and Tilaboni: 01 no. Low Height Continuous Miner).
- b. 18 nos. Continuous Miners have been planned for commissioning in 7 mines for which Project Reports have already been approved. These Continuous Miners have been planned for depillaring with caving/backfilling. Timeline of commissioning of 18 nos. Five nos. Continuous Miners each will be commissioned in 2024-25 and 2025-26, while four nos. Continuous Miners each will be commissioned in 2026-27 and 2027-28.
- c. The scheme for Shampur-B for introduction of Continuous Miner with Paste Fill Technology has been approved by ECL Board on 29.01.2022 and re-tendering has been done 17.02.2024. Bid opened on 12.04.2024. No bid received. Pre-NIT meeting held on 12.06.2024.
- d. **Foreign collaboration/Technology Absorption-Adaptation and innovation:**
 - i) Introduction of Continuous Miner at Kumardih-B UG Mine: 1 set of Low Height Continuous Miner has been commissioned during 2023-24 by M/s. JMS Mining Pvt. Ltd. on 07.02.2024.
 - ii) Introduction of additional 2 nos. Standard Height Continuous Miner at Jhanjra: For supply of 2 nos. Standard Height Continuous Miner, LOA was issued on 08.08.2022 to M/s. Gainwell Commosales Pvt. Ltd. This is expected to be commissioned in 2024-25.
 - iii) Introduction of Continuous Miner at Tilaboni UG Mine: 1 no. Low Height Continuous Miner has been deployed in R-VIII Top seam for development of Panel during 2023-24 by M/s. JMS Mining Pvt. Ltd. on 12.03.2024.
 - iv) Successful run of Powered Support Longwall Panel at Jhanjra R-VI Seam producing coal 0.557 MT (Excluding Road Header) in 2023-24.
 - v) Introduction of additional 2 nos. Low Height Continuous Miner at Shyamsundarpur UG Mine: For supply of 2 nos. Low Height Continuous Miner, LOA was issued on 08.08.2022 to M/s. Gainwell Commosales Pvt. Ltd. For drivage of 2nd incline as extension of existing incline, LOA issued on 03.06.2024.
 - vi) For introduction of Continuous Miner at Parasea-Belbaid UG, LOA was issued on 30.03.2023 to M/s. Gainwell Commosales Pvt. Ltd.
 - vii) For introduction of three more Continuous Miner at Tilaboni UG CHP, LOA was issued on 30.03.2023 to M/s. JMS Mining Pvt. Ltd.

7.10 Status of achievement of major milestones related to On-going Projects for the year 2023-24:

Sl. No.	Name of Project	Activities/Milestones	Achievement
1.	Sonepur-Bazari Expansion OCP	Notification under section 4 (i) of CBA (A&D) Act, 1957 for acquiring 526.51 Ha	Completed. Notified under section 4 (i) of CBA (A&D) Act, 1957 for acquiring 526.51 Ha sent on 18.12.2023.
2.	Jhanjra Expansion UG Project	Commissioning of 1 no. Low Height Continuous Miner (4 th Low Height Continuous Miner of Jhanjra UG Project)	Completed. The Low Height Continuous Miner is commissioned on 07.02.2024 at Kumardih-B UG Mine.
3.	Itapara OCP	Finalization of Tender in MDO option	Completed. LOA was issued to M/s. R K Transport Company on 08.05.2023 in MDO mode and agreement signed on 10.06.2023.
4.		Start of Coal production	Completed. Coal production started form 20.12.2023.
5.	Chitra East OCP	Notification under section 7 (i) of CBA (A&D) Act, 1957 for acquiring 146.17 Ha	Completed. Notification under Section 7 (i) of CBA (A&D) Act, 1957 for 146.62 Ha land issued vide S.O. No. 415 (E) dated 01.02.2024.
6.	Tilaboni UG	Deployment of 1 no. Low Height Continuous Miner	Completed. The Low Height Continuous Miner is deployed on 12.03.2024.
7.		Application u/s 11 (i) of CBA (A&D) Act, 1957 done for acquisition of 419.0496 Ha tenancy land	Completed. Application made u/s 11 (i) of CBA (A&D) Act, 1957 done for acquisition of 419.0496 Ha on 18.07.2023.
8.	Mohanpur Expansion OCP	Notification u/s 11 (i) of CBA (A&D) Act, 1957 for acquisition of 38.20 ha tenancy land.	Completed. Notified u/s 7 (i) of CBA (A&D) Act, 1957 done 38.20 ha tenancy land on 04.01.2024.

7.11 Special achievement during the year 2023-24:

- a) EC amended for Sonepur-Bazari Expansion OCP from 12.00 MTY to 14.00 MTY on 31.07.2023 for a period of 1 year under Cluster No.12 (Total Capacity: 31.83 MTY).

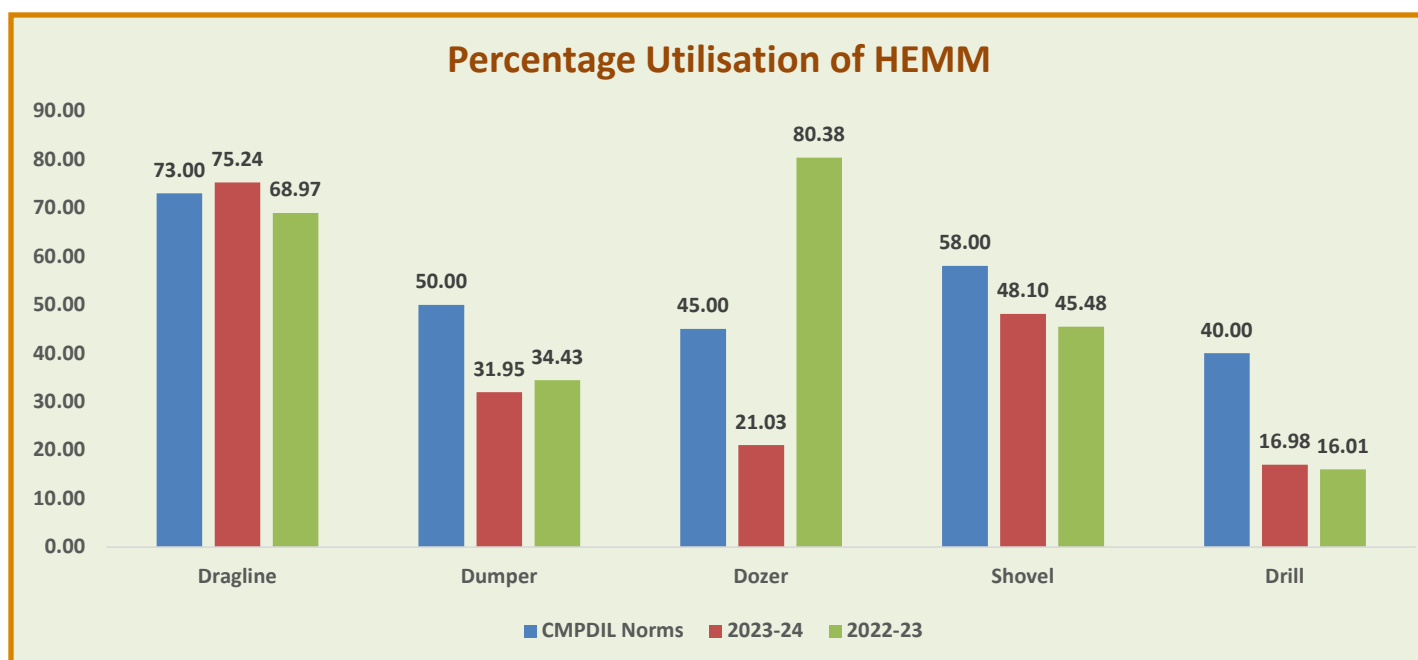


- b) EAC meeting held on 21.12.2023 recommended the Barmuri OCP under Mugma Area, EC capacity increased from 0.5 MTY to 0.90 MTY, under Cluster No. 2 (Total Capacity: 1.1 MTY). EC letter issued on 21.02.2024.
- c) Revised Mine Plan (Including Progressive Mine Closure Plan) for Cluster No. 12 (comprising of 14 mixed mines) from 31.83 MTPA to 34.83 MTPA with increase in ML area from 12694.47 Ha to 14814.20 Ha approved by ECL Board meeting held on 12.09.2023. The proposal for obtaining TOR was considered and recommended in 3rd EAC meeting held on 17.11.2023. TOR issued on 04.01.2024. Draft EIA/EMP report is under preparation at CMPDIL.
- d) The proposal for Terms of Reference for expansion of Cluster-3 (3 mixed mines) having existing production capacity of 3.33/3.97 MTY (Normative/Peak) with increase in ML area from 1628.0 Ha to 1774 Ha was considered and recommended in 3rd EAC meeting held on 17.11.2023. TOR issued on 04.01.2024. Draft EIA/EMP report is under preparation at CMPDIL.
- e) EC for area expansion of Itapara OCP from 855.87 Ha to 1003.37 Ha, increase in the overall cluster area from 2720.87 Ha to 2868.37 Ha, keeping the overall cluster capacity 7.71 MTY unchanged under Cluster No. 4, Mining Plan has been approved by ECL Board on 25.01.2024.
- f) Coal Gasification Shilpanchal Pariyojana WB, ECL- PFR for the ECL SCG for setting up of Coal to Methanol Project has been approved by ECL Board on 03.08.2021. PDIL has been appointed as the Technical Consultant and LoA has been issued on 14.09.2021. Work order has been issued to PDIL on 24.11.2022 for preparation of PFR for setting up of Coal-to-SNG plant in ECL on ‘Lump-sum Turn Key (LSTK)’ mode of implementation.
- g) ERP is implemented in SAP Portal through PS module for all fourteen On-going Projects and also the First Mile Connectivity Projects. It enables live monitoring of the On-going Projects through PS module of SAP Portal.

8.0 POPULATION OF EQUIPMENT (HEMM):

8.1 Population of Equipment as on 31st March, 2024 compared to 31st March, 2023:

Equipment	Capacity (CuM)	No. of Equipment as on 31.03.2024	No. of Equipment as on 31.03.2023
Dragline	26.8	01	01
Shovel	Between 12 and 10	11	11
	Between 10 and 05	24	20
	Between 05 and 03	10	13
	Between 03 and 01	11	09
		56	53
Dumper	190 T	18	18
	120T	09	12
	100 T	28	31
	60 T	76	72
	35 T	41	57
		172	190
Dozer	410 hp	28	28
	320 hp	54	50
		82	78
Drill	311mm	05	05
	250mm	07	10
	160mm	31	31
	100mm	03	03
		46	49



8.2 Percentage availability and utilization of each type of equipment against CMPDIL norms during the year 2023-24 compared to previous year is as follows:

Equipment	Percentage Availability				Percentage Utilisation			
	CMPDIL Norms	2023-24	2022-23	Variation over last year in %	CMPDIL Norms	2023-24	2022-23	Variation over last year in %
Dragline	85	83.34	87.08	-3.74	73	68.97	75.24	-6.27
Dumper	67	81.43	79.02	2.41	50	34.43	31.95	2.48
Dozer	70	72.38	72.03	0.35	45	18.38	21.03	-2.65
Shovel	80	79.77	75.30	4.47	58	45.48	48.10	-2.62
Drill	78	81.73	78.86	2.87	40	16.01	16.98	-0.97

8.3 New equipment/replacement equipment provided during 2023-24:

Equipment	Capacity	Added in 2023-24 as replacement/additional	Received in 2023-24 and will be commissioned in 2024-25 as replacement
Shovel	5 Cum	5	0
	1.5 Cum	2 (1 No. additional)	0
Dumper	100T	10	2
	60T	5	0
Dozer	242 KW	2	0
Drill	160 MM	3	0

8.4 Action taken for improvement in utilization of HEMM:

Following actions have been taken to improve utilization of the mining equipments (HEMMs):

- In Rajmahal Area, the problem of acquisition of land has been resolved and sufficient land has been acquired.
- In Mugma Area, Badjna OCP has been closed and equipment have been transferred to other OCPs for gaining utilization.
- In Khottadih mine of Pandaveswar Area, the mine was closed for 2 months due to the land constraint for dispute of Patta land. The matter has been resolved at CIL level and at present the mine is in operation.
- In Nakrakonda mine of Bankola Area, the mine was closed for 5 months due to the water logging at coal face and less exposure of coal due to the poor performance of contractor. Some of the equipments have been transferred to other mines for gainful utilization. At present the mine is in Operation Departmentally.



- e) In Jambad OCP of Kajora Area, construction of separate haul road is in process to decrease the lead of OB dump. Presently one excavator is idle due to water logging at coal face. After extraction of coal the machine will be shifted to OB bench for OB removal.
- f) In Shankarpur mine of Kenda Area, the mine was closed for 3 months due to land constraint. At present the equipments have been transferred to CL Jambad for gainful utilization.

9.0 ENERGY CONSERVATION:

9.1 Power and Fuel Consumption:

Sl. No.	Particulars	Unit	2023-24	2022-23
I.	Electricity Purchased			
	a. Purchased Units	M.KWH	835.42	831.12
	b. Total amount paid to the supply agencies (Approx.)	₹ in Crore	610.05	627.41
	c. Rate/Unit (Average)	₹ / KWH	7.30	7.54
	d. Specific Consumption of Electricity (Approx.)	KWH/Cum	4.04	5.24
II.	Demand of Power			
	a. Average demand of power	MVA	178.84	180.16
	b. Contract Demand	MVA	199.33	199.89
	c. % Utilisation	%	89.72	90.00

9.2 Implementation of Solar Projects:

Total of 1.906 MW Roof Top Solar has been installed so far in ECL at different locations. During the year 2023-24, net generation from the plant was 8.47 Lakh kWh which resulted in savings of ₹ 42.72 Lakh.

9.3 Energy Conservation:

In order to implement energy efficiency measures in different units and establishments, steps have been taken to replace 450 conventional fans with BLDC Fans (Super Fans), 152 old ACs with energy-efficient ACs, 12 old water heaters with energy-efficient water heaters, 2508 conventional lights with LED Lights, and 05 old motors with energy-efficient motors. Further, the Company has installed 50 auto-timers for street lights. The total anticipated savings from these energy efficiency measures is about 1.5 Million Units, valued at ₹ 1.10 Crore (Approximately) during year 2023-24, which resulted in a reduction of CO₂ emissions by 1237 Te. Net Gain received from improvement of Power Factor in F.Y. 2023-24 is ₹ 11.95 Crore (Approximately).

9.4 Underground Machinery Performance:

Equipment	2023-24		2022-23	
	On Roll	Productivity (TPD)	On Roll	Productivity (TPD)
SDL	225	70	204	66
LHD	33	88	38	98
Continuous Miner	11	1310	9	1440
Road Header	1	44	1	162
Longwall	1	1802	1	2797
Highwall	2	1204	1	1031

9.5 Performance of CHPs:

As on 31st March, 2024, the two Major CHPs at Sonepur Bazari and Rajmahal handled 21.05 MT of coal in F.Y. 2023-24 in comparison to 13.62 MT of coal during the year 2022-23.

9.6 Major achievements during 2023-24:

- a) Work Order has been issued for Installation and commissioning of 35 MW Ground Mounted Solar Plant in ECL.
- b) 16 Nos. of new Electric Vehicle were procured in ECL.
- c) Work order has been issued for conversion of 04 Nos. of Steam Winder to Electric Winder.
- d) LOA has been issued for installation and commissioning of 3.73 MW Roof Top Solar Plant in ECL.



Coal Handling Plant (CHP) at Sonepur Bazari Area, ECL

9.7 Solar Power Initiatives in ECL

The ever-increasing global concern over climate change has prompted a shift towards sustainable and eco-friendly energy sources. Among the various renewable energy options, solar power stands out as a shining example of how innovation and technology can make a significant impact on reducing carbon emissions. As the world grapples with the challenges of climate change, the adoption of renewable energy sources becomes paramount in curbing carbon emissions. Among them, solar power has emerged as a shining beacon of hope in the fight against global warming. With the capacity to significantly reduce carbon dioxide (CO₂) emissions, solar energy is equivalent to planting hundreds of trees over the span of decades. In this blog, we explore the remarkable impact of solar power in reducing CO₂ emissions and its equivalent contribution to tree planting.

Coal India Limited has already instructed to all its subsidiaries with directives to prepare the modalities / action plan for becoming Net Zero Company. Coal India Limited has communicated that to become a Net Zero Company; ECL has to install 525 MW Solar Power Project. Subsequently, ECL has taken initiatives to install Solar Power Projects in its area of operation. ECL has already installed 1.906 MW Solar Power Project, which has generated 7.12 Lakh kWh power during the F.Y. 2022-23 resulted in saving of ₹ 34.75 Lakh and generated 8.47 Lakh kWh power during the F.Y. 2023-24 resulted in saving of ₹ 42.72 Lakh.

ECL has planned to implement following Solar Power Projects during the F.Y. 2024-25:

- a) **Ground Mounted Solar Plant of 35 MWp capacity:** The work for installation of Solar Power Plant at all the three sites is in progress and expected to be commissioned by August, 2024.
- b) **Roof Top Solar Plant of 3732 kWp capacity:** The work for installation of 3732 kWp Roof Top Mounted Solar Plant is in progress and expected to be commissioned by October, 2024.
- c) **Floating Solar Plant of 5 MWp capacity:** The project for 5 MW Floating Solar Plant at Salanpur Area is in progress and expected to be commissioned by March, 2025.
- d) **Ground Mounted Solar Plant of 5 MWp capacity:** The project for 5 MW Ground Mounted Solar Plant at Sonepur Bazari Area is in progress and expected to be commissioned by March, 2025.

Apart from this, ECL has also identified suitable land in its area of operation for installation of Solar Power Plant during the F.Y. 2025-26 to become a Net Zero Company in near future.



Ground Mounted Solar Panels- A step towards Sustainability

10.0 WELFARE AMENITIES:

Sl. No	ITEM	Cumulative Position as on 31.03.2023	Progress During 2023-24	Cumulative Position as on 31.03.2024
1.	Educational Facilities			
	a) DAV School	06	-	06
	b) i) No. of Schools receiving Recurring Grant-in-aid	118	70	188
	b) ii) Amount of Recurring Grant-in-aid (₹ in Lakh)	7,047.74	104.07	7151.81
	c) i) No. of Schools receiving Non-Recurring Grant-in-aid	388	-	388
	c) ii) Amount of Non-Recurring Grant-in-aid (₹ in Lakh)	312.04	-	312.04
	d) i) No. of School sanctioned Ad-hoc grant	79	-	79
	d) ii) Amount of ad-hoc grant sanctioned (₹ in Lakh)	69.60	-	69.60
	e) No. of School Buses engaged	156	-	156
	f) i) CIL Scholarship No. of Scholarship & cash awarded	20584	268	20852
	f) ii) Amount sanctioned (Rs, in Lakh)	313.64	8.134	321.774
	g) i) CIL scheme for Financial assistance to extend the Tuition Fees & Hostel Charges of the wards of Wage Board Employee studying in the Selected Engineering & Govt. Medical Colleges			
	g) ii) No. of wards of WBE sanctioned	1007	76	1083
	g) iii) Amount sanctioned (₹ in Lakh)	397.34	61.27	458.61
2	Games & Sports amount spent (₹ in Lakh)	676.63	56.488	733.118
3	Social & Cultural activities, amount spent (₹ in Lakh)	96.88	2.21	99.09
4	Canteen	82	-	82
5	Banking Facilities - No. of Bank Branches functioning.	27	-	27
6	Co - Operative Societies			
	a) Co-operative Credit Societies	62	-	62
	b) Primary Consumer Co-operative Stores	30	-	30
	c) Central Co-operative	04	-	4
	d) Loan & Investment to Co-operative Societies (₹ in Lakh)	63.80	-	63.80



Handing over of Computers to local schools by Independent Director ECL under the aegis of CSR



Skill training initiatives in ECL



11.0 MEDICAL AMENITIES:

There are 2 Central Hospitals, 7 Area Hospitals with indoor capacity of 600 beds and 106 Dispensaries to provide medical services to employees and their dependents. There are also seven functional Digital Dispensaries to provide tele-consultation facilities by the doctors of both the central Hospitals of ECL. At present there are 154 doctors including 24 specialists in various medical discipline to cater to the medical problems of the beneficiaries of ECL.

11.1 Medical Referral and Mobile Dispensary:

Particulars	2023-24	2022-23
No. of patients referred outside	3147	2792
Health & family welfare program		
-No. of Camps	151	85
-No. of beneficiaries	7604	3852
Villagers covered by mobile Dispensaries		
-No. of Camps	1735	800
-No. of beneficiaries	100000 (Appr.)	16600
PME of Company Workers	11736	11881
PME of Contractual Workers	1015	1176
IME of Company Workers	1006	1179
IME of Contractual Workers	1561	874

There has been substantial increase in the number of health camps conducted by the Medical Department and through Mobile Medical Vans. This has helped to reach out to a huge number of beneficiaries across ECL Command Area.

11.2 Special Achievement:

- Digital Dispensary:** The pilot project of digital dispensary centre was inaugurated on 06.06.2022 and successfully operating in Shyamsundarpur Colliery, Bankola Area of ECL. Another Six nos. of Digital Dispensaries are functioning successfully since 01.12.2022 at Rajmahal, S.P. Mines, Mugma, Pandaveswar, Jhanjra and Sonapur Bazari Area of ECL.
- Upgradation of health Infrastructure of hospitals of ECL:** Upgradation of health Infrastructure of hospitals of ECL has been done with procurement of SI Surgical Orthopedic Operating Table with Electro-hydraulic Table Actuator, LIFE PLUS 12 Channels ECG Machine, VOLTRIQ Single door 350-380 Liters Laboratory Refrigerator, MANMAN Orthopedic Battery Operated Drill System, Shikha Surgical 93 Double Dome Ceiling OT Light, Vactech Mobile Stand LED Examination Light for medical use, Optitech Both Mydriatic & Non mydriatic Digital Fundus Camera, Optitech Horizontal Slit Angle Position Digital Photo Slit Lamp with Applanation Tonometer, Optitech Binocular Indirect ophthalmoscope with 20D and 30D Aspheric biconvex lens & 40 centimeter Working Distance, Appasamy associates Ophthalmic Chair Unit weight upto 189 kilograms, Akas Maddox and Schober and Binocular Balance and Worth 4 Dot Digital Led Vision Chart, Akas Touch screen A-scan, Mikoplus Angle Rotor Medical Centrifuge Size 16x15ml and C-Arm Machine.



Mobile medical van in operation in various areas of ECL under the aegis of CSR

c) Occupational Health Survey among core mining workers of ECL:

- ECL has signed a MoU with NIOH on 08.06.2022 for Occupational Health Survey among core mining workers of ECL with special reference to respiratory and hearing impairment. The target is to test 2800 employees out of which about 2100 has been completed.
- The first phase of the study was successfully conducted in Jhanjra Area Hospital in the month of January 2023 and 790 employees from Jhanjra Area, Bankola Area and Pandaveswar Area were examined.
- The second phase of the study was conducted in Regional Hospital, Kenda Area in the month of July 2023 and 710 employees from Kenda Area, Kajora Area and Sonepur Bazari Area were examined.
- The third phase of the study was conducted in the month of January 2024 at Sanctoria Hospital where 580 employees from Mugma Area, SP Mines Area, Salanpur Area and Sodepur Area were examined. A part of this phase was also conducted in Rajmahal Area.
- The fourth & final phase of the study will be conducted in the Kunustoria Area Hospital where employees from Kunustoria Area and Satgram-Sripur Area will be examined.

d) ICMR Health Survey on Mental Health:

- ICMR will carry out a health research studies among workers and families of ECL under the banner Pathways to Resilience and Mental Health (PARAM). Mental health issues among mine workers of ECL will be identified with appropriate management strategy. Evaluation of mental health among women and children of employees with alcohol addiction is also being done. These studies have commenced from 6th March, 2024 in Kunustoria Area Hospital.

e) Ayushman Bharat: The two Central Hospitals of ECL are enrolled under the Ayushman Bharat Scheme (ABPMJAY) of Government of India.

f) Health camps:

- ECL has conducted nine (09) mega health camps in the rural areas of ECL command area. The camps have started from 21st February, 2024 and held at S.P. Mines, Sonepur Bazari, Rajmahal, Sodepur, Salanpur, Pandaveswar, Jhanjra, Dumka and Mugma. This initiative also included two eye surgery camps at Sanctoria hospital where free IOL was distributed to 100 beneficiaries. These camps aimed to include the surrounding local people and all stakeholders of ECL. The camps catered to approximately 1900 beneficiaries.
- Sanctoria Hospital has conducted a Rural Laparoscopic Surgery camp on 12.08.2023 with live streaming with 10 beneficiaries.
- The Eye Department of Sanctoria Hospital has also conducted a Cataract Surgery Camp with Intraocular Lens Implantation in the month of December, 2023 to cater to the economically weaker sections of the society who cannot afford treatment. A total number of 30 patients were benefitted through this free eye camp.
- All areas are regularly conducting health camps like blood donation, health checkup, school-health, medicine distribution and awareness camps.



Health initiatives in Eastern Coalfields Limited

g) Tuberculosis Elimination & Nikshay-Mitra:

National Tuberculosis Elimination Program (NTEP) is a flagship program under National Health Program undertaken by Government of India by Ministry of Health and Family Welfare. Coal India has been a partner in this program since its inception. Ministry of Coal has signed a MOU with Ministry of Health and Family welfare on 23rd April, 2023. The said MOU re-affirms the commitment of MOC and CIL towards taking proactive measures towards TB elimination in India by 2025-26 as per the goal set by honourable Prime Minister. Regular awareness campaigns are done in all areas and central hospitals. Nodal officers are appointed in each area to identify presumptive cases for screening. Rajmahal Area has adopted 100 TB patients in Godda District to provide them with food packets and ECL has earned the certificate of 'Nikshay Mitra' with the help of internal resources.



Medical Camp at SP Mines Area in presence of Independent Directors

12.0 POST RETIREMENT WELFARE MEASURES:

- a) Workshop regarding Submission of PF/Pension claim was organized on 19th June, 2023 and 22nd June, 2023 pertaining to the Submission of PF/Pension claim properly, with all PF/Pension related Officials of ECL.
- b) BOT Meeting with Union representatives (Member of BOT) was held on 13.10.2023.
- c) Workshop on preparation of Schedule-C was organized on 6th November, 2023 at Dishergarh Club by Pension Cell, ECL HQ. Regional Commissioner, CMPFO delivered his lecture and clarifications on the shortcoming of the Schedule C submitted to their office by the Colliery/Area and necessary precautions to be taken in this regard for speedy settlements. All Area/Unit/Establishment dealing executives and dealing staff attended the workshop.
- d) Vigilance awareness and Grievance Redressal Camp was organized in coordination with CMPFO on 18.10.2023 at CMPF Office, Asansol.
- e) Preparatory Training for employees Superannuating from ECL are being held periodically.
- f) Help desk is organized periodically on the 9th day of every month in all Areas/Establishment of ECL to redress grievances of the employees/dependents of Ex-employees/Ex-employees related to PF/Pension.
- g) Training for master trainers for online submission of claims in the 'C CARES' portal was held at CMPDIL, Ranchi on 13th and 14th February, 2024 and further training of the dealing executives and dealing staff of all Area/Unit/Establishment of the Company was held subsequently.



Farewell to the retired employees of Eastern Coalfields Limited

13.0 SAFETY AND RESCUE:

“Safety First & Production Must” With this mantra Eastern Coalfields Limited is determined to achieve the goal of ‘Zero Harm Potential’ as an integral part of its sustainable mining process. As such, ECL has taken a multi-pronged approach towards the safety of the workers & mines during the year 2023-24 by deploying suitable technical, administrative & humanitarian initiatives to improve our safety standards.

13.1 Accident Statistics:

Sl. No.	Particulars	2023-24	2022-23
1.	Fatal Accidents (Nos.)	03	02
2.	Fatalities (Nos.)	05	02
3.	Serious Accidents (Nos.)	04	06
4.	Serious Injuries (Nos.)	05	06
5.	Fatality/Million Tonne output	0.105	0.057
6.	Fatality/3 Lakh Man-shifts	0.126	0.049
7.	Serious Injury / Million Tonne Output	0.105	0.171
8.	Serious / 3 Lakh Man-shifts	0.126	0.146

13.2 Safety Awareness:

- a) Delivery of pre-shift safety talk is being practiced in all mines to sensitize the workers about various hazards present in their work environment and how to safely perform their jobs in such hazardous conditions. Along with supervisors', workers are also being encouraged to actively take part in these pre-shift safety talks.
- b) In order to increase awareness amongst employee, 12 Nos. of safety drives at various areas for both underground and opencast mines were organized during the year.
- c) Safety Board Bipartite Inspection have been conducted regularly in all the Areas throughout the year.
- d) Tripartite Safety Committee meetings were convened in all Areas from 21.11.2023 to 30.11.2023.
- e) 62nd Corporate Level Tripartite Safety Committee Meeting was held at ECL HQ on 06.02.2024.
- f) Corporate Level Bipartite Safety Committee Meetings between Safety Board Members from different unions and ECL Management were held on 19.06.2023, 27.09.2023, and 07.03.2024.
- g) Final Day Function of Annual Mines Safety Week 2022 was celebrated on 18.05.2023.
- h) Annual Safety Week for 2023-24 session was observed under the guidance of DGMS from 11.12.2023 to 16.12.2023 in all the mines, PME Centers, VT Centers along with six captive mines of the region.
- i) Monthly co-ordination meetings with Agents and ASOs from all Areas were arranged at corporate level.
- j) ILO day for safety and health at work was celebrated on 28th April, 2023.
- k) Various workshops & seminars have been conducted throughout the year to sensitize the workforce.
- l) Training for conducting investigation into accidents/incidents in Mines Based on Root Cause Analysis Techniques was conducted in collaboration with IIT (ISM), Dhanbad.



Annual Mines Safety Week- Final Day celebration in presence of DG, DGMS and CMD, ECL

Safety improvement:

- a) There has been a decrease of 12.5% in total accidents and a 33% decrease in serious accidents during 2023-24 in comparison to 2022-23.
- b) 57 mines which is about 77% of the operational mines of ECL are free from fatal, serious & reportable accidents during 2023-24.
- c) The list of winners and runners-up of various categories of National Safety Awards (Mines) – 2021, published in 2023-24 had 5 winners & 3 runners-up in various categories from ECL.
- d) 2 Mines of ECL received the prestigious Star Rating Awards from the Ministry of Coal for 2021-22 on 22nd December, 2023.



- e) Safety Action Calendar was prepared in March 2023, scheduling different safety-related activities that have been successfully undertaken during 2023-24.
- f) Safety Audit of all mines of ECL was completed on 31.08.2023 and all Units have submitted their compliance by 30.11.2023, all Areas have completed their compliance on 29.02.2024 & ISO from ECL HQ confirmed the compliance on 30.03.2024.

Workers participation in Safety:

- a) All Area Level & Corporate level Tripartite Meetings with DGMS & Trade Unions have been successfully conducted during 2023-24.
- b) Company level Safety Board Members, representing the operating trade unions, along with ISO executives have inspected all the mines once during the financial year.
- c) Representative of contractors’ workers have been included in the Safety Committee of the mines.
- d) Special thrust has been given to strengthen & empower Safety Committee of the mines. Senior officials (e.g. Area General Managers, Agents & ISO Representatives) are regularly attending the Safety Committee meetings to enhance its importance.

13.3 Monsoon preparedness:

- a) From 15th June, 2023 to 15th October, 2023 Monsoon Control Rooms at HQ, Area & Unit level were made operational on 24X7 basis, which were manned by executives provided with telephone & vehicle for their movement keeping close liaison with one another.
- b) Officer in-charge of Monsoon Control Room maintained close liaison with the Chief Engineer (Hydel) of DVC, Maithon for getting ‘Flood Warning Messages’, whenever Panchet and Maithon dams released water causing rise in the water level of rivers prompt alerts were given to mines likely to be under danger.
- c) Officer in-charge of Monsoon Control Room also maintained close liaison with the Director of Indian Meteorological Department, Alipur, Kolkata and the Director of Area Cyclone Warning Centre, Alipur, Kolkata for obtaining ‘Weather Forecast Reports’ for alerting the Areas to be affected by heavy rain & thunder storms.
- d) For upcoming Monsoon of 2024-25, following advance actions have been initiated:
 - Monsoon action plans from all mines of ECL were submitted to the Safety Department, ECL HQ on 31.01.2024,
 - Area Safety Officers of ECL have been instructed to act as Nodal Officer of their respective Area regarding monitoring & review of all Monsoon Activities,
 - In the Co-ordination meeting held in February, 2024 as well as in March, 2024 chaired by General Manager (Safety), all the Areas of ECL have been advised to finalize their work orders regarding the activities held respective to their Areas as per their respective Monsoon Action Plan – 2024 before the onset of Monsoon Season,
 - A multidisciplinary team from the Safety, E&M and Civil Departments of ECL HQ conducted review meetings with all the Areas of ECL from 14.03.2024 to 27.03.2024.

13.4 Rescue Services:

Need based rescue services were provided to all collieries of ECL, Chanch Victoria Area of BCCL, Ramnagar Colliery of IISCO as well as to Civil Administration and Public Authorities through Mines Rescue Station, Sitarampur, Rescue Room with Refresher Training (RRRT), Kenda and Rescue Rooms operating at Jhanjra and Mugma.

13.5 Emergency Services:

Sl. No.	Colliery	Area	Date	Nature of occurrence/job
1.	Bahula Colliery	Kenda	07.05.2023 to 17.05.2023	Reopening of the mine. This was sealed off due to spontaneous heating.
2.	Satgram Project	Satgram-Sripur	15.11.2023 to 27.11.2023	Dealing with spontaneous heating in depillaring panel No. D1.
3.	Satgram Project	Satgram-Sripur	19.03.2024	Re opening of sectionalized developed panel No. 0 Rise Section.

13.6 Rescue Training:

Refresher as well as initial training programs were conducted at Mines Rescue Station and trained following personnel:

Details	2023-24	2022-23
No. of active rescue trained personnel	479	469
No. of personnel freshly trained	87	44
No. of Refresher practices imparted	4174	2946
No. of Emergencies attended	03	04
No of person freshly trained in First Aid	221	220
No of Air sample analyzed by Gas Chromatograph	2230	2515

13.7 First Aid Training:

Sitarampur Mines Rescue Station has been recognized by DGMS as a centre for imparting training in First Aid and issuing First Aid Certificates. During the year 2023-24, five hundred and forty-five (545) employees were trained and certificates were provided. Apart from this, Inter Area First Aid Competition of ECL was conducted at Mine Rescue Station, Sitarampur on 17.01.2024, in which 28 Nos. of teams of 5 members each, participated from all the Areas of ECL including two female teams and Zonal Mine Rescue Competition was held at Mines Rescue Station, Sitarampur on 9th & 10th October, 2023. One demonstration on CPR and first Aid was conducted by Rescue Team of ECL at DRM office, Asansol (Eastern Railway) on 15.03.2024.



Handing over of awards to areas for their performance in safety aspects of mines

14.0 VIGILANCE ACTIVITIES:

Vigilance wing of the company assists to ensure transparency, non-discrimination, accountability and efficiency of the management function. Numerous vigilance activities throughout the year have got the prime role to reflect the “Transparent and Rational” image of the functioning of the organization. Several bold and innovative steps were taken to develop faith among various stakeholders. Various complaint-based investigations were conducted to identify various lapses/irregularities and penal measures were initiated against the delinquent officials and a significant number of improvements of the prevailing systems have been implemented. Moreover, to bring more clarity in accountability, transparency and rationality of the functionality of the company, several instances of irregularities/lapses, committed purposefully with mollified intention were considered very seriously and in numerous cases it ended in awarding penalty to the delinquent officials. Intensive examinations were carried out on various issues to check lapses, if any and in some cases, it has ended as system improvement. Also I.T. initiatives and e-governance have been implemented by regular supervision and monitoring in the Vigilance Department.

14.1 Preventive Vigilance:

A significant number of surprise inspections in different Areas/Units of ECL were conducted by the Vigilance Department during the year 2023-24 to cover up the entire spectrum of the functioning of the company. Moreover, a large number of Vigilance awareness-cum-motivational programmes have been organized throughout the year among various stakeholders covering a cross section of beneficiaries. In majority of the cases, prevailing systems have been studied thoroughly and whenever necessary, different “System Improvement” measures have been implemented to improve the existing system and at the same time to plug the lapses of the existing system as a part of “Preventive Vigilance”. Such sincere effort has been reflected remarkably on the work culture of the organization. The details are as follows:

Sl. No.	Subject	2023-24	2022-23
i.	Number of Surprise check/Inspection conducted along with Periodical Check	44	72
ii.	Vigilance awareness cum motivational programmes:		
	a) Awareness programmes with internal faculties	35	32
	b) Awareness Gram Sabhas	01	03
iii.	Intensive examination	10	09

Training programs were held on the following topics during three months campaign period of Vigilance Awareness Week- 2023:

Sl. No.	Topic	Number of officials trained in Training of Trainers (ToT) capsule	No. of other officials trained
1.	Procurement	65	189
2.	Ethics and Governance	29	130
3.	Systems and Procedures of the Organization	45	82
4.	Cyber Hygiene and Security	26	263
5.	IO/PO Training	29	130

14.2 Measures taken for Systemic improvement:

The following Systemic Improvement measures have been undertaken during the year 2023-24:

- Office Order and SOP for UG to Surface in ECL.
- System Improvement in admission of Authorization Document & preparation of Loading Program-Allotment Chart.
- System Improvement measures related to Employment Files

14.3 Punitive Vigilance:

To establish as well as to maintain the fair and transparent image of the functioning of the organization the instances of irregularities committed purposefully having vigilance angle were considered very seriously and dealt with firm and exemplary punitive measures under the relevant conduct rules. During the year, 38 officials were awarded various Major and Minor penalties including warning (Administrative and Recordable) by Disciplinary Authority.

14.4 Leveraging Technology:

Following initiatives undertaken by the Management were monitored by Vigilance Department towards leveraging technology for improvement of transparency and capability of the organization:



Review meeting of ECL by CVO, CIL in presence of CMD, ECL and other dignitaries

Sl. No.	Activity	Total quantity including revised requirement	Present Status		Balance
			Installed / Commissioned	Working / Operative	
1.	GPS/GPRS based Vehicle Tracking System	1085	1085	1085	Nil
2.	Electronic Surveillance by CCTV	2404	1260	1106	1144
3.	Boom Barrier / Reader	228	228	216	Nil
	RF ID Tags	12127	12127	12127	Nil
4.	Road Weigh Bridge	157	133	108	24
	Road Weigh Bridge connectivity with WAN out of above Road Weigh Bridges	123	123	123	Nil
	Rail Weigh Bridge	20	15	12	05
	Rail Weigh Bridge connectivity with WAN out of above Rail Weigh Bridges	15	11	10	04
5.	Wide Area Networking (No of nodes / location)	244	242	242	02

14.5 Implementation of Integrity Pact Programme:

Integrity Pact has already been in vogue.

14.6 Observance of Vigilance Awareness Week:

Vigilance Awareness Week was celebrated from 30.10.2023 to 05.11.2023 as per directives of Central Vigilance Commission. The theme of observing Vigilance Awareness Week was "Say no to Corruption; Commit to the Nation". On 30.10.2023, the Integrity Pledge was administered to bring about integrity and transparency in all spheres of our activities and also to work unstintingly for eradication of corruption in all spheres of life. On this occasion, the Vigilance Newsletter of 2023, "Sachetana", PIDPI and Do's & Don'ts booklets were released. Also, a short film on PIDPI which was made by ECL with all actors sourced from Company was released by Chairman-cum-Managing Director, ECL. A portal for lodging and tracking of complaints was inaugurated on 30.10.2023. On 31.10.2023, a ceremony to reverently remember Sardar Vallabhbhai Patel on the occasion of his 148th birth anniversary was organized at Vigilance Department, by offering floral tribute, by paying homage to Sardar Vallabhbhai Patel and taking Ekta Divas Pledge. A walkathon was organized by Kunustoria Area on 31.10.2023 in which a total of 50 employees participated in the program to spread awareness about the Vigilance Awareness Week. On 01.11.2023, 02.11.2023 and 03.11.2023, awareness cum Quiz Competition was held at different Areas. On 04.11.2023, a drawing competition was held at Kajora Area and at Mugma Area and an essay competition was held at Mugma Area. Banners and posters with anti-corruption slogans were displayed at strategic points in ECL HQ and all the Areas / Units / Establishments.

Besides these, to ensure larger participation in Vigilance Awareness Week, 2023, the following initiatives were taken:

- Caller Tune of all ECL CUG numbers (approximately 3000 Nos.) were changed with an in-house recording for spreading awareness about PIDPI.
- The photographs were uploaded in social media through Facebook page under Eastern Coalfields Limited on daily basis tagging social media handle of CVC (Twitter: @CVCIndia, Facebook: @CVCofIndia).
- Wide publicity to take e-pledge by all the employees of ECL and their families made by e-mail to all GMs/HODs of all Area / Department / Unit / Establishment of ECL.
- An active link with the banner of INTEGRITY PLEDGE (as provided by CVC) was placed on ECL website (<http://easterncol.nic.in>) facilitating to take e-Pledge.

14.7 Major achievements during 2023-24:

- By integrating vigilance activities with normal management functioning, the Company has gained in terms of morale boosting of employees and other stakeholders by regular interactions in awareness cum motivation programmes. This has been reflected remarkably in production and productivity.
- An amount of ₹ 34,51,853.00 was recovered as a result of various surprise inspections, CTE inspection and scrutiny of Audit Paras undertaken by Vigilance Department during the F.Y. 2023-24.
- Savings of an amount of ₹ 88.38 Lakh could be done through misappropriation of HSD at a Railway Siding after Vigilance initiative.
- Leveraging of several IT-initiatives have been instrumental in enhancing transparency as well as efficiency significantly. Besides, it has resulted in cost cutting through more competitive biddings and an overall fair working environment.
- Compliance of CVC and MoC referred cases for Investigation & Report have been done significantly.



15.0 OFFICIAL LANGUAGE IMPLEMENTATION:

- a) In the month of September, 2023, the Rajbhasha (Hindi) Month was celebrated throughout ECL in which more than 100 various programs and activities were organized in ECL Headquarters, its 13 mining Areas and nearby Bengali and Hindi medium schools. Also, Hindi Diwas celebration and Rajbhasha (Hindi) Month, 2023 concluding award ceremony were organized. During the Rajbhasha month, Sonepur Bazari Area and Kunustoria Area organized a grand Kavi Sammelan in their Areas.
- b) Three officers of ECL actively participated in the All India Official Language Conference held from 14.09.2023 to 15.09.2023, organized by the Ministry of Home Affairs, Government of India in Pune, Maharashtra.
- c) With an aim to promote Hindi language, a one-day “National Hindi Conference, 2023” for the residents of Asansol city was organized by ECL. The theme of the conference was “Hindi: Society and Literature”. The conference received the warm presence of four Vice Chancellors & the dignified presence of learned speakers and participation of local students proved the significance of the conference.
- d) International Youth Day was celebrated on 12.01.2024 by the entire ECL family to pay homage to Swami Vivekananda on his birth anniversary. This day was celebrated in all the Areas including Headquarte The event was organized by the Rajbhasha Department of ECL at the Headquarters in which more than 200 employees celebrated this day with reverence by appearing together in front of the statue of Swami Vivekananda installed in the Technical Building of the ECL Headquarte
- e) For the establishment of composite culture in the coal sector and to sow the seeds of moral education among the masses, the Department of Official Language of ECL had organized a Sanskritik Samagam on 05.03.2024 at Disergarh Club, Jhalbangan, with the theme “Ram in Indian Culture – An Inspiring Episode”. Swami Sukhanand Ji Maharaj of Ramakrishna Math, Bhuj, Gujarat was the main speaker and Swami Somatmananda Ji Maharaj of Ramakrishna Mission Ashram, Asansol was the special speaker in the Samagam.
- f) The “Hindi Rath Yatra” was launched by the Sonepur Bazar Area of ECL for the promotion of Hindi Language among the masses during the Rajbhasha (Hindi) month, 2023. In the course of the journey, where Hindi chariot stopped, questions related to Hindi were asked from the general public and those who gave correct answers were rewarded.
- g) On 07.10.2023, Bangla-Hindi Poetry Workshop was organized at ECL Headquarte In the workshop, eminent poets of Chief Labour Commissioner (Central), Asansol and Bengali-Hindi made an indelible impression on the minds of the audience and introduced them to the qualities of poetry and the genres of Navrasa.
- h) In order to promote progressive use of Hindi in Areas including Headquarters of ECL, 11 Official Language (Hindi) Workshops were organized in which a lecture on “Hindi e-Tools and their Applications” was delivered by the faculty member of Ministry of Home Affairs, Government of India. More than 380 ECL personnel were trained through these workshops.
- i) All the computers of HQ along with all Areas are activated with Unicode enabled Hindi font both in phonetic and traditional for ease to work in Hindi. The Officers and employees of each department were trained to work in Hindi in computers so that the growth in Hindi correspondence could be accelerated. Also, training is being given to translate through modern technology.
- j) The 4th & 5th issues of the Bengali magazine “Mridangar” and the 20th & 21st issues of the Hindi magazine “Jyotsna” have been published. One thousand copies of each issue of both the magazines were distributed to the company employees and their residences and its e-version has been emailed to more than ten thousand people.
- k) In Hindi, six (06) news bulletins namely “Satgramika” from Satgram-Sripur Area, “Salanpur Darpan” from Salanpur Area, “Sonepur Bazari Samvad” from Sonepur Bazari Area, “Samriddhi” from Kunustoria Area and “Prayas” from Kajora Area have been published. One (01) bi-monthly Wall Poster “ECL Samachar” in Hindi language has been published regularly from Public Relations Department of ECL.
- l) 100% of the amount allocated for purchase of books has been spent on purchase of Hindi books. Along with this, enlightening Hindi books have been presented to 1842 special guests and listeners in the festivals, conferences and seminars held during the financial year 2023-24.
- m) In the meeting of Hindi Advisory Committee of the Ministry of Coal held on 13th December, 2023, there was active participation of Chairman-cum-Managing Director and Rajbhasha Officer of ECL and the suggestions given by the committee members are being implemented at the company level. ECL has been regularly represented in meetings and seminars convened by Asansol-Burnpur Nagar Official Language Implementation Committee and meetings of ECL’s Official Language Implementation Committee have been regularized.

- a) The quarterly report (as compiled) on Official Language Implementation of ECL has been sent to Ministry of Home Affairs, Ministry of Coal, Coal India Limited, Regional Official Language Implementation Committee (Eastern Region) and Burnpur-Asansol Town Official Language Implementation Committee at the end of the quarter and uploaded on the Official Language Related Portal of the Ministry of Home Affairs, Government of India with uniformity every quarter of the financial year 2023-24.



Company Secretariat awarded with 1st Prize for implementation of Rajbhasha

16.0 COMPUTERISATION & I T ENABLED SERVICES:

16.1 Activities of e-Tendering Cell in ECL:

- During the year 2023-24, a total of 4491 tenders related to Works & Services were published on CIL e-Tendering portal i.e. <https://coalindiatenders.nic.in> out of which a total of 2170 tenders were finalized, 320 tenders were cancelled and the rest are at different stages of finalization (excluding tenders floated on GeM Portal).
- In-house & remote training/assistance were imparted to Areas/Workshops using different modern software tools pertaining to processes involved in e-Tendering.
- Interaction programme through webinar on Contract Management/e-Tendering and Modalities on Procurement through GeM have been conducted at ECL HQ.
- Digital Signature Certificates (DSC) has been arranged for 95 officers of different Areas and Workshops including HQ during the year.
- Average cycle period of completion of tender through e-Tendering portal has been maintained at an average of 81 days in 2023-24. Minimum cycle period of completion of tender through e-tendering portal is 12 days.
- Implementation of e-Measurement Book (e-MB) has been done successfully for Civil Purchase Orders in ECL.
- Standard NIT for GeM Portal (Miscellaneous services) was formulated and circulated to all after due approval of ECFD, ECL.

16.2 ERP Implementation:

All modules of SAP ERP have been implemented successfully within the scheduled timeline and smooth operation of the modules is continuing across all Areas of ECL ensuring better control and effective management. ECL has bagged prestigious Coal Ministry Award for SAP ERP implementation in 2022-23. Various new initiatives have also been undertaken for gainful utilization of SAP. Module-wise detail achievements of ECL in 2023-24 are given below:



Module	Achievement in F.Y. 2023-24
Finance & Controlling (FICO)	<ol style="list-style-type: none"> 1) Centralized Payment of Salary for all Areas of ECL has been achieved with bank integration. 2) Development of process for capturing GSTR-2B data in SAP and recording the said for reconciliation with accounts. 3) Smooth merger of Satgram and Sripur Area into a single Area maintaining change in profit center hierarchy, fund center mapping with cost/profit center without hampering day to day operation.
Material Management (MM)	<ol style="list-style-type: none"> 1) PR creation in SAP ERP for PO creation has been introduced. 2) Release strategy for e-MB pertaining to Civil Purchase has been implemented throughout ECL in SAP. 3) In explosive and POL group Master data and valuation class has been changed for proper head-wise accounting.
Production Planning (PP)	<ol style="list-style-type: none"> 1) Timely production related data uploading on daily basis has been achieved.
Project System (PS)	<ol style="list-style-type: none"> 1) WBS Activity confirmation has been started in ECL from Unit level itself. Earlier it was done centrally. 2) Implementation of new Roles and Authorization control has been done successfully.
Human Capital Management (HCM)	<ol style="list-style-type: none"> 1) Centralized Payroll processing for all areas of ECL has been achieved. 2) Strictly controlled Daily attendance entry has been started in SAP ERP. 3) Implementation and Restriction imposed in Sunday and OT calculation. 4) Generation of VV and Income Tax Statement has been started in SAP. 5) Medical card generation has been started through SAP ERP for CPRMS-E in place of manual card distribution.
Sales & Distribution (SD)	<ol style="list-style-type: none"> 1) Paperless Auto refund to Coal Consumers has been started in SAP ERP. 2) MGR quantity of Silo in Rajmahal Area of ECL has been integrated with SAP ERP. 3) Implementation of export sales invoices for Bhutan has been done successfully. 4) Development of Moisture t-code for ascertaining grade slippage. 5) Development of SEZ customer by incorporating modification in GST price as well as in IRN programme.

17.0 ELECTRONICS & TELECOMMUNICATION:

In order to keep pace with advancement of communication and information technology the following steps have been taken:

- a) Established MPLS VPN Managed network services by M/s. RAILTEL as service provider, for connectivity of 242 different locations spread across all the Areas of ECL in the state of West Bengal & Jharkhand including Data Centre at New Delhi and Data Recovery Centre at Mumbai for ERP in ECL.
- b) Centralized high-speed internet services with 1 Gbps Internet Lease Line and minimum 160 Public IPs at ECL HQs, which is distributed at MPLS locations of ECL including Area offices, Agent & Manager offices of UG and OC mines, Central Stores, Central Workshops, Hospitals, Stores, Workshops, other offices within the ambit of the existing MPLS VPN end points.
- c) Video Conferencing System is in place to facilitate various meetings and regular interactions with CIL, Subsidiary HQ, Ministries, Other PSUs & Govt. offices, other offices and all the Area offices of ECL based on MPLS VPN Network and with Public IP with video end points at 23 different locations.
- d) Established LAN infrastructure along with Wi-Fi system for facilitating easy access to SAP-ERP application, internet at Company HQ, all Area offices, Central Hospitals of ECL.
- e) Established Underground telephonic communication system across 46 different Underground mines for smooth telephonic communication in underground mines and up to surface level.
- f) GPS/GPRS based Vehicle Tracking System (VTS) with 1207 nos. of GPS sets and Geo-fencing of Mine Areas is in place for effective live monitoring of movement of internal coal carrying vehicles in Mines and prevent pilferage of coal.
- g) Electronic surveillance with Centralized CCTV surveillance system at vulnerable points like Weighbridges, Coal stock yards, Railway sidings, magazines, stores etc.

- h) RFID and Boom Barrier based Weighbridge Automation system is implemented across total 124 Road Weighbridges to prevent entry of unauthorized vehicles and human intervention less automatic real-time transfer of weighment data to central server.



ECL has bagged prestigious Coal Ministry Award for SAP ERP implementation in 2022-23

17.1 Special Achievements:

- LOA has been placed on M/s. Dadhwal Weighing Instrument Repairing Works for implementation of 1473 nos. GPS/ GPRS based Vehicle Tracking System (VTS) for effective live monitoring of movement of internal coal carrying vehicles in Mines and prevent pilferage of coal at ECL. Work order has been placed on 20.03.2024. Till date 924 GPS devices have been fitted in transport vehicle.
- Work Order has been placed to M/s. Continental Engines Private Limited for establishment of new centralized monitored CCTV surveillance system for live monitoring and recording of video footage from CCTVs with Artificial Intelligence (AI) based video analytics for the different vulnerable locations of ECL with total 1144 new CCTV cameras. Till date 745 no. of cameras have been installed, commissioning of total system is expected within July, 2024.
- Supply order has been placed to M/s. MIMEC Electronics Pvt. Ltd. for Procurement of 5 nos. of DGMS approved intrinsically safe underground communication system. All 5 nos. of DGMS supplied and commissioned i.e. (a) Satgram-Sripur- 2 nos. and (b) Sodepur- 3 nos.
- Supply Order has been placed on M/s. RETCO India for procurement of different types of underground telephone cables. All types with full quantity supplied and all are distributed to Area for use in UG communication.
- New Audio-Conferencing system integrated with video conferencing system has been implemented in "Sankalp" room ECL, HQ.

18.0 LAND ACQUISITION & LAND INFORMATION STATUS:

18.1 Status of Land Acquisition:

Status of land acquisition/possession under different modes for the year 2023-24 is as under:

Mode of Acquisition	Acquired (in Ha)	Possession (in Ha)
Direct Purchase of Tenancy Land	113.30	113.298
RFCTLARR Act / LA Act	Nil	Nil
CBA Act	38.20	101.468
Transfer of Govt. Land	27.99	27.771
Transfer of Forest Land	Nil	0.81
Total	179.49	243.347



Library at Bhatmuda



Primary School at Sonepur Bazari



Community Hall at Sonepur Bazari



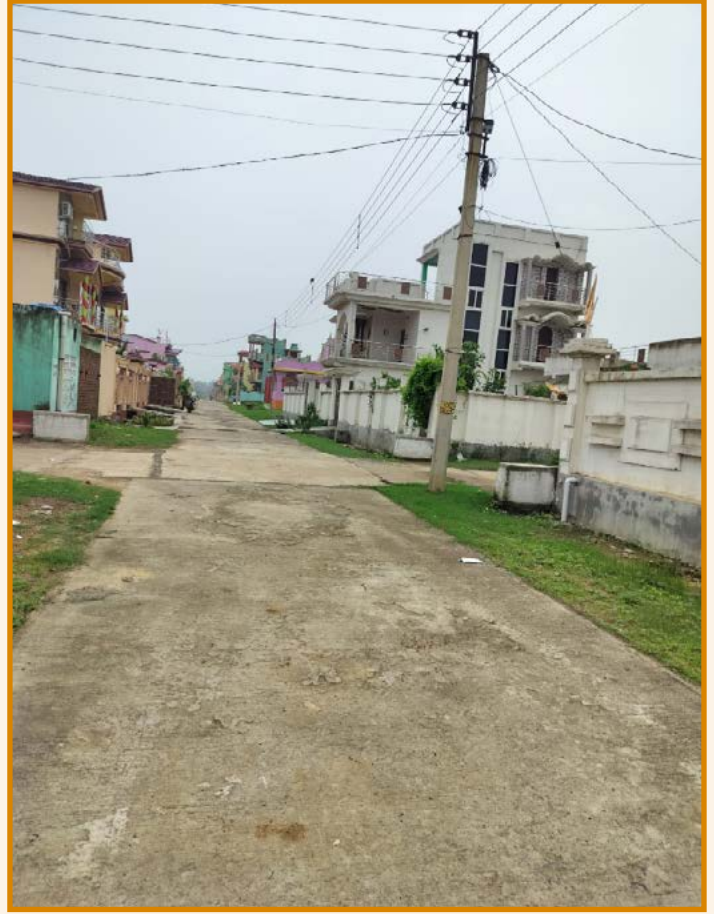
Gated community building at Sonapur Bazari



Rehab house for PAFs at Sonapur Bazari



Natya Manch at Sonapur Bazari



Rehab house for PAFs at Sonepur Bazari



Community Temple at Sonepur Bazari

18.2 Progress in acquisition of land Under CBA (A&D) Act, 1957:

Name of Project	District/ State	Area	Date of Application	Status
Chitra East OCP	Deoghar/ Jharkhand	146.62	01.02.2024	Notifications u/s 7 (i) vide S.O. No. 415 (E) dated 01.02.2024 published in Gazette of India.
Mohanpur Expansion OCP (Phase-II) (2.50 MTY)	Paschim Bardhaman/ West Bengal	38.20	04.01.2024	Notifications u/s 11 (i) vide S.O. No. 62 (E) dated 04.01.2024 published in Gazette of India.
Sonepur Bazari OC	Paschim Bardhaman/ West Bengal	526.51	18.12.2023	Notifications u/s 4 (i) vide S.O. No. 5363 (E) dated 18.12.2023 published in Gazette of India.
Jhanjra Project	Paschim Bardhaman/ West Bengal	0.17	29.11.2023	Notifications u/s 7 (i) vide S.O. No. 5082 (E) dated 29.11.2023 published in Gazette of India.
Jhanjra Project	Paschim Bardhaman/ West Bengal	4.21	14.11.2023	Notifications u/s 7 (i) vide S.O. No. 4942 (E) dated 14.11.2023 published in Gazette of India.

18.3 Transfer of Govt. Land in West Bengal:

Cases of transfer of Govt. land already approved by the State Government in current financial year:

Area	Mouza	Quantum of Land (acres)
S P Mines	Khoon, Tulsidabor & Tarabad	45.1516
Kenda	Bonbahal	8.81
Kenda	Bahula & Parascole	14.6425
Total:		68.6041

18.4 Status of Rehabilitation:

Number of Displaced families who received Resettlement benefits during the year 2023-24:

Name of Area	Displaced families who received Plots	Displaced families who received Monetary Compensation in Lieu of Plot	Actual Displaced families Shifted
Rajmahal	01	01	Nil
S.P. Mines	12	07	24
Pandaveswar	Nil	Nil	33
Salanpur	Nil	Nil	523

18.5 Digitization of Land Records

During the F.Y. 2023-24, the Land Management Software (COALRR) has been developed and launched. This software has been developed by NIC and first module (i.e. Legacy Data) of the same has been launched in Live portal in 2023-24. The process of data digitization and uploading in the cloud through the installed software has already been started. Other platforms are being developed in the software for processing different proposals for land acquisition under various modes, taking possession of already acquired land, providing R&R benefits to the Project Affected Families (PAFs), approval of employment proposals in lieu of land etc.

19.0 SECURITY MANAGEMENT:

The aim of Security Department is to protect men and materials of the company. Company is having four (04) types of Security set-up:

- i) Departmental Security - 2370 persons.
- ii) CISF - 943 persons.
- iii) Contractual Security - 1140 Persons
- iv) Home Guard - 176 persons.

Primary duty of departmental security is to guard the company's property i.e. Stores, Offices, Explosive Magazines, Coal Depots/Sidings, Colonies and escorting of VIPs as and when required by the Management. Escorting of Loaded Railway Rakes, Tipping Trucks/Dumpers from Coal Depot/Siding to railway Weighbridges till the weighment is done. Also conduct raids as per information and intelligence inputs by Security personnel, CISF along with local Police, seizure of coal along with involved trucks/vehicles and nab miscreants. Hand over such persons to the local Police Station and lodge FIR accordingly. They are



also deployed during the time of strike/gherao/demonstration/hunger strike and any type of law and order problem in the command Areas. The Contractual Security personnel were deployed along with departmental security to augment the security cover. CISF has been deployed for static duty at Rajmahal, Sonepur Bazari, S.P. Mines. Besides they are having camps at Mugma, Salanpur, Sripur, Kunustoria, Pandaveswar, Kalidaspur and Satgram Area. They remain on mobile duty to conduct raids against illegal mining, illegal trafficking of coal and illegal coal depots and also deployed during Strike/Gherao in the colliery/Area. Home Guards were deployed along with Departmental Security.

19.1 Steps taken for revamping of security:

- a) Re-survey for further deployment of CISF is Completed and reports sent to Ministry of Home Affairs (MHA).
- b) CCTV, RFID and boom bears have been installed with all preventive measures of theft of Coal at railways siding
- c) A mechanism to collect the seized coal from local Police Stations has been devised and company has received seized coal from different Police Stations.
- d) Proposal for induction of drones is initiated.
- e) Training conducted for induction of 105 nos. of newly selected Security Guards with the help of CISF.
- f) Training session has been organized in phased manner for departmental security employees.

19.2 Steps taken to check/prevent the illegal mining/transportation of coal/theft of coal:

- a. Intelligence collection.
- b) Holograms are being used for trucks engaged in transportation of coal from various mines. This is also intimated to local police of Burdwan (East) and Burdwan (West) District and in case trucks which are not provided with hologram of ECL or a doubtful hologram of ECL. Necessary departmental / legal actions are initiated.
- c) GPS/GPRS based vehicle tracking system of coal transportation is in use.
- d) Installation of CCTV at coal pit heads, coal heaps, coal sites weighbridge, entry & exit point of transportation.
- e) Installation of electronic weighbridge and in-motion weighbridge connecting to VTS.
- f) Some black spots have been identified on the coal transportation route where regular patrolling by ECL security, CISF and local police is carried out.
- g) Khanan Prahari application is being used.
- h) Surprise checks/raids by CISF, Departmental Security along with Police and seizure of illegal coal/illegal trafficking of coal along with involved vehicles and apprehension of miscreants and subsequently handing over them to the local Police Station.
- i) Meeting with State Authorities of West Bengal and Jharkhand State and District level meeting (Burdwan, Bankura, Purulia and Birbhum District of West Bengal and combined District level meeting of Jharkhand) with District Authorities to curb illegal mining and coal theft are held regularly.
- j) A dedicated task force has been formed to tackle the issues of coal theft and illegal mining.
- k) Frequent inspection by Area Team consisting of GM, Survey Officer, Security Officer along with CISF officials to the affected sites and accordingly meetings are held with CISF Commandant regularly.
- l) For logical conclusion of the cases which are pending in Court, ECL has engaged lawyer to follow up these cases.
- m) Discussion has also been made with Public Prosecutor in lower Court and Session Court to take necessary steps for speedy trial of the pending cases in the Court.
- n) ECL security has conducted surprise checks/raids along with CISF personnel private security to prevent theft of coal. During the course of checks raids, they seize coal, apprehended miscreants and FIR lodged to local police station.

19.3 Technological intervention for prevention of theft of coal:

- a) Khanan Prahari application has been launched to facilitate common people to report any incidence of illegal mining keeping the complainant's identity undisclosed.
- b) GPS based vehicle monitoring system introduced at all the Areas is a step to curb theft of coal.
- c) CCTV cameras are installed at railway sidings and other sensitive locations for surveillance and supervision.
- d) GPS enabled VTMS system is fitted in coal transportation vehicle for geo tracking of vehicles.

19.4 Details of seizure of Illegal Trafficking Coal and Illegal Mined Coal by Departmental Security, CISF and Local Police during the year:

Year	State	No. of Raids	Coal seized (Tonne)	Vehicles Seized	Person Apprehended	FIRs Lodged
Seizure of Coal from Illegal Trafficking						
2023-24	West Bengal	2612	18317.31	69	79	1183
	Jharkhand	1213	6565.32	43	36	264
	Total	3825	24882.63	112	115	1447
2022-23	Total	3769	20342.39	202	179	1455
	Variation	56	4540.24	-90	-64	-8
Seizure of Illegal Mined Coal by ECL Security, CISF and Local Police						
2023-24	West Bengal	49	97.07	04	01	49
	Jharkhand	05	-	-	02	05
	Total	54	97.07	04	03	54
2022-23	Total	309	1461.79	11	15	103
	Variation	-255	-1364.72	-07	-12	-49

The data given above is the seizure made by CISF & Departmental Security along with Police, outside the colliery premises. Trucks either from illegal mining sites or illegal trafficking/illegal coal stock were carrying the above coal. During the course of dozing off/sealing/filling up of the illegal mining sites the Departmental Security along with CISF and local Police are also deployed at the dozing points within leasehold and outside the leasehold areas. During the year, 1126 sites were dozed/sealed to curb the illegal coal mining. The State Administration is actively involved to curb the menace of illegal coal mining and pilferage of coal.

During the course of dozing off/sealing/filling up of the illegal mining sites Departmental Security along with CISF and local Police are also deployed at the dozing points within leasehold and outside the leasehold areas. During the year 2023-24, 624 sites in West Bengal and 502 sites in Jharkhand has been dozed to curb the illegal coal mining and information of dozing off/sealing/filling up of the illegal mining sites have been sent to the local Police Station of West Bengal and Jharkhand for 52 nos of sites and 75 nos of sites respectively. The State Administration is actively involved to curb the menace of illegal coal mining and pilferage of coal.

19.5 Seizure of Illegal Trafficking Coal:

Year	2023-24	2022-23	Variation
No. of Raids	3825	3769	56
No. of FIR	1447	1455	-8
Qty. Coal Seized (in Metric Ton)	24882.63	20342.39	4540.24
No. of Vehicle Seized	112	202	-90
No. of Person Apprehended	115	179	-64

19.6 Seizure from Illegal Mining Sites:

Year	2023-24	2022-23	Variation
No. of Raids	54	309	-255
No. of FIR	54	103	-49
Qty. Coal Seized (in Metric Ton)	97.07	1461.79	-1364.72
No. of Vehicle Seized	04	11	-7
No. of Person Apprehended	03	15	-12

19.7 Theft/Recovery of other materials:

Year	2023-24	2022-23	Variation
No. of Incidents	81	99	-18
No. of FIRs/Info.	65	74	-9
Property Stolen (in ₹)	8,65,335.00	28,12,494.38	-19,47,159.38
Property recovered (in ₹)	-	22,045.90	-22,045.90
No of Persons Apprehended	08	12	-4



An event depicting passing out parade of newly trained security personnel

20.0 INFRASTRUCTURE DEVELOPMENT:

- a) **Building:** During the year various works related to Residential Building, Service Building, Community Building, Water Supply and Roads have been taken up. Work of value ₹ 45.10 Crore have been executed.
- b) **Road, Railway Siding and CHP related works:** Dispatch of coal is one of the prime activities and it is being done effectively and efficiently through network of coal transportation roads, CHP and railway siding. ECL has taken proper steps in this regard. Various works related to Railway Siding, CHP and Roads were executed during the year and capital expenditure of ₹ 298.67 Crore has been incurred.
- c) **Development works at Rehabilitation and Re-Settlement Sites:** Various works like construction of road, drain, boundary wall, school buildings, club, community building, water supply infrastructure etc. have been taken up for development of rehabilitation sites at Rajmahal, Sonapur Bazari, S.P. Mines, Mugma and Khottadih Project. During the year works of value ₹ 94.36 Crore have been executed.
- d) **Mine Development:** Various works like drivage of drift, drivage of inclines, construction of toe walls, construction of retaining walls, construction of sand stowing bunker, diversion of roads, diversion of roads etc. have been taken up for development of mines. During the year works of value ₹ 25.92 Crore have been executed.
- e) **Environment:** Various activities have been taken up under Natural and Community Resource Augmentation Plan. Some of the major activities taken up. Various works related to development of borewell, pond, development of school infrastructures, health infrastructure, roads, etc. of value ₹ 70.39 Lakh have been completed and works of value ₹ 224.74 Lakh have been awarded during the year. Also fund amount to ₹ 196.69 Lakh have been deposited State Govt. for such activities.

21.0 CONTRACT MANAGEMENT:

21.1 MDO & Revenue Sharing Contracts:

The Company has achieved one of the major strategic objectives by floating highest number of Revenue Sharing tender for discontinued mines of ECL on GeM Portal within CIL & its subsidiaries in F.Y. 2023-24. In totality, 06 Revenue Share tenders have been floated during the F.Y. 2023-24 in GeM portal. One (01) Revenue Share tender has been awarded in F.Y. 2023-24. Details are given below:

Details of MDO Revenue Share Tenders (Floated & Awarded) in F.Y. 2023-24

Sl. No.	Name of Mine	Area	Average Grade of Coal	Tentative/Proposed Extractable Reserve (MT)	Value of Coal based on Coal Price of NCI as on Bid Publishing Date @4% Floor price (₹ Crores)	Tentative Contract Period
1.	Kuardih Tirat UG	Satgram-Sripur	G-6	23.04	501.72	25 Years
2.	Mithapur (R) UG	Satgram-Sripur	G-6	17.17	373.89	25 Years
3.	Ratibati UG	Satgram-Sripur	G-5	8.75	203.49	25 Years
4.	Mahabir (R) Colliery	Kunustoria	G-7	44.39	599.79	25 Years
5.	Benali Coal Mine	Satgram-Sripur	G-7	12.91	174.44	25 Years
6.	Girmint- KD Incline UG	Satgram-Sripur	G-4	9.45	227.78	25 Years
Total				115.71 MT	₹ 2,081.11 Crore	

In addition to above, two (02) Nos. of MDO Tenders on GeM portal have been floated during the F.Y. 2023-24 and has awarded one (01) MDO Tender (Itapara with Peak Capacity of 3.5 MTY @ ₹ 8,498.51 Crore) on CIL NIC Portal as tabulated below:

Details of MDO Tenders (Floated & Awarded) in FY 2023-24

Sl. No.	Name of Mine	Area	Tentative/Minimum Extractable Reserve (MT)	Peak Rated Capacity (MTY)	Tentative Contract Period (in Years)	Remarks as on 31.03.2024
1.	Itapara OCP	Salanpur	46.02	3.5	18	Awarded on 08.05.2023 with Contract Value of ₹ 8498.51 Crore.
2.	Chuperbhita Simlong OC	Rajmahal	118.9	6	25	Tender published on 06.03.2024. Bid to be opened on 15.05.2024.
3.	Amarkonda Murgadangal MDO	Godda Coal Block	Will be explored	6	28 (3 Years Exploration + 25 Years Production)	Tender published on 30.03.2024. Bid to be opened on 28.06.2024
Total			164.92	15.5		

21.2 Global Tender for Introduction of Mass Production Technology in underground mines:

Continuous Cutting technology by introduction of Standard Height Continuous Miner, Low-Height Continuous Miner, Longwall Mining in underground brings in huge enhancement of underground mining production capacity. Contracts are awarded on Hiring basis. Two (02) Operation and Maintenance Tenders of Continuous Miner in Jhanjra Area have been floated during the year with estimated value of ₹ 546.40 Crore and one (01) tender for Continuous Miner with paste fill technology of Shampur-B Colliery of Mugma Area (2 sets of Low-Height Continuous Miners) has been floated in F.Y. 2023-24. This Continuous Miner with paste fill technology tender represents the first instance within Coal India Limited (CIL) of adopting the Continuous Miner with paste fill technology method, marking a notable achievement for ECL.

21.3 Hiring of Equipment for Removal of Overburden and extraction of Coal:

A major part of coal production comes from the outsourced opencast mines. In addition to the existing contracts, 14 new tenders have been awarded during the year 2023-24 with a volume of 59.1 MT Coal and 486.35 M. Cum. OB. The awarded contracts translate to addition of average 9.09 MT Coal and 76.47 M. Cum. OB for F.Y. 2024-25. The total contract value awarded in fiscal year 2023-24 is ₹ 6,967.41 Crore for 14 contracts. Furthermore, contracts awarded in the fiscal year 2023-24 have added production of 3.34 MT of coal and 29.42 M. Cum. of OB in comparison to the same period total production of ECL last year. The total contractual capacity of ECL stands at 41.72 MT coal production and 200.96 M. Cum. OB Removal as on 01.04.2024. APP Target of Coal Through Outsourcing (Hiring of HEMM) Mode was approximately 34 MT for F.Y. 2023-24 and contractual capacity for coal production is 41.72 MT making it 122.70% of required capacity. Comparison of hiring of HEMM Tenders for the F.Y. 2023-24 in comparison with F.Y. 2022-23 is as under:

Sl. No.	Details	2023-24	2022-23	%age change
1.	Total No. of awarded contracts	14	09	55.55
2.	Total value of awarded contracts (₹ in Crore including GST)	6,967.41	4,066.23	71.34
3.	Time Taken for finalization of tender (Days)	47.85	83	(-)42.33

21.4 Coal Transport, Wagon Loading, Mobile Crusher & Miscellaneous Contracts:

These contracts include, carrying coal from face/stockyard to siding, loading of coal into wagons for dispatch by Rail, and Mobile Crusher installation for crushing of coal to (-)100mm size. During the year 2023-24, total twenty (20) Coal Transport, Wagon Loading, Mobile Crusher contracts have been awarded with awarded value of ₹ 329.03 Crore including GST and total six (06) Miscellaneous Contracts have been awarded with awarded value of ₹ 4.29 Crore including GST. Comparison of Coal Transport, Wagon Loading, Mobile Crusher & Miscellaneous Contracts during the F.Y. 2023-24 with F.Y. 2022-23 are as under:

Sl. No.	Details	2023-24	2022-23	%age change
1.	Total No. of awarded contracts	26	17	52.94
2.	Total value of awarded contracts (₹ in Crore including GST)	333.32	103.93	220.71
3.	Time Taken for finalization of tender (Days)	48.5	59.64	(-)18.68



Distribution of E-Rickshaw at Rajmahal Area, ECL

21.5 Special achievement:

- All tenders of CMC Department have been floated in Government-e-Marketplace (GeM) portal during the F.Y. 2023-24, achieving a complete transition rate of 100% from the CIL NIC Portal to the GeM Portal.
- 1st Tender of Partially Explored Coal Block has been floated by ECL within CIL & its subsidiaries (Amarkonda Murgadungal Coal Block, Dumka with geological reserve- 411.21 MT and mineable reserve- 94 MT) for a period of 28 years (03 Years Exploration & 25 Years Production).
- Highest (Six-06) numbers of Revenue Share Tenders have been floated by CMC Department within CIL & its subsidiaries on GeM Portal during the F.Y. 2023-24.
- Tenders are to be concluded within Bid Validity Period of 120 Days for HoE/Transport Contracts. Time taken to award tenders after technical bid opening stands at noteworthy, 51 Days in comparison to 79.35 Days for the F.Y. 2022-23. As the HoE/Transport Tenders are being concluded 69 days prior to the expiration of bid validity period, the significant decrease in finalization time by 35.72% facilitates an earlier commencement of Coal Production, OB Removal and transportation, including wagon loading and crushing activities.
- A total of Twenty-Six (26) number of MSEs have been benefitted under Purchase Preference Policy and Make in India Policy. Total awarded value to MSEs stands at ₹ 385.03 Crore including GST.
- In reference to the 'Hiring of HEMM' Contracts, actions have been taken against defaulters. Eleven (11) contracts have been terminated, and re-tendering has been finalized for eight (08) of the terminated contracts.
- Total Twelve (12) number of defaulting contractors have been banned during the F.Y. 2023-24.

22.0 QUALITY CONTROL:

22.1 Third Party Sampling:

Company has extended the facility of 3rd party sampling for determination of admissible grade of coal for all categories of consumers towards procurement of coal from all sources. All the requisite enabling conditions have been fulfilled for Third Party Sampling.

22.2 Grade Confirmation Status:

Grade materialization for the period F.Y. 2021-22, 2022-23 and 2023-24 is as under:

Period	Total Quantity Result Received	Grade Confirmation % age				Sample pending for referee Analysis	
		Bonus	In Grade	Grade Confirmation%	Slip	Total	%
2021-22	28.54	25%	66%	91%	9%	0.58	2%
2022-23	27.98	24%	73%	97%	3%	5.61	20%
2023-24	43.58	9%	89%	98%	2%	7.3	16%

The overall Grade confirmation for the period 2021-22 is 91% on the basis of Final Acceptable Results which has increased to 97% for the period 2022-23 and further to 98% in 2023-24.

22.3 Steps undertaken to improve the quality of dispatched coal:

- Quality Awareness Fortnight was organized from 07.06.2023 to 22.06.2023. The basic theme of the campaign focused on awakening the consciousness regarding Coal Quality right from Mine to Market, by involving the employees for participation at all levels right from colliery to Area & HQ Level. It was an exercise aimed at enhancing corporate image through improved level of customers' satisfaction with respect to dispatch of good quality Coal.
- A second Quality Awareness Fortnight was observed from 11.12.2023 to 25.12.2023 to inculcate quality consciousness at grass- root level.
- Surprise Quality Inspection has been done by terms from Quality Control Department. Different programs have been undertaken by all areas of issue like regular quality talk at Pithead, Permanent Marketing of space for different sources coal at siding, maintenance of consumer feedback register at siding, availability of the Sprinkles and illumination, segregation of the stone/boulders at mine and sidings, etc.
- Redressal of coal quality complaints in case of any complaints from consumer, the concerned Area is notified and suitable response is undertaken to azure quality of coal is dispatched and the same is being communicated at appropriate level.
- Ten (10) new bomb calorimeters have been procured in last two years to enhance our testing ability.



CMD, ECL handing over the Quality Award to Sonepur Bazari Area



Review of mines of ECL by Coal Controller



23.0 SUSTAINABLE DEVELOPMENT INITIATIVES:

Sustainable development has commonly been considered as an oxymoron in the setting of a natural resource that is finite. The centuries-old practises of mining have tended to prioritise short-term advantages rather than considering the negative effects on the environment and communities. With the advancement of technology and growing awareness of sustainability issues, the question of how to make mining sustainable has come to the forefront. The environmental dimension places a focus on the natural environment's sustainability and the availability of natural resources. The social dimension emphasises the need for social and cultural sustainability, which connects to questions of benefit distribution, mining costs, and decision-making process. The economic dimension focuses on the costs associated with upholding standards of life and the economic sustainability of those standards.

"Sustainable Development Cell (SDC)" has been formed to work towards generating new ideas to plan, prepare guidelines, periodically monitor and evaluate different environmental mitigation measures carried out by the company in a holistic way. The SDC meeting is chaired by Director (Technical). Taking up environmental mitigation measures in a right and sustainable

way will provide a better environment to people working and residing in nearby areas and also improve the overall image of the coal sector in the country. The activities under SDC were as follows :

a. Development of Eco-Parks / Gardens:

- (i) ECL has developed Biodiversity Park at Madhuvan Vatika under JK Nagar Colliery over an area of 4.0 Acre in F.Y. 2023-24 with financial involvement of ₹ 87.03 Lakh. The facilities developed in the park includes jogging track, fountain, children playing area, picnic area, gazebo, water and toilet arrangement along with security cum ticket room.
- (ii) ECL is in process of developing an eco-tourism park at Jhanjra Area over 13.02 Ha land by West Bengal Forest Development Corporation Limited with an estimated cost of 10.51 Crore. Work is expected to be completed in F.Y. 2024-25.



Water sprinkling for Dust suppression- A step towards sustainability

- b. Waste to Best: Plastic Waste Handling Unit:** Bankola Area has developed a ‘Plastic Waste Handling’ unit, designed under the concept of ‘Waste to Best’. The Plant converts waste plastics to Paver blocks which can be used in various construction purposes such as roads, pathways for gardens, parks etc. The plant has till now converted 2000 kg of Waste Plastic in Paver Blocks which have been sustainably utilized. The success of the Plastic Waste Handling Unit of Bankola Area has been well recognized in the World Environment Day 2023 & Mission LIFE. The plant has also received special mentions in Special Campaign 3.0 under Swachata Abhiyan 2023 as solution towards Plastic Waste Management.



Plastic Collection



Feeding of Waste Plastic Into Machine



Molding to the Processed Plastic



Finished product (Paver Blocks)

Solid Waste Management Plant

- c. Dust Suppression Measures:** The mines and Railway Sidings are equipped with water spraying arrangements. In the F.Y. 2023-24, three (03) numbers of fog cannons have been installed at Bankola Area.
- d. Rainwater Harvesting Structures:** During the F.Y. 2023-24, 2 nos. of Rainwater Harvesting Structures have been installed in Bankola Area to ensure environment friendly method of water conservation by recharging ground water. The installed structures help in reducing the dependence on traditional sources of water like groundwater, surface water or municipal water.

- e. **Scientific Study:** Study for fly ash utilization/dumping/mixing in the OB of the running/active mines of ECL has been done by NIT Durgapur and Final Report has been submitted.



OB Dump converted into Pond- A sustainable development initiative

24.0 GRIEVANCE REDRESSAL MECHANISM-NIDAN:

The grievances under Nidan Cell, CPGRAMS under PG Portal and MSME matters are monitored regularly. Under Nidan, during the month of retirement of employee at HQ level, suggestions towards proper development and growth of Company are obtained/acknowledged from them who are working in different fields/grade/capacity and sent to Welfare Department. Their valuable suggestions are delivered during the retirement program. During the year 637 grievances were received on CPGRAMS and NIDAN out of which 597 cases have been disposed and 40 cases are under process. Monthly Report for CPGRAMS, Nidan & MSME are being sent on regular basis and as and when required from different authorities/CIL/MOC.

As per DARPG guidelines, all the grievances under CPGRAMS are to be disposed within 45 days and all grievances have been redressed within timeline. Grievance Redressal Mechanism is based on online system under “Online Nidan” and rare offline system. The timeline for Redressal of grievance is 90 days but it is redressed within 60 days. As on date all grievances received through Online Nidan Scheme/CPGRAMS and offline are being monitored on daily basis and forwarded to concerned department. At all Areas, there is Nodal Officers, who directly monitors the pending grievances and informed through mail/WhatsApp in order to promote faster redressal of the grievances. Regular follow-up are being done from different Areas, Units and HQ level to dispose the grievance under PG Portal and Nidan within timeline. A Grievance Redressal Committee has been re-constituted at HQ level and Areas to discuss and decide over grievances that remain unsettled by Public Grievance Cell-Nidan and also such subject those involve policy decision of the Company.

MSME Samadhaan Portal is also handled and monitored by Public Grievance Cell-Nidan, HQ and monthly report is submitted on MSME Samadhaan for uploading in Drishti Dashboard Portal (CPSE Conclave) on monthly basis.

25.0 PUBLIC RELATION:

Public Relations Department of ECL constantly strives to establish and maintain goodwill and mutual understanding between ECL and the society in a planned manner. The company’s mass media policy is clear, fair and transparent. Press briefings or meets are organized from time to time by Chairman-cum-Managing Director and all Directors to strengthen and maintain regular contact with journalists and media personnel of national, state and local level. In the financial year 2023-24, 115 press releases have been issued for wide publicity of the various activities of the company, 69 advertisements have been given and 09 sponsorships/exhibitions have been supported or participated. ECL uploads more than 400 posts illustrated on its Facebook, Twitter, Instagram and LinkedIn Account. The official website of ECL is being maintained bilingually. Under the Citizen’s Charter, 39 information related to land, 12 disciplinary proceedings, 02 information of appointment/recruitment and 24 other information through common windows have been uploaded on the company’s website. Wall poster of ECL’s activities namely “ECL Samachar” is being published regularly.



Press Meet by CMD, ECL in presence of journalist and media personnel of national, state and local level

26.0 EXECUTIVE ESTABLISHMENT:

- a) **Onboarding of MTs & Doctors:** A total of 20 nos. of executives of different disciplines recruited through GATE-2022 & CBT-2022 & Decentralized Medical Recruitment-2021 & 2022, have joined ECL, during the F.Y. 2023-24. Moreover, 27 nos. of Management Trainees of Mining, Civil & Geology discipline have joined ECL on being recruited through GATE-2023. Through different meetings/VC, effort was made to streamline the arrangements regarding boarding / accommodation and transportation to their concerned Areas/Establishment of posting.
- b) **Performance Management Systems:** All the activities of Performance Management System (PMS) such as PMS goal setting, appraisal, PRIDE appeals, PAR appeals and all activities of SPARROW were completed within the scheduled time.
- c) **Engagement of advisor:** Three (03) nos. of advisors has been processed in ECL. One (01) post has been filled by appointment of Advisor (LRE) in Rajmahal, ECL and for remaining one post of Advisor (LRE)/West Bengal region no suitable applications were received. Apart from this, proposal regarding issuance of fresh Notification has already been processed for Advisor (Environment).
- d) **Issuance of Medical Card:** Total 143 nos. Photo Medical Card (Executive & their dependent) has been issued to the on-roll executives of ECL HQ.
- e) **Annual Property Return Filing in January, 2024:** 2161 nos. of executive filed Annual Property Return (APR) for the year ending 31st December, 2023. This was made possible with continuous follow up through several letters, e-mail communications and coordination with Area Nodal Officers.
- f) **EIS & HRMS records creation/updation & integration of SAP:** Around 268 nos. of records have been created on EIS/HRMS till date and records for residual 60 nos. of newly recruited MTs are to be completed shortly. Moreover, the records for creation/updation of SAP data in respect of all the 328 nos. of new recruits have been sent to ERP Cell in timely manner.
- g) **Publishing of Office Orders of transfer, promotion and other relevant circulars/manuals on ECL website:** All the transfer orders of executives along with PMS Manuals & other relevant circulars are being published on ECL website apart from sending it to all the concerned through e-mail.
- h) **Preparation of Monthly Executive Manpower & different reports based on EIS/Manpower data:** EIS/HRMS records are regularly being updated, based on which different kinds of reports are being generated and handed over to the Higher Management as per their requirements. Moreover, after compilation of data from different Areas & disciplines, monthly executive manpower return is being prepared and submitted to the Manpower Cell, ECL, by 7th day of every subsequent month.
- i) **Processing of Compassionate Employment/MMCC claims:** All month the eligible claims for Compassionate Employment/MMCC cases were processed without any delay and approval was obtained from the Competent Authority of ECL.

27.0 PARTICULARS OF EMPLOYEES:

None of the employees received remuneration in excess of limits prescribed under Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 under Chapter XIII of the Companies Act, 2013.

28.0 BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

28.1 Functional Director:

Shri A.P. Panda was Chairman-cum-Managing Director of company till 27.12.2023 and Shri Samiran Dutta was appointed as Chairman-cum-Managing Director (Additional Charge) w.e.f. 28.12.2023 and was on Board till the end of the financial year. Md. Anzar Alam was appointed as Director (Finance) w.e.f. 15.09.2022. Ms. Ahuti Swain was appointed as Director (Personnel) w.e.f. 18.11.2022. Shri Nilendu Kumar Singh was appointed as Director (Technical) Project & Planning w.e.f. 09.12.2022 and continued up to 29.04.2024. Shri Niladri Roy was appointed as Director (Technical) Operations w.e.f. 01.02.2023.

28.2 Govt. Nominee Directors:

Shri B. Veera Reddy, Director (Technical), CIL was nominee Director of company till 18.03.2024. Shri Mukesh Agrawal, Director (Finance),CIL was appointed as nominee Director w.e.f. 18.03.2024. Shri Hara Kumar Hajong, Economic Advisor, MoC was nominee Director of company till 30.06.2023. Shri Manik Chandra Pandit, Director, MoC was appointed as nominee Director w.e.f. 19.07.2023.

28.3 Independent Directors:

Smt. Dharmshila Gupta was Independent Director till 13.02.2024. Shri Shiv Narayan Pandey and Shri Shiv Tapasya Paswan, appointed as Independent Director w.e.f. 01.11.2021 were on Board throughout the year.

28.4 Key Managerial Personnel:

Shri Md. Anzar Alam, appointed as Director (Finance) took over the charge of CFO w.e.f. 15.09.2022 and continued during the year 2023-24. Shri Rambabu Pathak was the Company Secretary during the year.

29.0 CORPORATE GOVERNANCE:

Corporate Governance is a process that aims to meet shareholders aspirations and stakeholders' expectations. It is a commitment that is backed by the fundamental belief of maximizing shareholders value, transparency in functioning, values and mutual trust amongst all the constituents of organization. Corporate Governance is a culture that guides the Board, management and employees to function towards the best interest of shareholders. It involves essentially a creative, generative and positive eco system for the various stakeholders.

Your Company is committed to achieve greater degree of transparency, openness, accountability and fairness in all areas of operations, by meeting the aspirations of all stakeholders with primary objective of enhancing shareholders value, timely and balanced disclosure of all material information to all the stakeholders and protection of their interests. The Company has put in place a sound system of internal control to mitigate the risks and comply with the laws of land, rules & regulations in day to day business operations.

29.1 Composition of Audit Committee:

As on 31st March, 2024, the Audit Committee comprised of two (02) Part-Time Non-Official Directors viz. Shri Shiv Narayan Pandey and Shri Shiv Tapasya Paswan; two (02) Part-Time Official Directors viz. Shri Mukesh Agrawal, Director (Finance), CIL and Shri Manik Chandra Pandit, Director, MoC and three (03) Functional Director viz. Ms. Ahuti Swain, Director (Personnel); Shri Nilendu Kumar Singh, Director (Technical) Project & Planning and Shri Niladri Roy, Director (Technical) Operations. Shri Shiv Narayan Pandey, Part-Time Non-Official Director was the Chairperson of the Audit Committee till the end of the financial year. Director (Finance) and HoD (Internal Audit) are the permanent invitee to the Audit Committee and Company Secretary is Secretary to the Committee.

29.2 Composition of CSR Committee:

In the 261st meeting of the Board, CSR Sub-Committee was constituted. As on 31st March, 2024 the Committee consisted of three (02) Part-Time Non-Official Directors viz. Shri Shiv Tapasya Paswan and Shri Shiv Narayan Pandey and four (04) Functional Directors viz. Md. Anzar Alam, Director (Finance); Ms. Ahuti Swain, Director (Personnel); Shri Nilendu Kumar Singh, Director (Technical) Project & Planning and Shri Niladri Roy, Director (Technical) Operations. Shri Shiv Tapasya Paswan, Part-Time Non-Official Director, was the Chairperson of the CSR Sub-Committee till to the end of the year. Company Secretary is Secretary to the Committee and HOD (CSR & Welfare) is the Nodal Officer for this Committee.

29.3 Declaration given by Independent Directors Under Section 149 (6) of Companies Act, 2013:

The following Independent Directors had given their declaration during 2024-25 that they meet the criteria of independence as stipulated in sub-section (6) of Section 149 of the Companies Act 2013:

- a) Shri Shiv Narayan Pandey and
- b) Shri Shiv Tapasya Paswan.



Review meeting by Shri P M Prasad, Chairman, CIL in presence of CMD, ECL and Director (Technical), CIL

Further, as required under Section 149(7) of Companies Act, 2013, Independent Directors have 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.

29.4 Recommendation of Audit Committee to the Board:

All the recommendations made by Audit Committee were accepted by the Board.

29.5 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 of Companies Act, 2013:

MCA vide Notification dated 5th June, 2015 had exempted the above for Government Companies.

29.6 Remuneration Policy of Directors, KMPs And Senior Management – under section 178(4) of Companies Act, 2013:

MCA vide Notification dated 5th June, 2015 had exempted the above for directors of Government companies.

29.7 Contracts or Arrangements with Related Parties:

Related Party Transactions made with the holding company and other subsidiary companies of the holding company 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. Hence Form AOC-2 is not prepared.

29.8 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, 2015 as amended and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. All the Independent Directors namely Smt. Dharmshila Gupta, Shri Shiv Tapasya Paswan, and Shri Shiv Narayan Pandey attended the 'Training Program for Independent Directors' organised by Institute of Directors (IOD) held in July,

2023 in Hyderabad, the training endeavor served as a platform for comprehensive professional development and enrichment for the participating directors. Shri Shiv Tapasya Paswan, Independent Director attended a training program organised by Department of Public Enterprises in March, 2024 in Varanasi. Smt. Ahuti Swain, Director (Personnel), ECL attended a training program organised by Department of Public Enterprises held in Shimla in March, 2024.

29.9 Prevention of 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 Internal Complaints Committee (ICC) members of Eastern Coalfields Limited are as under:

1. Smt. Manju Chowdhury - Chairperson
2. Dr. Somdatta Mondal - Member
3. Ms. Prishya Kanojia - Member
4. Shri Sneh Tiwari - Member
5. Shri Subham Kushwa - Member
6. Ms. Pallabi Halder - NGO Member

No sexual harassment complaint was received during the year 2023-24.

30.0 COST AUDIT REPORT & COST AUDITOR

M/s. R.J. Goel & Co. conducted Cost Audit of your company for the year 2022-23 and Cost Audit Report was approved by the Board of Directors in their 366th meeting held on 12th September, 2023. The above report was filed in XBRL mode with MCA on 10th October, 2023. M/s. K.G. Goyal & Associate, Jaipur was appointed as Lead Cost Auditor for ECL for the year 2023-24. E-form CRA-2 has been filed with MCA portal vide SRN F65143380 dated 26th September, 2023.



Commissioning of HEMMs at Sonepur Bazari Area, ECL

31.0 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 practicing Company Secretary firm M/s. Mehta & Mehta, Practising Company Secretaries. Their appointment was approved in 360th Board meeting held on 24th March, 2022. 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-VIII**.

32.0 STORE AUDIT:

The concept of stores audit has been brought into the Company with effect from the financial year 2018-19. In adherence to CIL's Board approval on appointment of Store Auditors for physical verification of stores with revised scope of work and revised audit fees applicable in CIL and its subsidiaries, Store Audit is being conducted for the year 2019-20 and onwards.

Store Auditors are appointed for physical verification of stores with revised scope of work and audit fees applicable in CIL and its subsidiaries. Said Audit till the F.Y. 2021-22 has been concluded. Stores Audit for F.Y. 2022-23 and 2023-24 is under process. Necessary correction in Stores Ledger has been incorporated and accounting treatment has been made in Annual Accounts for the financial year 2022-23.

Furtherance to above, to process and record all its transactions / activities digitally, Eastern Coalfields Limited has successfully implemented the SAP (ERP) system. The Company also aggressively implemented e-office portal and make its mandatory to use by all the key level of the Company. To cope up with the statutory requirement related to the accounting software for maintaining books of accounts of the Company, the training programs for Audit Module of SAP (ERP) has been scheduled to provide the requisite knowledge to all the concern persons of the Company.

33.0 RISK MANAGEMENT POLICY

Your Company has approved Risk Management Charter and Risk Register to build up a strong Risk Management Culture for achieving company's goals and objectives. The entity level Risk Assessment comprises Strategic Risk, Operational Risk, Financial Risk and Compliance Risk. As per the Risk Register, various risks have been identified. Risk Owner & Risk Mitigation Plan Owner have also been nominated for each risk identified to ensure continuous monitoring and mitigation thereof. A Risk Management team headed by Chief Risk Officer (CRO) in consultation with HoDs and under the guidance of the Risk Management Committee had implemented the governance process envisaged in the Risk Management Framework along with formulation of Risk Mitigation plans for Risk That Matters (RTMs).



Review of Rajmahal Area by Chairman, CIL and CMD, ECL

34.0 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 the Board of Directors of the Company hereby state and confirm that:

- a. in the preparation of the annual accounts for the year ended 31st March, 2024, all the applicable Indian Accounting Standards were followed with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit & Loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35.0 RESEARCH AND DEVELOPMENT PROJECTS:

Details of ongoing R&D projects funded by CIL has been placed at **Annexure-I**.

36.0 SCIENCE & TECHNOLOGY PROJECTS:

Details of ongoing S&T Research projects funded by MoC has been placed at **Annexure-II**.

37.0 PROJECT MONITORING & STATUS OF IMPLEMENTATION:

Details of Project Monitoring & status of Implementation is given in **Annexure-III**.

38.0 MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report has been provided in a separate section forming part of the Director's Report (**ANNEXURE-IV**).



Review of Highwall Mining at Narainkuri, Kunustoria Area by Chairman, CIL and Director (Technical), CIL

39.0 CORPORATE SOCIAL RESPONSIBILITY:

Report on Corporate Social Responsibility pursuant to Section 135(2) of Companies Act, 2013 has been presented in a separate section forming part of the Board's Report (**ANNEXURE-V**).

40.0 ACKNOWLEDGEMENT

With a sense of appreciation your Directors acknowledge the co-operation received from their Government of India especially from Ministry of Coal, Ministry of Environment & Forest and Climate Change, Ministry of Corporate Affairs, Department of Public Enterprises, State Governments of West Bengal and Jharkhand, Coal India Limited, Regulatory and Statutory bodies from time to time.



Your Directors appreciate the support, trust and continuous patronage of the customer. Your Directors also appreciate the contribution of consultants, vendors, contractors etc. in execution of the projects and mining operations of the company.

Your Directors acknowledge the valuable suggestions received from Statutory Auditors, Cost Auditors, Secretarial Auditors, Tax Auditor, Bankers, Registrar of Companies (West Bengal) and Comptroller & Auditor General of India.

Your Directors would like to place on record their gratitude to the concerted efforts of employees and unstinted support of Trade Unions in exhibiting the performance of the company.

41.0 ADDENDA

The following papers are annexed to the Report:

- i) Report on Corporate Governance (**ANNEXURE-VI**).
- ii) Certification from Practicing Company Secretary regarding compliance of conditions of Corporate Governance pursuant to clause 8.2.1 of DPE Guidelines on Corporate Governance for the year ended 31st March, 2024 (**ANNEXURE-VII**).
- iii) Comments of the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013 and Management Reply.
- iv) Statutory Auditor's Report for Financial Year 2023-24.
- v) Secretarial Audit Report in Form No. MR-3, given by Company Secretary in Practice pursuant to Section 204(1) of the Companies Act, 2013 (**Annexure-VIII**).
- vi) Foreign exchange earnings and outgo (**Annexure-IX**).
- vii) Details about research and development activities of the company (**Annexure-X**).
- viii) Declaration of independence by the Part-Time Official Directors of the Company under sub-section (6) of section 149 of the Companies Act, 2013 is enclosed as **Annexure-XI**
- ix) Status of achievement of MOU Target for the year 2023-24 (**Annexure-XII**).
- x) The **Annual Return** of the company for financial year 2023-24 pursuant to Section-92 of the Companies Act, 2013 is available on our website.

For and on behalf of the Board of Directors

(Samiran Dutta)
Chairman-cum-Managing Director
DIN-08519303

Place: Sanctoria

Date: 30th July, 2024

Annexure-I**Status of CIL R&D Projects being implemented in command area of ECL upto 31st March, 2024:**

Sl. No.	Name of the project	Financial Outlay (Rs. in Lakh)	Date of Start	Scheduled date of completion	Progressive Disbursement (Rs. in Lakh)	Status
1.	Development of Virtual Reality Mine Simulator (VRMS) for improving safety and productivity in coal mines. Project Code: CIL/R&D/01/67/2017 Implementing Agency: IIT-ISM, Dhanbad, S&R Department, CIL, ECL, CMPDI, Ranchi, NCL, and SMI-JKEch Pty. Ltd., UoQ, Australia	1410.40 IIT-ISM, - 1320.40 CMPDI, Ranchi- 90.00	1 st September, 2017	30 th April, 2024	₹ 1325.49 [IIT-ISM-1250.00; CMPDIL-75.49]	a) Development and implementation of 3600 immersive VRMS theatre has been completed. b) Implementation of Mines safety training module along with variety of training aids as per required for simulating hazardous mine environment & dealing with same has been completed. c) Indian VMST application development for one opencast mine i.e. Nigahi OCP, NCL and one underground mine i.e. Jhanjra U/G mine, ECL covering the safety and operation modules. Few modules are close to 90% with a few at 70% completion stage. The voice over in Hindi is to be completed. HMD build is in progress. d) Indian VMST application Scenario Generator atomization - Out of 54 scenario, 45 are build up to 70%. e) System integration has been completed and training is in progress.
2.	Development and adoption of Real-Time Prognosis System (RTPS) for cost effective safe operation of mobile machinery: show-cased demonstration of dumper fleet. Project Code: CIL/R&D/01/71/2019 Implementing Agency: IIT, Kharagpur, CIMFR, Dhanbad, Lulea Technological University (LTU), Sweden and ECL, Sanctoria .	440.30 IIT, Kharagpur - 180.36; CIMFR - Rs.180.00 LTU, Sweden- 79.94	16 th December, 2019	15 th March, 2023	300.00 [IIT, Kharagpur - 130.0 CIMFR - 130.00 LTU - 40.00]	Project has been completed and completion report is accepted.
3.	Design and deployment of Ventilation Fan Wind Power Recovery System as an alternate source of Electrical Energy in Underground Coal Mines. Project Code: CIL/R&D/04/12/2021 Implementing Agency: IIT-ISM, Dhanbad & ECL, Sanctoria	66.70 IIT-ISM-66.70 ECL- Nil	10 th February, 2021	9 th February, 2024	54.00 [IIT-ISM- 54.00 ECL - NIL]	Project has been completed and completion report is under preparation.



Sl. No.	Name of the project	Financial Outlay (Rs. in Lakh)	Date of Start	Scheduled date of completion	Progressive Disbursement (Rs. in Lakh)	Status
4.	Design and Development of Drop Test Facility for Pit Bottom Buffer, used in Underground Coal Mines. Project Code: CIL/R&D/01/74/2021 Implementing Agency: CMERI, Durgapur & ECL, Sanctoria	248.61 CMERI-248.61; ECL- Nil	10 th February, 2021	9 th August, 2023	230.00 [CMERI- 230.00; ECL - NIL]	Project has been completed and completion report is also accepted.
5.	Real-time energy efficient cyber-physical intelligent system for mine slope health monitoring. Project Code; CIL/R&D/01/77/2022 Implementing Agencies: IIT-ISM, Dhanbad, CMPDI and ECL	263.75 IIT-ISM-238.97 CMPDI-24.78	1 st February, 2022	31 st July, 2024	206.33 [IIT-ISM - 195.00; CMPDIL- 11.33]	a) Field visit done at Sonepur Bazari, ECL to collect field data. b) The sensor integration in the scaled model is started in the laboratory. Preparing for small-scale field installation on the campus in the initial stage. c) Lab scale testing of Micro-electro mechanical system is carried out. Zig bee network and MSME accelerometer integration done. d) Numerical Modelling is underway; developed more than 1000 models varying in different geo-mining parameters and analysed the changes in the behaviour of the mine dumps. e) Permission for Global tendering has been sought from Ministry tendering, which is awaited. f) Progress is as per schedule.
6.	Design of Protective Barrier Pillar against Large Water Head in Underground Coal Mines. Project Code: CIL/R&D/1/75/2021 Implementing Agencies: IIT (BHU), Varanasi and ECL, Sanctoria	87.47 IIT-BHU - 87.47	1 st May, 2021	31 st October, 2023	65.00 [IIT-BHU - 65.00]	Project has been completed and completion report is accepted.
7.	Effect of Blasting on Opencast Mine Dump and Development of Relationship between Blast Induced Vibration and Dump Design. Project Code: CIL/R&D/01/73/2021 Implementing Agencies: CMPDI(HQ), Ranchi; IIT-ISM, Dhanbad and BIT, Mesra	344.22 CMPDI - 202.96 IIT-ISM - 108.26 BIT Mesra - 33.00	10 th February, 2021	9 th August, 2023	251.59 [CMPDIL - 121.59 IIT-ISM - 100.00 BIT Mesra -30.00]	Project has been completed and completion report is accepted.

Sl. No.	Name of the project	Financial Outlay (Rs. in Lakh)	Date of Start	Scheduled date of completion	Progressive Disbursement (Rs. in Lakh)	Status
8.	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 Implementing Agencies: ECL, Sanctoria & CIMFR, Dhanbad	4997.45 ECL-4822.66 CIMFR- 174.79	15 th September, 2022	14 th September, 2024	4920.0 [ECL-4790.00 CIMFR- 130.00]	a) ECL has floated tender for installation of the proposed plant, where only single bidder participated. Tender Committee recommended for Revised NIT/Tender document, after receipt of suggestions / feedback from the prospective bidders. Recommendation of TC has been sent to RI-I, CMPDIL for review. b) Experiments are being done at CIMFR, Dhanbad for improvement of paste strength. c) Process for procurement of two equipment by CIMFR has been initiated.
9.	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 Implementing Agencies: IIT (BHU), Varanasi; ECL, Sanctoria; CCL, Ranchi and SECL, Bilaspur	182.29 IIT-BHU- 182.29	2 nd January, 2023	1 st January, 2025	100.00 [IIT-BHU- 100.00]	a) The literature Survey for the project has been completed and would be updated with latest references if any paper is obtained. b) The experimental sites for the field study have been identified at ECL and CCL and pursuing SECL for finalization of the site. Second time tender for drilling has been floated and the waiting time is about to end as first tender was not successful due to poor response. c) Numerical models have been prepared and are being run continuously and parameteric range have also been identified d) Tender for the equipment has been processed and purchase order are to be released shortly. e) Expected to be completed within revised schedule.
10.	A pilot project on underground coal gasification (UCG) to establish Technology in Indian Geo-Mining condition Implementing Agencies: EETI, Canada CMPDI, Ranchi ECL, Sanctoria	6941.64 Phase-1: 2309.63 EETI, Canada-1889.51; CMPDIL- 116.23; ECL- 24.78 Forex /other taxes- 279.11	29 th March, 2024	28 th December, 2024	-	Pilot Project was started on 28.03.2024



Status of Coal S&T Projects funded by MoC being implemented in command area of ECL upto 31st March, 2024

Sl. No.	Name of the project with Code	Financial Outlay (Rs. in Lakh)	Date of Start	Revised/ Scheduled date of completion	Progressive Disbursement (Rs. in Lakh)	Status
1.	<p>Indigenous Development of IoT Enabled Technology for Monitoring, Analysis and Interpretation of Longwall Shield Pressures for Improving Safety and Productivity.</p> <p>Project code: MT-172</p> <p>Implementing agencies: CMPDI, Ranchi, IIT, Kharagpur & Eastern Coalfields Limited (ECL), Sanctoria</p>	<p>471.00</p> <p>IIT-Kharagpur: 367.16 CMPDIL: 103.84, ECL: Nil</p>	<p>1st December, 2020</p>	<p>31st March, 2024</p>	<p>339.98</p> <p>[IIT-KGP: 320.00 CMPDI: 19.98 ECL: Nil]</p>	<p>a) Shearer position monitoring & analysis system has been procured and installed in shearer, operational in present longwall face. All other equipment has been procured.</p> <p>b) Permission obtained from CODCO, the equipment manufacturer to install digital pressure sensors in hydraulic chock-shield Power supports.</p> <p>c) Field visit done for identification and selection of the power supports for field trial.</p> <p>d) For transfer of data, fibre optic cable (5km in length) has been laid from surface to underground in working longwall panel.</p> <p>e) Main gate road trolley for installing Master Controller has been fabricated and transported to longwall face.</p> <p>f) Algorithm have been developed for re-organizing the pattern of shield pressure variations as the face advances.</p> <p>g) Indigenous development of the data acquisition system is in progress.</p> <p>h) Applied to DGMS on 09.02.2022 for field trial permission of the developed system at Jhanjra longwall panel. DGMS permission received on 19.05.2022.</p> <p>i) Field trial conducted in the recently completed longwall panel at Jhanjra UG mine, ECL. Field trial will be continued in the next longwall panel.</p> <p>k) Data Presentation Module is ready and UG data is presently being received at surface. It will be further upgraded depending upon quantum of UG field data in the Computer Server.</p> <p>l) These modules will be made IoT enabled & sent to mobile phones through an App.</p> <p>m) Project report is under preparation.</p>

Sl. No.	Name of the project with Code	Financial Outlay (Rs. in Lakh)	Date of Start	Revised/ Scheduled date of completion	Progressive Disbursement (Rs. in Lakh)	Status
2.	Study of hazards due to mining induced sub-surface cavities and waterlogged areas in inaccessible old workings in underground coal mines using geophysical technique Project code: MT-173 Implementing Agencies: IIT-ISM, Dhanbad and ECL, Sanctoria.	199.96 IIT-ISM: 199.96; ECL: Nil	15 th March, 2021	14 th March, 2023	199.00 [IIT-ISM: 199.00 ECL: Nil]	Project has been completed and completion report is also accepted.
3.	Use of Micro-seismicity as a tool for underground mines hazard monitoring with the motive to enhance safety and production. Project code: MT-178 Implementing Agencies: IIT, Kharagpur; CMPDIL, Ranchi and ECL, Sanctoria	199.78 IIT, KGP: 145.50 CMPDIL: 54.28 ECL-Nil	29 th December, 2022	28 th December, 2024	100.00 [IIT, KGP: 100.00 CMPDIL: Nil ECL: Nil]	Literature survey started. Procurement of equipment initiated. Field visit conducted and discussion made with ECL officials regarding way forward of the project. Development of GUI is under progress.
4.	Design and development of an AI-enabled Dust Suppression System for Opencast Mines. Project Code: MT-181 Implementing Agencies: CMERI, Durgapur C-DAC, Thiruvananthap-uram UCLT, Ranchi ECL, Sanctoria	340.84 CMERI-139.71 C-DAC-151.57 UCLT- 49.56 ECL-Nil	8 th January, 2024	7 th January, 2026	137.91 [CMERI-50.00 C-DAC-50.91 UCLT- 37.00 ECL-Nil]	Literature survey and Requirement finalization is under progress



Project Monitoring & Status of Implementation of Ongoing Projects:

Sl. No.	Name of Project	Sanctioned Capital (Rs. Crore)	Original date of approval	Scheduled date of completion	Anticipated date of completion	Status of Implementation
1.	Sonepur-Bazari Expansion OCP (12.00 MTY)	5365.88	July, 2021	March, 2029	March, 2029	Production achieved during 2021-22: 9.62 MT 2022-23: 11.999 MT 2023-24: 12.374 MT
2.	Hura-C OCP (3.00 MTY)	ECL Part: 859.41 (including 289.42 Existing)	August, 2022	March, 2029	March, 2029	Stage-II Forestry Clearance obtained. & land possession is under process. Production achieved during 2022-23: 0.239 MT 2023-24: 2.074 MT
3.	Jhanjra Expansion UG (5.00 MTY)	1210.12	April, 2020	March, 2029	March, 2029	Production achieved during 2021-22: 3.63 MT 2022-23: 2.917 MT 2023-24: 2.659 MT
4.	New Kenda OCP (1.20 MTY)	127.72	November, 2014	March, 2019	March, 2023	Coal production started on 28.12.2018. Coal production achieved during 2021-22: 0.241 MT 2022-23: 0.014 MT 2023-24: 0.622 MT
5.	Chitra East OC (RCE) (2.50 MTY)	513.99	August, 2018	March, 2024	March, 2024	Production achieved during 2021-22: 0.990 MT 2022-23: 1.031 MT Stage-II Forestry Clearance obtained, land possession and R&R are in progress. 2023-24: 1.755 MT
6.	Mohanpur Expansion OC (2.50 MTY)	888.99	November, 2020	March, 2026	March, 2026	Production achieved during 2021-22: 0.769 MT 2022-23: 1.082 MT 2023-24: 2.000 MT Land possession and R&R are in progress.
7.	Khottadih CM UG (0.60 MTY)	127.17	May, 2015	March, 2016	March, 2023	Continuous Miner has been commissioned in March, 2021. Coal production achieved during 2022-23: 0.539 MT (including 0.332 MT from CM) Coal production achieved during 2023-24: 0.521 MT (including 0.273 MT from SHCM & 0.014 MT from 3 rd LHCM of Jhanjra)

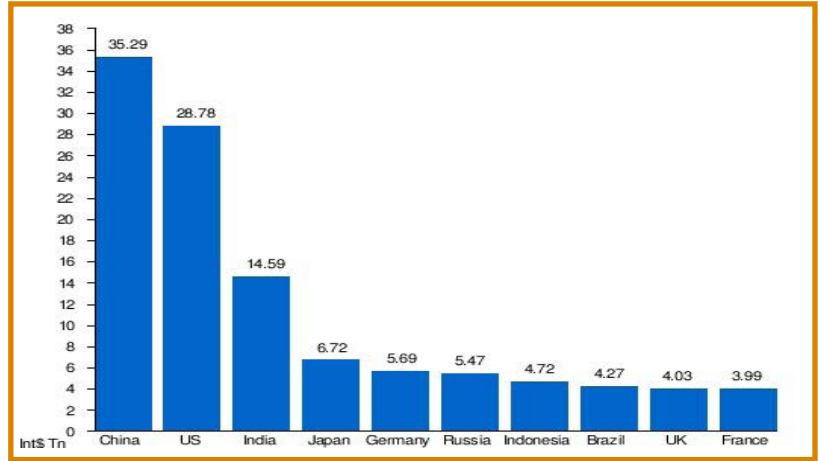
Sl. No.	Name of Project	Sanctioned Capital (Rs. Crore)	Original date of approval	Scheduled date of completion	Anticipated date of completion	Status of Implementation
8.	Siduli (OC: 1.20 MTY & UG: 1.63 MTY)	535.18	May, 2018	March, 2026	March, 2026	LOA issued on 02.01.2024 for Modified Siduli OC Patch (Ph-I). Work order was issued on 30.01.2024 and OB Removal started in February, 2024.
9.	Nakrakonda Kumardih B OCP (3.00 MTY)	502.68	August, 2018	March, 2029	March, 2029	Coal production started on 18.04.2022. Production achieved during 2022-23: 0.444 MT 2023-24: 0.218 MT
10.	Tilaboni UG (1.86 MTY)	ECL Part: 749.07 (including 39.53 Existing),	January, 2023	March, 2027	March, 2027	LOA issued on 30.03.23 to M/s. JMS Mining Pvt. Ltd. Agreement signed on 02.06.2023. One LHCM has been deployed in R-VIII Top seam for development of Panel on 12.03.2024.
11.	Parasea-Belbaid UG (2.07 MTY)	ECL Part: 389.10 (including 106.52 Existing),	January, 2023	March, 2027	March, 2027	LOA issued on 30.03.2023 to M/s. Gainwell Commosales Pvt. Ltd. Agreement signed on 25.07.2023. Shaft Sinking and Incline Drivage started from October, 2023. Work of Shaft sinking has been started by MDO. Expected date of starting of mining operation is 31.07.2024.
12.	Shyamsundarpur UG (including Sarpi Unit) (1.59 MTY)	483.65	April, 2020	March, 2026	March, 2026	Production achieved during 2021-22: 0.645 MT 2022-23: 0.661 MT 2023-24: 0.720 MT
13.	Bonjemehari Expansion OCP (1.00 MTY)	570.12	August, 2021	March, 2026	March, 2026	LOA issued on 17.10.2022 for deployment of Xcentric vibro Ripper for extraction of 11.54 L. Te. Coal with removal of 44.41 L. Cum. OB by out-sourcing. M/C commissioned on 30.11.2022. Production achieved during 2022-23: 0.044 MT 2023-24: 0.321 MT
14	Itapara OCP (3.50 MTY)	ECL Part: 929.09	December, 2023	March, 2030	March, 2030	LOA issued to M/s. R K Transport Company on 08.05.2023 in MDO mode and Agreement signed on 10.06.2023. Mining operations started w.e.f. 10.09.2023. Coal production started from 20.12.2023. 2023-24: 0.172 MT



MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT

A RESILIENT ECONOMY:

India’s economy is the world’s third largest in Purchase Power Parity (PPP) terms, with a GDP of \$14.59 trillion behind China (\$35.29 trillion), and USA (\$28.78 trillion). At a market exchange rate, India’s GDP of \$3.942 trillion takes it to the fifth spot among the larger economies of the world. Indian economy has expanded moderately in F.Y. 2023-24 by 8.20% as against 7.00% in the previous year. The buoyancy in the Indian economic recovery has been facing headwinds from rising inflation, supply chain disruptions, geo-political tensions etc., which is pulling down the projected growth rate. The Consumer Price Index inflation rate (excluding food and fuel) i.e. Core inflation and non-food inflation rates remained high. The Whole Price Index inflation rate was also in double digits throughout F.Y. 2023-24, therefore GDP estimates have been factored by high deflators. So, a sustained high inflation in the economy is a matter of concern to the policy makers. Further, global supply chains were disrupted during pandemic in the previous years, and have been in a very fragile state even now.



Purchase Power Parity (PPP) of various countries (in Trillion Dollar US)

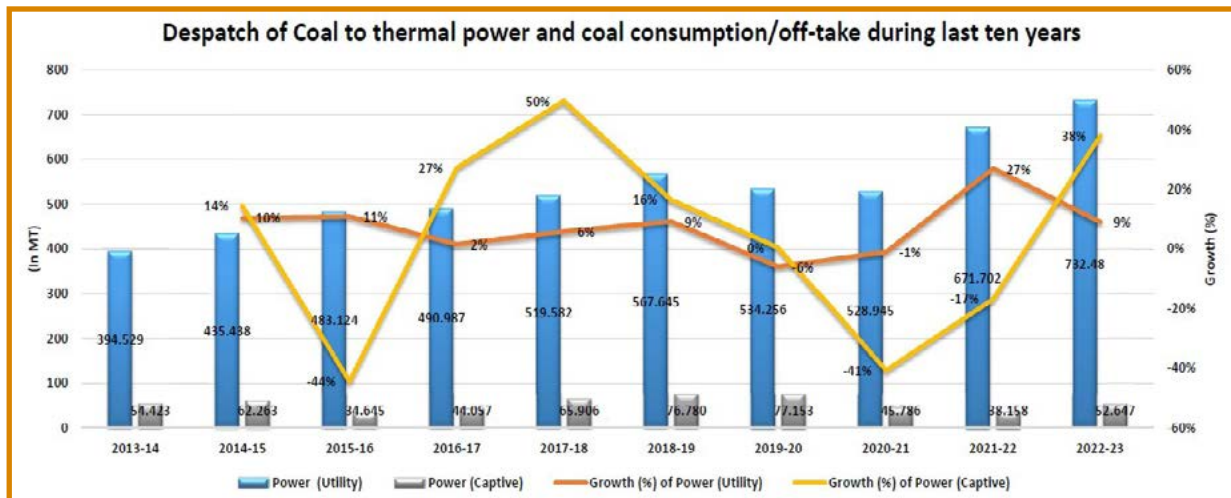
If we consider the energy demand as a barometer of economic expansion backed by recent heat wave, it is significant to note that peak power demand has breached the earlier high of last year to cross 243 GW, which is much beyond the pre-COVID level to show the resilience in the economy, where power demand constitutes a major share in the total energy demand. On this backdrop, it is relevant to note that coal as a fossil fuel, is available in abundance in India and meets about 55% of the energy needs of the nation. So, relevance of Coal for sustenance cannot be wished away in India.

India has emerged as the fastest growing major economy in the world as per the estimated of various international agencies.

Despatch of Coal to thermal power and coal consumption/off-take during last ten years						
Years	Coal Despatch				Total Offtake	Growth (%)
	Power (Utility)	Growth (%) of Power (Utility)	Power (Captive)	Growth (%) of Power (Captive)		
2013-14	394.529		54.423		572.06	
2014-15	435.438	10%	62.263	14%	603.772	6%
2015-16	483.124	11%	34.645	-44%	632.442	5%
2016-17	490.987	2%	44.057	27%	645.978	2%
2017-18	519.582	6%	65.906	50%	690.003	7%
2018-19	567.645	9%	76.780	16%	732.794	6%
2019-20	534.256	-6%	77.153	0%	707.176	-3%
2020-21	528.945	-1%	45.786	-41%	690.884	-2%
2021-22	671.702	27%	38.158	-17%	819.213	19%
2022-23	732.48	9%	52.647	38%	877.369	7%

COAL RESERVES IN INDIA

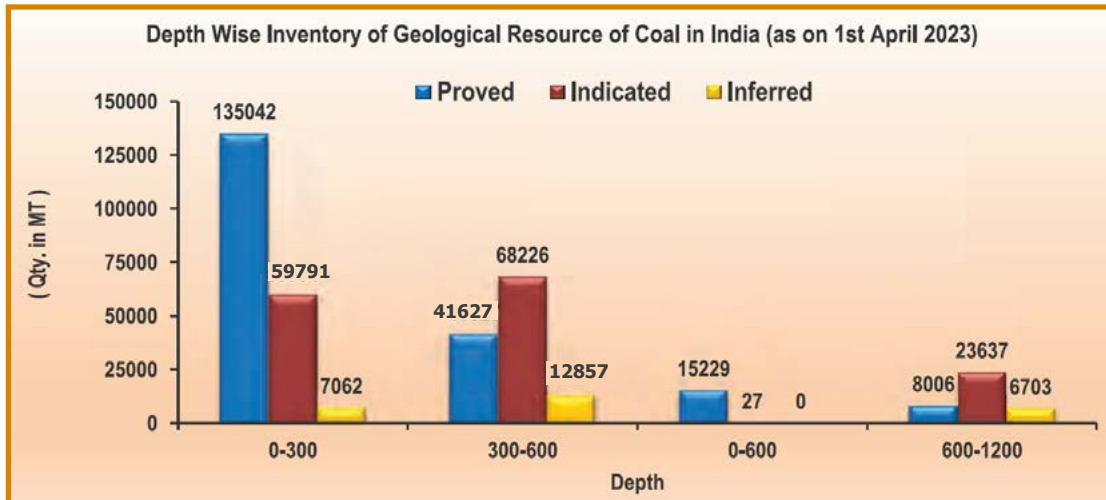
The inventory of Geological Resources of Indian Coal as on 01.04.2023 and up to a depth of 1200m prepared by the Geological Survey of India on the basis of resources estimated by CMPDI, MECL, GSI, SCCL and others is 378.21 BT. The resources have been found mainly in Jharkhand, Odisha, Chhattisgarh, West Bengal, Madhya Pradesh, Telangana and Maharashtra. In India, coal is the prime fuel used to fire thermal power plants due to its availability and affordability.



TYPE-WISE AND CATEGORY-WISE RESOURCE AN ON 01.04.2023:

(Resource in million tonne)

Depth Range (Mtr.)	Proved	Indicated	Inferred	Total
Prime Coking:				
0-300	2.21	Nil	Nil	2.21
0-600	4509.27	Nil	Nil	4509.27
300-600	0.34	Nil	Nil	0.34
600-1200	620.83	185.64	Nil	806.47
0-1200	5132.65	185.64	Nil	5318.29
Medium Coking:				
0-300	8140.06	3770.86	35.47	11946.39
0-600	4644.67	Nil	Nil	4644.67
300-600	1964.70	4313.90	678.97	6957.57
600-1200	1750.08	2181.42	1046.99	4978.49
0-1200	16499.51	10266.18	1761.43	28527.12
Semi Coking:				
0-300	340.42	125.80	0.55	466.77
0-600	Nil	Nil	Nil	Nil
300-600	130.19	659.82	58.09	848.10
600-1200	59.07	295.85	127.69	482.61
0-1200	529.68	1081.47	186.33	1797.48
High Sulphur:				
0-300	407.96	105.02	940.56	1453.54
0-600	Nil	Nil	Nil	Nil
300-600	185.85	16.15	Nil	202.00
600-1200	Nil	Nil	Nil	Nil
0-1200	593.81	121.17	940.56	1655.54
Non Coking:				
0-300	126150.90	55789.81	6085.29	188026.00
0-600	6075.22	26.78	Nil	6102.00
300-600	39346.35	63236.57	12119.78	114702.70
600-1200	5575.78	20974.44	5527.93	32078.15
0-1200	177148.25	140027.60	23733.00	340908.85
Total	199903.90	151682.06	26621.32	378207.28

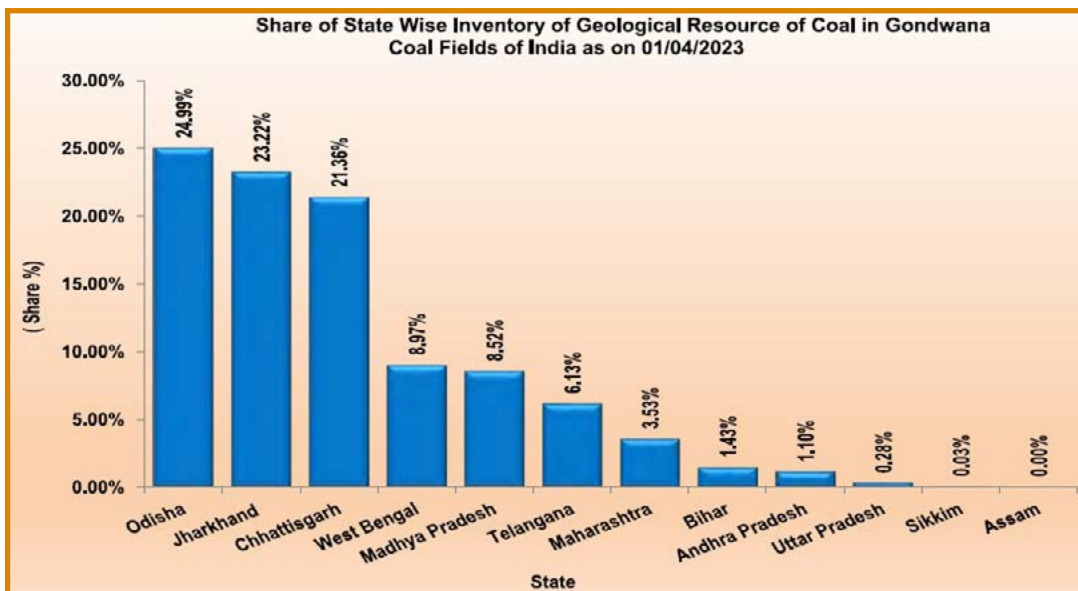


STATEWISE GEOLOGICAL RESOURCES OF COAL IN INDIA:

As on 01.04.2023:

(Resource in million tonne)

State	Measured	Indicated	Inferred	Resource
Odisha	52046.19	37536.32	4936.08	94518.59
Jharkhand	55749.18	26994.01	5094.91	87838.10
Chhattisgarh	37236.35	42293.97	1243.55	80773.87
West Bengal	17459.34	12698.82	3775.12	33933.28
Madhya Pradesh	15279.27	12456.93	4482.33	32218.53
Telangana	11256.78	8496.57	3433.07	23186.42
Maharashtra	8064.76	3424.65	1846.59	13336.00
Bihar	309.53	5040.18	47.96	5397.67
Andhra Pradesh	1024.65	2368.94	778.17	4171.76
Uttar Pradesh	884.04	177.76	Nil	1061.80
Meghalaya	89.04	16.51	470.93	576.48
Assam	464.78	57.21	3.02	525.01
Nagaland	8.76	21.83	447.72	478.31
Sikkim	Nil	58.25	42.98	101.23
Arunachal Pradesh	31.23	40.11	18.89	90.23
Total	199903.90	151682.06	26621.32	378207.28



OVERVIEW OF EASTERN COALFIELDS LIMITED:

Eastern Coalfields Limited (ECL), a subsidiary of Coal India Limited was incorporated on 1st November, 1975 by taking over 414 mines vested with Eastern Division of Coal Mines Authority Limited (CMAL) and the company commenced its commercial operation from that date. It operates in the states of West Bengal and Jharkhand. There are 13 numbers of operating Areas with 79 number of working mines, 48 being underground mines, 22 opencast mines and 9 mixed mines. As on 01.04.2023, ECL has an approximate coal reserve of 55.21 Billion Tonne, comprising of 33.92 Billion Tonne in the command Areas of West Bengal and 21.29 Billion Tonne in the command Areas of Jharkhand.

SWOT ANALYSIS:

Strengths:

- a) Total geological reserve of 33.92 Billion Tonne of Coal in West Bengal, out of which 17.45 Billion Tonne is in the proven category. ECL has premium grade of coal with average ash content less than 20% at Raniganj Coalfields. This coal can be blended with high ash coal from other subsidiaries to satisfy MoEF stipulations.
- b) Reserves of 21.29 Billion Tonne of Coal down to a depth of 600 metres as on 01.04.2023 (as per GSI) in the state of Jharkhand out of which 10.73 BT is proven reserve, where scope for comparatively easy extraction of coal by open cast mining exists.
- c) Workmen are capable of working in difficult conditions.
- d) Mines are located along National Highway and Railway Corridor which facilitates easy evacuation.
- e) ECL is blessed with coal having wide range of GCV i.e. 6700 kcal/kg to 3401 kcal/kg (G3-G13) thereby making it accessible to wide range of consumers.
- f) Brahmani & Amarkonda-Murgadangal coal blocks allotted to ECL and have huge coal reserve of 1928 MT and 400 MT respectively. This will improve the production capacity of ECL in coming years and assist making ECL a 100 MT coal company in near future.

Weaknesses:

- a) The coal mining in the Raniganj coalfield had started about 250 years back. Hence the company is loaded with old legacy of small mines, old steam winders working at much below of its rated capacity.
- b) Difficult geo-mining condition.
- c) Dense population impedes acquisition of land.
- d) Huge infrastructure built on coal bearing areas hinder open cast mining.
- e) Huge pumping and sand stowing cost.
- f) Upper water-logged seams impede introduction of Mass Production Technology in lower seams.

Opportunities:

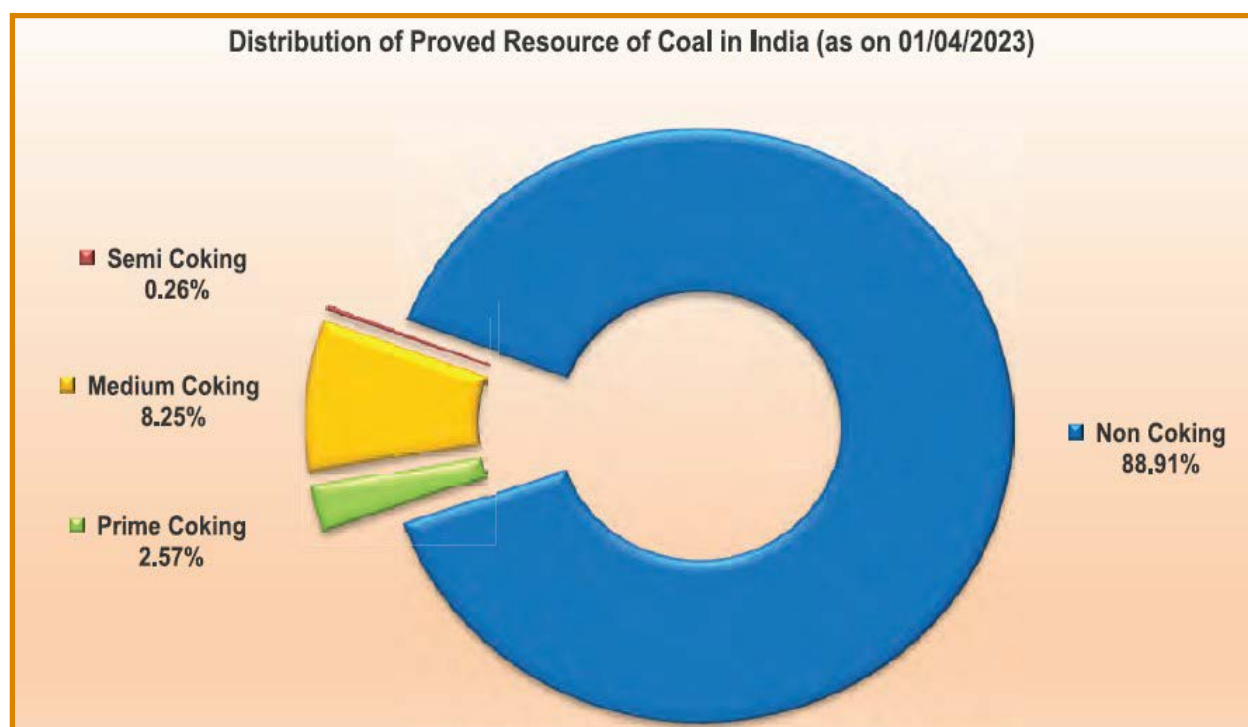
- a) Realization of better value for coal through e-marketing.
- b) Recourse working small OC patches to curb illegal mining.
- c) Positive response from Central Trade Unions to issues involving safety, production and productivity.
- d) Increasing co-operation from Central and State Governments as well as local authorities in solving the problems.
- e) Introduction of Highwall Mining Technology especially in Opencast mines which can not be further expanded due to major surface constraints.
- f) Positive response in offering to operationalize the discontinued/ abandoned mines through revenue sharing model and through MDO route for operations of mines.
- g) Exploration and exploitation of Coal Bed Methane (CBM) and pilot Underground Coal Gasification (UCG) under ECL lease hold area.

Threats:

- a) Opposition to acquisition of land by villagers and putting demand beyond the Company's norm.
- b) Opposition to closure of unsafe underground mines.
- c) Land constraints in introduction of mass production technology in large scale owing to waterlogging of upper horizon & expansion of OC.

Business Strategies:

- a) Continue to increase production, productivity and capitalize on the significant demand-supply gap for coal in India.
- b) Improve realization through increased sale of higher quality coal and e-auction of coal.
- c) Offering to operationalize the discontinued/ abandoned mines through revenue sharing model and offer more mines through MDO route and revenue-sharing mode for operations.
- d) Enhance profitability and maintain competitiveness by improving operating and cost efficiencies.
- e) Continue to increase our reserve base by detailed exploration.
- f) Continue to focus on developing environmentally and socially sustainable operations. Coal transport from mine to railway siding by surface belt conveyors is being introduced.
- g) Exploration and exploitation of Coal Bed Methane (CBM), Coal Mine Methane (CMM), pilot Underground Coal Gasification (UCG) and gasification for additional revenue generation.
- h) Closure of unsafe mines.
- i) Rationalization of manpower.


PRODUCTION:

Particulars	2023-24	2022-23
OCP - Coal (MT)	38.377	26.050
Underground Coal (MT)	9.183	8.968
Total (MT)	47.560	35.018
Growth %	35.815	7.988
OBR- (MCUM)	170.899	132.985
Growth %	28.510	11.763

SALES REALISATION:

(in Rs. Crore)

Particulars	2023-24	2022-23
Sales Realisation	18,999.97	19,351.00

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE:

(in Million Tonnes)

Particulars	2023-24	%	2022-23	%	Growth (%)
Despatch to Outsiders under FSA/MOU	37.080	84.76	29.006	81.69	27.85
E-auction (including forward auctions to Power Houses)	6.519	14.90	6.332	17.83	2.95
Others	0.001	Nil	0.002	0.01	-82.39
Own Consumption	0.147	0.34	0.167	0.47	-12.16
Total Off-take	43.746	100.00	35.506	100.00	23.21

CUSTOMERS AND LOGISTICS:

Major share of coal production is being offered to the regulated sector viz., Thermal Power Plants/ Genco. Consumers from other sectors such as Steel, Cement, Sponge Iron, Aluminium, Small industries etc also demand high grade coal from Raniganj coalfields.

After extracting coal from mine, it is transported through conveyor system up to collection point in surface in case of Underground mine or by dump truck in case of Opencast Mine. Thereafter, coal gets transported directly to place of deliveries such as CHP/railway Sidings or kept at designated stock points for facilitating deliveries in future. All consignments for road sale/stock transfers are weighed at company road weighbridges within mine premises and in-motion weighbridge at railway sidings for sale. Since sales are being concluded at loading points, it is offered ex-siding/stock points on FOR basis i.e. "Free on Rail/ Road" basis, as the case may be. The cost of transportation of coal from the mines to designated despatch points is chargeable to the customers. The following table shows information relating to various modes of transportation utilized for raw coal despatch from the mines:

(in Million Tonnes)

Mode of Despatch	2023-24	2022-23
Rail	30.01	26.88
Road	3.48	3.73
Merry Go-Round (MGR)	10.11	4.73
Total	43.60	35.34



Coal Handling Plant (CHP) at Rajmahal Area of ECL

PRICING OF COAL:

The pricing of Non-Coking Coal is presently based on its Gross Calorific Value (GCV) w.e.f. 01.01.2012 and that of Coking Coal and Washery Grade Coal is set on the basis of ash level content. Pricing of Coal for Semi-Coking Coal is set on the basis of ash and moisture content level. The Coal price is revised considering the escalation in input cost, inflation and landed cost of imported coal. Chargeable price includes basic price, transport charges, SILO charges, RLS charges etc and other statutory levies/taxes such as Royalties, DMF, NMET, Cess, GST etc. Around 85% of Coal production was sold under the long-term Fuel Supply Agreements (FSA) with linked customers. In addition, coal was also sold under E-auction scheme.



NEW POLICY INITIATIVES

- a) **New sub-sector under the Policy for Auction of coal linkages of Non-Regulated Sector (NRS):** A new Sub-sector 'Production of SynGas leading to coal gasification' has been created in 2022 under the NRS linkage auctions in order to encourage coal gasification technology so that new consumers requiring coal for coal gasification are incentivized. This will also mitigate the adverse impacts of the conventional use of coal on the environment.
- b) **Single window for e-auction of coal:** Government has approved a new mechanism for e-auction of coal by the coal companies. The erstwhile sectoral e-auction windows Coal India Limited has been done away with and henceforth, all the non-linkage coal of the coal companies would be sold through one e-auction window of Coal India Limited / Singareni Collieries Company Limited. This single e-auction window will cater to all the Sectors viz., Power & Nonregulated Sector including traders. Therefore, coal of any particular grade would be sold in the market to all the consumers at one rate (One Nation -One Coal Grade, One Rate). A single e-auction window would enable the coal companies to sell coal through the market discovered price mechanism and thus, implementing this policy will lead to the removal of Market distortions. It shall also increase operational efficiencies and lead to an increase in domestic coal demand by efficiency in domestic coal market
- c) **Amendment to NCDP:** To promote optimum utilization of coal resources in the national interest, enabling provisions has been made by way of amendment to the New Coal Distribution Policy (NCDP), 2007, in order to allow the coal produced from Closed / Abandoned / Discontinued mines of CIL / SCCL to be sold through a transparent and objective manner as per the guidelines issued by Ministry of Coal from time to time.
- d) **Coal linkages for gasification plants of the coal companies:** CIL/SCCL have been allowed to provide long term allotment of coal to their own gasification plants at prices as may be decided by the coal company. This move will encourage the coal gasification technology in the country and will help in early establishment of this new use of coal.

MARKETING POLICY:

NCDP guide issued on October 18, 2007 with an objective to meet the demand of coal from consumers of different sectors of the economy, both on short term and long-term basis, in an assured, sustained, transparent and efficient manner with built-in commercial discipline.

- a) **Fuel Supply Agreements:** In accordance with the terms of the NCDP, Coal Company has entered into legally enforceable FSAs directly with the customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. Our FSAs can be broadly categorized into:
 1. FSAs with customers in the regulated sector, including State Power Utilities, Private Power Utilities (PPUs) and Independent Power Producers (IPPs);
 2. FSAs with customers in non-regulated sector (including Captive Power Plants (CPPs));
 3. FSAs with State Nominated Agencies (SNA) and
 4. FSAs with consumers through Linkage Auction route.
- b) **E-auction Scheme:** The E-Auction scheme of coal was introduced to provide access to coal for customers who are not able to source their coal requirement through the available institutional mechanisms under the NCDP. The quantity of coal to be offered under E-Auction is reviewed from time to time. The E-auction scheme provides an avenue for additional coal procurement by customers.

FIRST MILE CONNECTIVITY (FMC) PROJECTS:

To strengthen India's energy security and to realize Atma Nirbhar Bharat by replacing imported coal with domestically mined coal, Ministry of Coal has set a target to produce 1.31 BT coal in F.Y. 2024-25 and 1.5 BT coal in F.Y. 2029-30. Development of coal transportation that is cost efficient, fast and environment friendly manner is important goal of the country.

Keeping in view of increase in coal evacuation in future, Ministry of Coal is working on the development of National Coal Logistic Plan including First Mile Connectivity through railway sidings near coal mines and strengthening of Rail Network in Coalfields. MOC has formulated a strategy to develop an integrated approach for eliminating road transportation of coal in mines and has taken steps to upgrade the mechanized coal transportation and loading system under 'First Mile Connectivity' projects. Coal Handling Plants (CHPs) and SLOs with Rapid Loading Systems will have benefits like crushing, sizing of coal and speedy computer aided loading.

Ministry of Coal has undertaken 103 first mile connectivity (FMC) projects (95 - CIL, 5- SCCL & 3 - NLCIL) of 1040 MTPA capacity, out of which 31 Projects (29-CIL & 2-SCCL) of 291 MTPA capacity have been commissioned. Remaining projects are to be implemented by F.Y. 2027-28.

INITIATIVES UNDER PM GATI SHAKTI:

The Ministry of Coal, in view of cleaner environment in coal transportation has given momentum in rail evacuation and also initiating new efforts to gradually move away from road movement of coal in country. Planned construction of new broad-gauge rail lines in Greenfield coal bearing areas, extending the rail links to newer loading points and doubling and tripling the rail lines in some cases will enhance rail capacity considerably.

PM launched Gati Shakti- Nation Master Plan for infrastructure development in October 2021 with the objective to bring different Ministries together and for integrated planning and coordinated implementation of infrastructure connectivity Projects. It will incorporate the infrastructure schemes of various Ministries and State Governments and will also leverage technology extensively including spatial planning tools.

The PM Gati Shakti Portal is being developed under Nation Master Plan in association with Bhaskaracharya Institute of Space Application & Geoinformatics, Gandhinagar (BISAG). Ministry of Coal has identified more than 100 layers and mapped on portal along with attributes and metadata. These data layers are being continuously monitored depending on the requirements and further layers along with their attributes may be added as and when required Ministry of Coal and CMPDIL is in constant touch with BISAG-N for taking immediate action on uploading of data layers. This layer will Speed ups the process of Planning by consideration of all requirements related to Ministries during the planning and execution stage in projects. Ministry of Coal on-boarded more than 100 data layers mapped along with attributes and Metadata on portal, out of which 51 layers are under construction and 24 layers are proposed to be added on portal.

Under CIL's flagship 'First Mile Connectivity Projects', 44 Projects have been identified for implementation in two phases which will upgrade the mechanized coal transportation and loading system. FMC Projects will help increase mechanized evacuation from 151 MTPA currently to 622.5 MTPA across Coal India Limited.

Eastern Coalfields Limited has 3 FMC projects, viz., Sonepur Bazari CHP, Rajmahal CHP and Jhanjra CHP. The detailed statues of the FMC projects are given below:

SI No	Project Name PH-I	Project Cost (Rs. in Crore)	Status of Project Implementation
1	Sonepur-Bazari CHP:12.00 MTY	195.43	Commissioned on 31.12.2021
2	Rajmahal CHP- SILO:10.00 MTY	230.67	Work Order issued to M/s MECON LIMITED Ranchi on date 28.12.2020 and contract Agreement has been signed on 17.02.2021. Site has been handed over on 03.06.2021. Overall Physical and Financial Progress of CHP construction are 68.22% and 47.65% respectively. The expected date of completion is 31-10-2024.
3	Jhanjra CHP: 5.00 MTY	219.07	Work Order issued to M/s Shapoorji & Pallonji and Company Pvt Ltd on 28.12.2020 with a completion time of 24 Months. Contract Agreement has been signed on 17.02.2021. Site Handover has been done on 01.01.2021. Overall Physical and Financial Progress is 58.20% and 56.54% respectively. The expected date of completion is 31-10-2024.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The importance of Internal Audit (IA) is crucial from the control and compliance perspective. Periodical review of each business function ensures that the objectives, user manuals (SOP) and diligent controls are operational to provide assurance to Board of Directors and Audit Committees on its effectiveness. This ensures that appropriate Corporate Governance and Audit Risk controls are maintained effectively and efficiently.

An effective Internal Audit function plays a fundamental role in assisting the Board to discharge its governance and control responsibilities. Various Codes of Corporate Governance issued, have also echoed the fact that internal audit function is an integral part of the corporate governance system of any organization.

In adherence to relevant provisions of law, entire internal audit job of the Company has been assigned to independent external audit firms of Chartered Accountants/Cost Accountants under proper supervision/support of Internal Audit department of ECL HQ and Finance Department of Area/Units. Fourteen (14) nos. of such external audit firms were associated during the F.Y. 2023-24 to carry out internal audit work of fourteen Areas/Units of the Company, including Headquarter. One out of the above said firms, which attained highest score in selection process, has been assigned with job of 'Central Internal Auditor' or 'Lead Auditor'.

The Internal Auditors of the Company are selected on recommendation of a duly constituted Committee, with competent approval, through invitation of, “Expression of Interest (EOI)” in adherence/strict compliance to the selection procedure structured by Coal India Limited. Coal India Limited has laid down detailed criteria for short-listing and selection of the audit firms and also prescribed the scope of work with general terms and conditions to their appointment.

Appointment of the Internal Audit firms short-listed and proposed for selection by the Empowered Committee, are forwarded for appraisal and recommendation of the Audit Committee to place before the Board of Directors of the Company for approval.

The Internal Auditors submit Monthly and Quarterly Internal Audit reports to their respective Unit/Area head as well as to Internal Audit Department, ECL HQ. Consolidated Internal Audit Report of each quarter is forwarded to Internal Audit Department, Coal India Limited, for their perusal and inclusion in the Consolidated Internal Audit Report of CIL.

They also submit a detailed annual report containing regular appraisal of Internal Finance Control on operations of the Company, with observations and comments on application and effectiveness of Internal Finance Controls (IFC) in the Company.

In addition to Internal Audit, the Company being a Public Sector Undertaking is also subject to audit conducted by office of the Director General of Commercial Audit (formerly known as the Comptroller and Auditor General of India or CAG) of Indian Audit and Accounts Department, Government of India. The Govt. Auditors undertake routine ‘Inspection / Transportation Audits’ at regular intervals in different Area/Units of the Company, in accordance with specific audit programmes and scope, laid down by the DGCA for a particular PSU. The Inspection Reports containing audit observations are furnished by the Govt. Auditors to DGCA and respective Directors and HoDs of the Company.

In addition to Transaction audits, the Govt. Auditors also conduct annual audits for the purpose of certifying true and fairness of the Annual Report and Accounts of the Company.

Audit Committee of the Company/CIL maintains a close watch on the internal control systems and related procedural applications in existence. Significant observations of Internal Auditors are placed before the Audit Committee for periodical review. The Directives (if any) issued by the Audit Committee upon consideration of such observations are duly noted for necessary compliance and ATR on implementation thereof are placed before the next Audit Committee meeting for their appraisal.

Different Audit firms working as Internal Auditors during the period under audit i.e. in F.Y. 2023-24, have expressed satisfaction on the existing Internal Financial Controls in operation in different Area and Units of the Company.

Keeping in view the above satisfactory expressions of Auditors, it may be construed that the company has a sound system of Internal Control commensurate with the size of the company and the nature of business transactions carried out by it.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

RESULTS OF OPERATIONS:

(Rs. in Crore)			
Particulars	2023-24	2022-23	Growth (%)
Gross Sales	18,999.97	19,351.00	-1.81%
Less: Levies	5,108.09	4,581.71	11.49%
Net Sales	13,891.88	14,769.29	-5.94%
Other Operating Revenue	667.26	485.19	37.53%
Other Income	639.55	556.30	14.96%
Total Income	15,198.69	15,810.78	-3.87%

INCOME FROM SALE OF COAL:

Sales is presented as gross sales net of various statutory levies comprising royalty, cess on coal, Goods and Service Tax etc. The Income from sale of coal is mainly dependent on the pricing and production of coal and distribution thereof.

EXPENDITURE:**BREAK UP OF MAJOR HEADS:**

(Rs. in Crore)

Particulars	2023-24	2022-23	Growth	
			Absolute	% age
(Accretion)/Decretion in stock	-497.30	24.15	-521.45	-2,159.21%
Cost of Materials Consumed	1,000.35	1,086.24	-85.89	-7.91%
Employee Benefit Expenses	10,094.02	9,927.37	166.65	1.68%
Contractual Expenses	2,864.43	2,042.23	822.20	40.26%
Finance Costs	121.13	64.85	56.28	86.78%
Other Expenses	1,292.67	1,109.08	183.59	16.55%
Stripping Activity Adjustment	-590.27	-351.91	-238.36	67.73%
Depreciation/Amortization/Impairment	700.17	628.35	71.82	11.43%
Total Comprehensive Income Before tax	119.29	1,432.42	-1,313.13	
Total Comprehensive Income After Tax	157.39	1,006.54	-849.15	

CASH FLOWS:

(Rs. in Crore)

Particulars	31.03.2024	31.03.2023
Opening Cash & Cash equivalents	532.11	882.29
Net cash flow generated from/(used in) operating activities	-1,808.13	3,306.88
Net cash flow generated from/(used in) investing activities	779.69	-3,649.32
Net cash flow generated from/(used in) financing activities	-47.80	-7.74
Change in Cash and Cash equivalents	-1,076.24	-350.18
Closing Cash & Cash equivalents	-544.13	532.11

HUMAN RESOURCE DEVELOPMENT:**MANPOWER:**

Category	Manpower as on		Increase (+)/ Decrease (-)
	31.03.2024	31.03.2023	
Executive	2209	2247	-38
Supervisor	3349	3539	-190
Ministerial/Clerical	1546	1694	-148
Highly Skilled/Skilled	14921	15759	-838
Semi-Skilled/Unskilled	25858	27025	-1167
Trainee (Non-Executive)	828	810	18
Total	48711	51074	-2363

REASONS FOR VARIATION DURING THE YEAR :

Particulars	Executive	Non-Executive	Total
Increase			
Fresh Appointment	43	01	44
Appointment against medically unfit cases	Nil	Nil	Nil
Appointment against death cases	Nil	403	403
Reinstatement/Re-joined	Nil	11	11
Transfer in from other companies	99	33	132
Appointment against Land Losers	Nil	181	181
Appointment against Special Female VRS	Nil	Nil	Nil
Total Increase (A)	142	629	771



Particulars	Executive	Non-Executive	Total
Decrease			
Retirement	93	2177	2270
Medical Unfit	Nil	Nil	Nil
Death	05	615	620
Resignation	27	10	37
Transfer out to other companies	53	111	164
Dismissal/Termination	04	27	31
VRS under GHS/EVRS	03	09	12
Special Female VRS	Nil	Nil	Nil
Total Decrease (B)	185	2949	3134
VARIATION (A-B)	-43	-2320	-2363

INDUSTRIAL RELATIONS :

The industrial relations in the company is by and large cordial. Workers do not support extraneous issues. The statistics relating to Industrial Relation and Law & Order is given below:

Sl. No.	Subject	2023-24	2022-23
1.	No. of strikes	01 (One day)	Nil
2.	Man-days lost (in lakh)	0.00814	Nil
3.	Production lost (in lakh tonnes)	Nil	Nil

LAW AND ORDER:

Subject	2023-24	2022-23
Law and order (Disturbance)	04	06
Production Lost (in Lakh Tonne)	Nil	Nil

WORKERS' PARTICIPATION IN MANAGEMENT:

The workers' participation in management is fully operative at different levels in the company. The Joint Consultative Committees (JCC) are operating at Corporate, Area and Project/Unit levels. In the JCC meeting important issues are discussed thread bear viz. production, productivity etc. Besides other Committee/Boards viz. Bipartite Safety Board, Area Safety Committee, Colliery Safety Committee, Welfare Board etc. are also functioning in the company. The Trade Unions actively participate in such committees and bring about transparency, accountability apart from reinforcing trust and goodwill between management and the employee.

Meetings	2023-24	2022-23
No. of JCC Meeting held at HQ level	02	01
No. of structured Meeting held at HQ level	06	07

EMPLOYMENT PROVIDED UNDER NCWA, LLS AND DIRECT RECRUITMENT:

Employment provided under	2023-24	2022-23
National Coal Wage Agreement (NCWA)	462	294
Land Losers Scheme (LLS)	225	193
Direct Recruitment	Nil	281

RESERVATION FOR SCHEDULED CASTE (SC)/SCHEDULED TRIBE (ST) AND OTHER BACKWARD CLASS (OBC) IN RECRUITMENT AND PROMOTION:

The Presidential Directives in the matter of recruitment of Scheduled Caste (SC), Scheduled Tribe (ST) and Other Backward Class (OBC) have been implemented in ECL. The representation of SC and ST candidates in total manpower is as under:

As on	Total Manpower	SC Candidates		ST Candidates	
		Number	%	Number	%
31.03.2024	48711	13629	27.98	6634	13.62
31.03.2023	51074	14259	27.92	6925	13.56

Out of 2378 promotions made, 141 candidates from SC community and 69 candidates from ST community were promoted during the year 2023-24 as against 123 and 30 candidates respectively during the year 2022-23. As on 31.03.2024, on Roll OBC community employees were 13911 as against 14310 employees as on 31.03.2023.

TRADE UNIONS:

The employees are highly unionized and seek support of all the unions. The major Unions functioning are INTUC, AITUC, HMS, BMS, UTUC, CITU, INTTUC etc. The executives are members of CMOAI. The wage revision and other conditions of service of non-executive employees are governed by the National Coal Wage Agreement (NCWA) formulated by JBCCI, Certified Standing Orders of the company and government directives.

TRAINING & DEVELOPMENT:

Indian Institute of Coal Management (IICM) which was formed in 1994 by Coal India Limited (CIL) offers training programmes to executives such as Advanced Management programmes, Leadership Development programmes, General Management programmes, Young Managers programmes, Advanced Maintenance practices, Management Development programme, Training and Coaching, Career Development for junior officers and Communication skills. In addition, company arranges external training programs and send employees (including Directors, senior executives and non-executive employees). There are two Institutes namely Coal India Training Management College (CITMC), Dishergarh and Management Training Institute (MTI), Ratibati to provide in-house training to employees including executives. Induction programs also take place for newly recruited Management Trainees.

The year 2023-24 has rightfully been called the year of transition and HRD has seen a radical change in the various number of trainings being offered. From conventional and mandatory Technical and Functional Competency trainings being imparted in the past, this year a more wholistic approach has been adapted and training on other concepts like Office Management, Ethics, Enhancement of operational and soft skills has been undertaken. Besides, the process improvements through training initiatives have been another focus area. Training/mentoring for Statutory exams like electrical & mining supervisory, paramedical and Workmen Inspectors has also been introduced for enhancement of skills of workforce.

In addition, Industrial/Vocational Training for students of various Institutes were also organized at different Mines/Workshops. Your company has been engaging apprentices of various disciplines /trades from different states of India in compliance to Apprenticeship Act, 1961 and guidelines issued by Ministry of Skill Development and Entrepreneurship Govt. of India & Ministry of Education, Govt. of India. The details are given below:

Details of various training provided during the year 2023-24 as compared to 2022-23:

Sl. No.	Nature of Training	2023-24				2022-23			
		Exe.	Supv.	Worker	Total	Exe.	Supv.	Worker	Total
1	General/In-Company Training:								
1.i	3 days or more	559	Nil	8933	9492	81	101	168	350
1.ii	Less than 3 days	7616	Nil	3183	10799	1076	390	511	1977
	Total (A)	8175	Nil	12116	20291	1157	491	679	2327
2	Training External (within India):								
2.i	At IICM:								
2.i.a	3 days or more	7331	Nil	Nil	7331	507	Nil	Nil	507
2.i.b	Short course	314	Nil	Nil	314	33	Nil	Nil	33
	Total (B)	7645	Nil	Nil	7645	540	Nil	Nil	540
2.ii	Out Company Training (Other than IICM):								
2.ii.a	Short duration	609	Nil	Nil	609	202	Nil	Nil	202
2.ii.b	Long duration	Nil	Nil	Nil	Nil	78	Nil	Nil	78
2.ii.c	3 days or more	Nil	Nil	Nil	Nil	189	Nil	Nil	189
	Total (C)	609	Nil	Nil	609	469	Nil	Nil	469
3	External (abroad)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



Sl. No.	Nature of Training	2023-24				2022-23			
		Exe.	Supv.	Worker	Total	Exe.	Supv.	Worker	Total
4	Other Trainings and Seminars:								
4.a.	Trainees:								
4.a.i	Vocational	Nil	Nil	10606	10606	Nil	Nil	897	897
4.a.ii	PDPT	Nil	773	Nil	773	Nil	1262	Nil	1262
4.a.iii	PGPT	91	Nil	Nil	91	200	Nil	Nil	200
4.a.iv	Apprentice (Skill dev)	Nil	Nil	395	395	Nil	Nil	138	138
4.b.	Seminar/Workshop	80	Nil	Nil	80	608	136	Nil	744
4.c.	Simulator training	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (D)	171	773	11001	11945	808	1398	1035	3241
	TOTAL	16600	773	23117	40490	2974	1889	1714	6577

ENVIRONMENTAL PROTECTION AND CONSERVATION:

The Environment Department of Eastern Coalfields Limited (ECL) is integrating sustainable development principles into its daily operations to inculcate environmentally friendly mining practices in the company. Apart from dealing with the environment and forest-related affairs of the company, the department aligns its actions with the goals of Sustainable Development and ensures implementation of ECL's Corporate Environment Policy. This entails a comprehensive approach to environmental management, which includes integrated project planning and design, continual monitoring of environmental impacts, pollution prevention and mitigation measures, ecosystem and biodiversity restoration efforts, responsible waste disposal practices, and the conservation of natural resources.

ADOPTION OF CORPORATE ENVIRONMENTAL POLICY

Your company has formulated and implemented its own Corporate Environment Policy which is in line with environment policy of Coal India Limited. The Environment Policy states that the company is committed to promote sustainable development by protecting the environment through integrated project planning & design, deploying the concept of 10 R's (Reduce, Recycle, Reuse, Redesign, Repurpose, Refurbish, Repair, Recover, Redeploy and Refuse), prevention/mitigation of pollution, conservation of natural resources, restoration of ecosystem & biodiversity, proper disposal of wastes, addressing climate change and inclusive growth in a mission mode through company-wide implementation.

Major achievements during 2023-24:

A. Environment Clearance:

- Amendment of Environmental Clearance (EC) of Cluster No. 12 was granted on 31.07.2023 with an increase in production capacity of Sonepur Bazari OCP from 12.00 MTY to 14.00 MTY keeping the overall cluster capacity and mine lease area unchanged.
- Environmental Clearance (EC) amendment for Cluster No. 2 was granted on 21.02.2024 with the increase in production capacity of Barmuri OCP from 0.50 MTY to 0.90 MTY along with increase in mine area from 59.00 Ha to 92.00 Ha.
- Term of Reference (ToR) for Environmental Clearance (EC) expansion proposal of Cluster No. 12 (increase in production capacity of Sonepur Bazari OCP from 12.00 MTY to 15.00 MTY with increase in mine lease area from 2405.00 Ha to 4681.35 Ha) for increasing the overall production capacity of cluster from 31.38 MTY to 34.83 MTY and mine lease area from 12694.47 Ha to 14814.20 Ha and was granted by MoEF&CC on 04.01.2024.
- Term of Reference (ToR) for Environmental Clearance (EC) expansion proposal of Cluster No. 03 (increase in mine lease area from 304.00 Ha to 518.00 Ha) for increasing the overall area of Cluster from 1628.00 Ha to 1774.00 Ha keeping the production capacity of the cluster unchanged was granted by MoEF&CC on 04.01.2024.

B. Forest Clearance:

- Tilaboni UGP:** Stage-I Forestry Clearance in favour of Tilaboni UGP for diversion of 38.38 Ha Forest Land has been accorded by MoEF&CC, Govt. of India on 19.03.2024.
- Simlong OCP:** Proposal for diversion of 122.40 Ha forest land including Damin-i-kohland was made in the PARIVESH 2.0 portal on 30.06.2023. The proposal was then considered in Project Screening Committee (PSC) meeting of Govt. of Jharkhand.

C. Wildlife Management Plan:

Wildlife Management Plan of entire Raniganj Coalfield has been prepared and submitted to Forest Department, Govt. of West Bengal on 04.03.2024.



PLANTATION OVER SUBSIDED LAND, JK NAGAR COLLIERY, SATGRAM-SRIPUR AREA



PLANTATION OVER SUBSIDED LAND, JHANJRA UG, JHANJRA AREA



PLANTATION OVER SUBSIDED LAND, JHANJRA UG, JHANJRA AREA



PLANTATION OVER SUBSIDED LAND, JHANJRA UG, JHANJRA AREA



PLANTATION OVER SUBSIDED LAND, JK NAGAR COLLIERY, SATGRAM-SRIPUR AREA



TROLLY MOUNTED FOG CANNON, BANKOLA RAILWAY SIDING



PLANTATION OVER SUBSIDED LAND, JK NAGAR COLLIERY, SATGRAM-SRIPUR AREA



CONTINUOUS AIR QUALITY MONITORING STATION (CAAQMS) INSTALLED AT KUNUSTORIA AREA



CONTINUOUS AIR QUALITY MONITORING STATION (CAAQMS) INSTALLED AT MUGMA AREA

D. Plantation & Reclamation:

Plantation in ECL command Areas falling within the State of Jharkhand is being done through Concerned DFO of the Area on nomination basis and in the State of West Bengal it is being done through West Bengal Forest Development Corporation Limited (WBFDC). Emphasis is being given to develop green-belt along coal transportation roads, railway sidings and coal stock yards to arrest dust emission from the vehicles, handling of coal. The plantation target envisaged for F.Y. 2023-24 for ECL was 160.00 Ha, out of which plantation over 160.54 Ha with plantation of about 3.07 Lakh saplings has been completed. Area wise details of plantation for the F.Y. 2023-24 is as under:

Sl. No.	Name of the Area	Name of the Mine	Plantation area in Ha	Type of Plantation	Type of land
1.	Sodepur	Dhemomain	2.00 Ha	Orchard	Plain Land
2.	Sripur	AB Pit	1.00 Ha	Miscellaneous	Plain Land
		Amkola OCP	10.00 Ha	Miscellaneous/Shal	Plain Land
		Bhanora West OCP	5.00 Ha	Seed-ball	Int. OBD
		SSI (Ningah) OCP	5.00 Ha	Seed-ball	Int. OBD
3.	Kunustoria	Kunustoria UG	3.74 Ha	Miscellaneous	Plain Land
		Kunustoria UG	0.42 Ha	Avenue	Plain Land
		North Searsole OCP	1.56 Ha	Avenue	Plain Land
		Amritnagar UG	5.02 Ha	Miscellaneous	Plain Land
		Mahabir OC	4.80 Ha	Miscellaneous	Plain Land
4.	Salanpur	Mohanpur OCP	7.00 Km	Avenue	Plain Land
5.	Kajora	Jambad OCP	5.00 Ha	Seed-ball	Int. OBD
		Madhusudanpur	12.00 Ha	Miscellaneous	Plain land
6.	Kenda	Lower Kenda Colliery	0.47 Ha	Orchard	Plain land
		Bahula OCP	3.60 Ha	Orchard	Int. OBD
7.	Jhanjra	Jhanjra UGP	2.50 Km	Avenue	Plain Land
			15.00 Ha	Miscellaneous	Subsided
8.	Sonapur Bazari	Sonapur Bazari OCP	5.00 Ha	Seed-ball	Int. OBD
			15.00 Ha	Miscellaneous	Int. OBD
9.	Bankola	Nakrakonda-Kumardihi B UG	1.78 Km	Avenue	Plain Land
10.	Pandaveswar	Khottadih OCP	2.50 Ha	Orchard	Int. OBD
		Bilpahari Rehab Site	1.00 Ha	Orchard	Plain land
		Manderboni-S Samla UG	2.30 Km	Avenue	Plain land
11.	Satgram	JK Nagar Group of Mines	16.03 Ha	Miscellaneous	Plain land
12.	Mugma	Hariajam	2.00 Ha	Miscellaneous	Plain land
		Hariajam	0.07 Ha	Avenue	Plain land
		Kumardhubi	0.52 Ha	Avenue	Plain land
		Outside ML Area	4.80 Ha	Miscellaneous	Plain land
13.	SP Mines	Outside ML Area	5.43 Km	Avenue	Plain land
		Chitra OCP	15.50 Ha	Grassing	Int. OBD
14.	Rajmahal	Rajmahal OCP	4.5 Km	Avenue	Plain land
Total			137.03 Ha & 23.51 Km		

E. Installation of CAAQMS:

Procurement of 14 nos. of CAAQMS to provide real-time monitor the air quality at different locations with wide screen display has been completed.

F. Companywide ISO Certification:

ISO Forth and Fifth External Surveillance Certification Audit was conducted for ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards. Certification Body recommended for continuation of the Certification for the above standards.



Annual Report on CSR Activities 2023-24

1. Brief outline on CSR Policy of the Company:

ECL has adopted and implemented CIL CSR Policy 2021 which is in consonance with amendment of Companies Act, 2013 and CSR Amendment Rules, 2022. The DPE Guidelines vide F. No. 15(13)/2013-DPE (GM) dated 21st October, 2014 effective from 01.04.2014 is also adhered. Our CSR initiatives has integrated our business with social processes by extending our social responsibility primarily focusing on underprivileged, marginalised and Project Affected People (PAPs) staying around ECL's Operational Areas. As per the provision under CIL CSR Policy, 80% of the fund should be utilised within the radius of 25 Km of ECL HQ/Area/Project and remaining 20% would be spent within the State/State of operation. It is ensured that poor and needy section of the society derives the maximum benefit to support their development and sustainability.

2. Composition of CSR Committee during the year:

Sl. No.	Name of the Member	Designation	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri Shiv Tapasya Paswan	Chairman	4	4
2.	Smt. Dharmshila Gupta *	Part time Non-Official Director, ECL	3	3
3.	Shri. Shiv Narayan Pandey	Part time Non-Official Director, ECL	4	4
4.	Md. Anzar Alam	Director (Finance), ECL	4	4
5.	Ms. Ahuti Swain	Director (Personnel), ECL	4	4
6.	Shri. Nilendu Kumar Singh **	Director (Technical) P&P, ECL	4	4
7.	Shri. Niladri Roy	Director (Technical) Operations, ECL	4	4

* Up to 13th February, 2024.

** Up to 29th April, 2024.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

ECL has developed a CSR portal that provides the information related to Composition of CSR Committee, CSR Policy and CSR projects approved by the Board. The further information can be found in the web-link - <http://secureloginecl.co.in/csr/index.php>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

As per sub-rule (3) of rule 8 of section 135 none of the ECL CSR activities fulfilled the criteria for Impact assessment in F.Y. 2023-24.

5. (a) Average net profit of the company as per section 135(5): Nil

(b) 2% of average net profit of the company as per section 135(5): Nil

(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

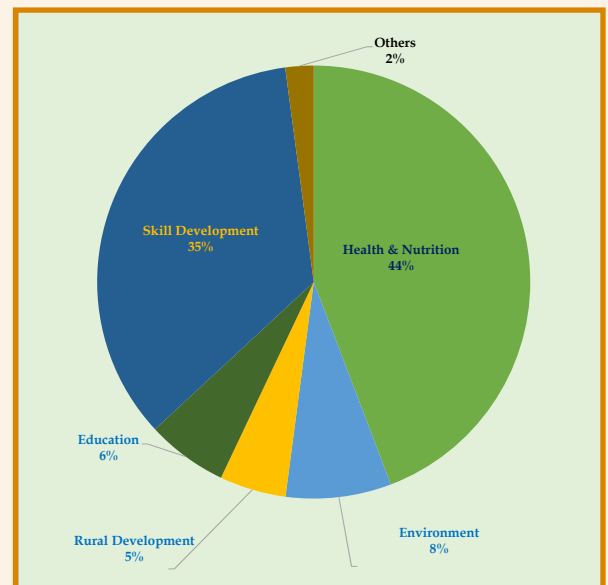
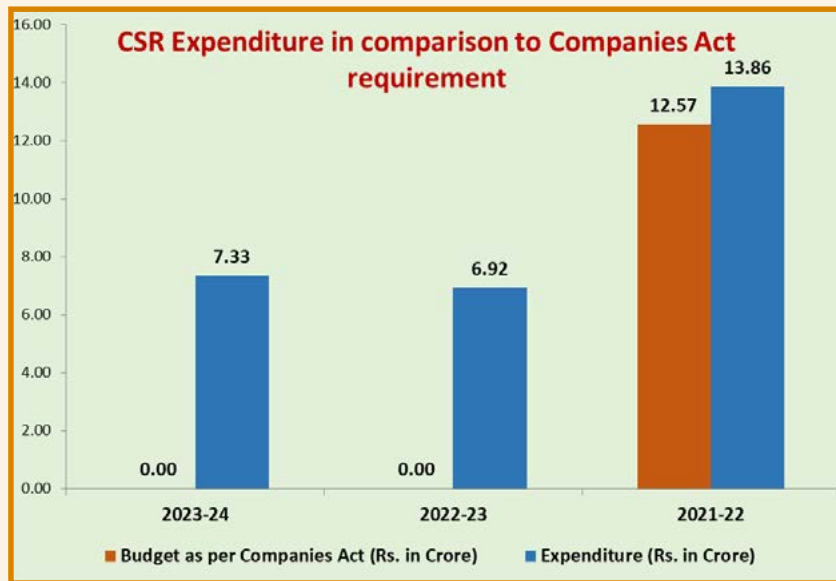
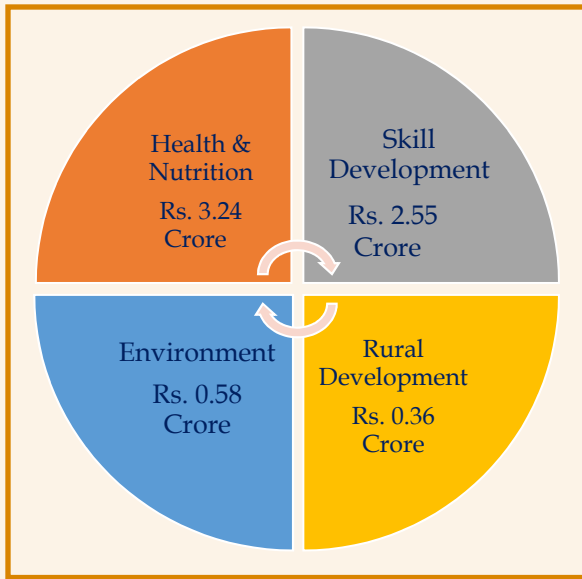
(e) Total CSR obligation for the financial year (5b+5c-5d): Nil

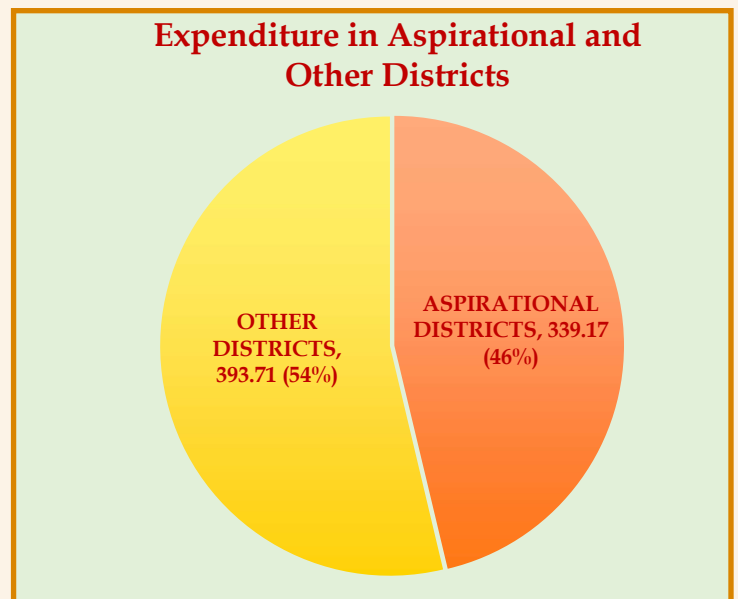
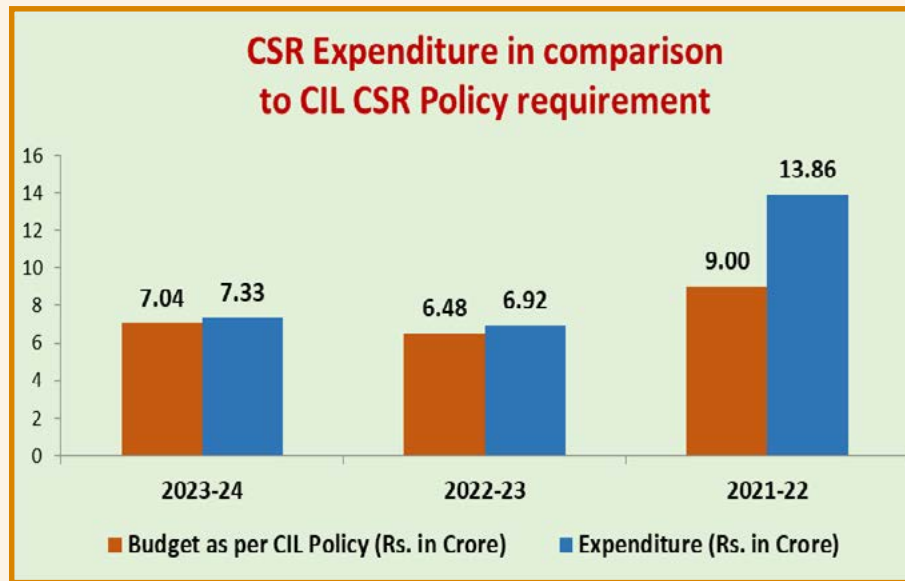
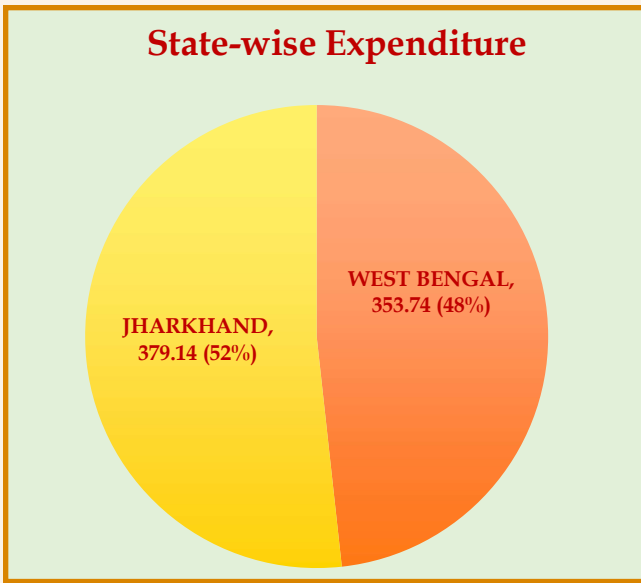
6. (a) Amount spent on CSR Projects (both On-going Projects and other than On-going Projects): Rs. 7,32,88,642.00 (Annexure A & B).

(b) Amount spent in administrative overheads: Rs. 15,49,184.00

(c) Amount spent in Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 7,32,88,642.00





(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (Rs.)	Date of transfer	Name of the Fund	Amount (Rs.)	Date of transfer
7,32,88,642.00	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	Nil
2.	Total amount spent for the Financial Year	7,32,88,642.00
3.	Excess amount spent for the financial year [(ii)-(i)]	(7,32,88,642.00)
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance amount in unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (Rs.)	Deficiency, if any
					Amount (Rs.)	Date if Transfer		
1.	2020-21	Nil	Nil	Nil	N.A.	N.A.	Nil	None
2.	2021-22	Nil	Nil	Nil	N.A.	N.A.	Nil	None
3.	2022-23	Nil	Nil	Nil	N.A.	N.A.	Nil	None

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **Two percent of the average net profit as per section 135(5) for F.Y. 2022-23 is Nil.**



(Ms. Ahuti Swain)
Director (Personnel)
DIN-09817248



(Shiv Tapasya Paswan)
Chairman, CSR Sub-Committee
DIN-09414240

Date: 10.07.2024

Place: Sanctoria

Annexure: A & B.

Details of CSR amount spent against ongoing projects for the financial year 2023-24

Sl. no	2	3	4	5		6	7	8	9	10	11	
				Location of the Project							Name of the Implementing Agency	CSR Registration number
	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	State	District	Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project	Mode of Implementation Direct (Yes/No)		
1	Hiring of 4 no. of vehicles for transportation of villagers and school going children of Bhatmura and Madhudanga village under Sonepur Bazar.	Education	Yes	West Bengal	Paschim Bardhaman	2 yrs.	2,6,91,921	14,56,520	-	Yes	Direct	-
2	Food Baskets for 100 TB patients for six months in Godda District under Rajmahal Area	Health & Nutrition	No	Jharkhand	Godda	1 Yr.	4,48,875	2,46,645	-	Yes	Direct	-
3	Providing Medical & health care services to underprivileged needy persons around Kunustoria Area of ECL through 1 nos. Mobile Medical Vans for 3 yrs. @40 camps per month (Phase-2)	Health & Nutrition	Yes	West Bengal	Paschim Bardhaman	3 yrs.	29,64,000	29,64,000	-	Yes	Direct	-
4	Providing Medical & health care services to underprivileged needy persons around Rajmahal Area of ECL through 1 nos. Mobile Medical Vans for 3 yrs. @40 camps per month. (Phase-2)	Health & Nutrition	Yes	Jharkhand	Godda	2 yrs.	30,01,678	29,52,258	-	Yes	Direct	-
5	Providing Medical & health care services to underprivileged needy persons around S.P Mines Area of ECL through 1 nos. Mobile Medical Vans for 1 yr. @40 camps per month (Phase-3)	Health & Nutrition	Yes	Jharkhand	Deoghar	1 Yr.	19,17,560	19,17,560	-	Yes	Direct	-
6	Providing Medical & health care services to underprivileged needy persons around Sonepur Bazar Area of ECL through 1 nos. Mobile Medical Vans for 1 yr. @40 camps per month . (Phase-3)	Health & Nutrition	Yes	West Bengal	Paschim Bardhaman	1 yr.	19,17,560	19,17,560	-	Yes	Direct	-
7	Providing Medical & health care services to underprivileged needy persons around Pandaveswar Area of ECL through 1 nos. Mobile Medical Vans for 1 yr. @40 camps per month. (Phase-3)	Health & Nutrition	Yes	West Bengal	Paschim Bardhaman	1 yr.	19,17,560	19,17,560	-	Yes	Direct	-

1	2	3	4	5		6	7	8	9	10	11	
				Location of the Project							Mode of Implementation Direct (Yes/No)	Name of the Implementing Agency
Sl. no	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	State	District	Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project	Mode of Implementation Direct (Yes/No)		
	Employment linked Vocational Training for unemployed youths-											
8	Sewing Machine Operator Training by Apparel Training & Design Centre (ATDC) under Rajmahal Area.	Skill Development	Yes	Jharkhand	Godda	1 yr.	10,45,044	1,42,506	-	No	ATDC, Ranchi	CSR00000938
9	Providing Computer Systems to Government Schools across ECL command Areas.	Education	Yes	West Bengal	Paschim Bardhaman	1 yr.	10,39,677	5,67,437	-	Yes	Direct	-
10	Providing Computer Systems to Government Schools across ECL command Areas.	Education	Yes	Jharkhand	Godda, Deogarh		1,41,859	1,41,859	-	Yes	Direct	-
11	Construction of pavement on both side of road and greenery related works near Polo ground, Girls collage and Court Road Area in Asansol	Environment & Sustainability	Yes	West Bengal	Paschim Bardhaman	1 Yr.	35,11,164	17,55,582	-	No	Paschim Bardhaman Zilla Parisad	CSR00050753
12	Operation, Maintenance, Management and up-gradation of ITI, Sikatia, Godda, Jharkhand under Rajmahal Area.	Skill Development	Yes	Jharkhand	Godda	10 Yrs.	1,54,98,158	1,34,13,163	-	Yes	Direct	-
13	Up-gradation of 23 no. of Health Sub-Centre (HSC) to Health and wellness Centre (HWC) in 07 Blocks of Godda, District under Rajmahal Area	Health & Nutrition	Yes	Jharkhand	Godda	1 Yr.	1,36,50,465	1,12,83,950	-	No	D.C, Godda Office, Jharkhand	-
14	Providing 20 nos. Toto (e-Rickshaw) to 20 nos. of needy person of Taljhari Village under CSR scheme of Rajmahal Area.	Livelihood Enhancement	Yes	Jharkhand	Godda	1 Yr.	35,00,000	4,24,332	-	Yes	Direct	-
15	Construction of Maa sarada Databya Chikitsalaya and Diagnostic Centre at Ramakrishna Mission Ashram under Salanpur Area	Health & Nutrition	Yes	West Bengal	Paschim Bardhaman	1 Yr.	13,73,367	13,73,367	-	No	Ramakrishna Mission, Asansol	CSR00006101
16	Hiring of 01 (One) ambulance for the surrounding villages of SP Mines Area	Health & Nutrition	Yes	Jharkhand	Deoghar	3 yrs.	84,681	32,128	-	Yes	Direct	-
TOTAL							5,47,03,569	4,25,06,427	-	-	-	-



Solar Street Lights at village road



Healthcare and Nutrition

MOBILE MEDICAL VAN SERVICES	
States	Jharkhand and West Bengal
Districts	Godda, Dumka, Paschim Bardhaman and Purulia
Villages Covered	More than 250 villages covered
Project Cost	Rs. 2.70 Crore
Cumulative Expenditure Till 30th April 2024	Rs. 1.90 Crore
No. of MMV's operational	Five (5)
Beneficiaries	1,25,000 (approx.)



Healthcare and Nutrition

MEGA HEALTH CAMPS	
Period of Project	Jan' 2024 - Mar' 2024
States	Jharkhand and West Bengal
Districts	Godda, Dumka, Dhanbad, Deoghar, Paschim Bardhaman
No. of camps	10
Project Cost	Rs. 0.13 Crore
Cumulative Expenditure	Rs. 0.13 Crore
Beneficiaries	4200





Healthcare and Nutrition

MEGA EYE CAMPS

Period of Project	Jan' 2024 – Mar' 2024
States	West Bengal
Districts	Paschim Bardhaman
No. of camps	Two
Project Cost	Rs. 0.08 Crore
Cumulative Expenditure	Rs. 0.08 Crore
Beneficiaries	100



Skill Development

 INDUSTRIAL TRAINING INSTITUTE, SIKITIA	
Period of Project	July' 2018 - June' 2028
States	Jharkhand
District	Godda
Project Cost	Rs. 15.03 Crore
Cumulative Expenditure Till 30 th April	Rs. 5.71 Crore
Beneficiaries	600 youths from Project Affected Community (152 Per annum)
Trades covered	Electrical, Fitter, Electronics, Welder, Diesel Mechanic
Implementing Agency	Govindpur Sephali Samaj Seba Samiti from Aug 2019 to June 2028 and Om Prakash Gramin Jan Kalyan Sansthan from Aug 2017 to July 2019.



Skill Development

 Training in Plastic Engineering Technology (CIPET)	
Period of Project	Nov' 2020 – June 2024
States	Jharkhand and West Bengal
Districts	Godda, Dumka and Paschim Bardhaman
Project Cost	Rs. 2.94 Crore
Cumulative Expenditure Till 31 st March 2024	Rs. 2.58 Crore
Beneficiaries	420 youths from Project affected community (80 youths/ Batch)
Trades covered	Plastic Engineering
Implementing Agency	Central Institute of Petrochemicals Engineering & Technology (CIPET)



Annexure-B
Details of CSR amount spent against other than ongoing projects for the Financial Year 2023-24

1	2	3	4	5		6	7	8	
				Local Area (Yes/No)	Location of the Project (State, District)			Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)
1	Tailoring and Jewellery making Training in Ichapur Panchayat	Women Empowerment	Yes	West Bengal	Paschim Bardhaman	2,27,000	No	Dolan's Boutique & Handicraft Trust	CSR00000482
2	Procurement of tractor with tanker for supply of drinking water at different area within Salanpur Development Block	Water Supply	Yes	West Bengal	Paschim Bardhaman	9,96,230	No	BDO, Salanpur	-
3	Grant of Rs. 20,000 to SRREOSI, Dolans Boutique and Right Track NGO partners of ECL engaged for CSR work for exhibition at CSR Conference at CCL, Ranchi.	Administrative	No	West Bengal	Paschim Bardhaman	20,000	Yes	Direct	-
4	Approval for Set-up and Decoration of ECL's stall at CSR conference, 2023 at CCL-HQ, Ranchi.	Administrative	No	West Bengal	Paschim Bardhaman	4,01,271	No	Direct	-
5	Livelihood Generation project 'ANANDI' for SHGs through training at School Uniform Tailoring Unit at Jemeri GP, Satgram Area	Skill Development	Yes	West Bengal	Paschim Bardhaman	4,88,421	No	Sri Sri Rural Development Program Trust (SSRDPT)	CSR00000125
6	Printing of 32 nos. of Booklet for study visit of the standing Committee on Coal, Mines and Steel to Leh and Srinagar from to 1st to 05th May, 2023.	Administrative	Yes	West Bengal	Paschim Bardhaman	9,450	No	Direct	-
7	CSR Project to support 25 nos. Divyang Students of Asansol Anandam (A Special Child Development Centre) under Sripur Area	Divyang Jan	Yes	West Bengal	Paschim Bardhaman	4,36,000	NO	Asansol Anandam	-
8	Construction of 02 class rooms with kitchen and Toilet complex at Begunia Free Primary School, Barakar under CSR of ECL	Education	Yes	West Bengal	Paschim Bardhaman	21,20,610	Yes	Direct	-
9	Installation of 2 nos. Water ATM at Barabani Block under CSR, Salanpur Area	Water Supply	Yes	West Bengal	Paschim Bardhaman	5,75,840	No	BDO, Barabani Block	-
10	Installation of 400 nos. of Dustbins at 14 Railways Station in Raniganj Coalfields Region by Eastern Railways under CSR of ECL	Sanitation	Yes	West Bengal	Paschim Bardhaman	3,02,895	No	DRM Eastern Railways, Asansol	-
11	Construction of Auto repairing Hub and Drain at Pandaveswar Block under Sonepur Bazari Area	Rural Development	Yes	West Bengal	Paschim Bardhaman	36,30,385	No	BDO, Pandaveswar	-
12	Skill Training of Youths residing Command Area of ECL by CIPET	Skill Development	Yes	West Bengal	Paschim Bardhaman	51,67,500	No	CIPET	CSR000008481
13	Skill Training of Youths residing Command Area of ECL by CIPET	Skill Development	Yes	Jharkhand	Goddia & Dumka	51,67,500	No	CIPET	CSR000008482

1	2	3	4	5		6	7	8	
				State	District			Mode of Implementation through Implementing Agency	Implementing Agency Name of the Implementing Agency
Sl. no	Name of the Project	"Item from the list of activities in Schedule VII to the Act."	Local Area (Yes/No)	State	District	Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementing Agency	CSR Registration number
14	Installation of total 442 no. solar LED Street Light at various villages around Kenda Area of ECL with 5 years AMC.	Environment & Sustainability	Yes	West Bengal	Paschim Bardhaman	40,22,200	Yes	Direct	-
15	Project Swasthya Seva Sivr: Medical Camp on the occasion of Saawan Mahotsav 2023 for local people including Kanwariyas at Dumma, Deogarh, Jharkhand from 11th August to 30th August	Health & Nutrition	No	Jharkhand	Deogarh	19,74,987	No	Shreel Foundation	CSR00035434
16	Mobile Water sprinkling for improving air quality from Punjabi More to Raniganj Station under Satgram Area	Water Supply	Yes	West Bengal	Paschim Bardhaman	1,97,180	-	Direct	-
17	Conclave on CSR with special emphasis on Aspirational Districts, Pragati Maidan, New Delhi	Administrative	No	West Bengal	Paschim Bardhaman	7,08,000	No	DPE- SCOPE	-
18	Support to marginalised population of Sanctoria, Dishergarh and Josaidih area nearby ECL HQ to reduce sufferings from monsoon rain	Health & Nutrition	Yes	West Bengal	Paschim Bardhaman	3,55,500	No	Sanctoria Village Samiti	CSR00026873
19	Setup and Installation of ECL's stall at Pargati Maidan at the Conclave on CSR with special emphasis on Aspirational Districts	Administrative	No	West Bengal	Paschim Bardhaman	3,98,840	No	Direct	-
20	Printing of leaflets, Visiting Cards for Conclave on CSR with special emphasis on Aspirational Districts, Pragati Maidan, New Delhi Vendor finalization	Administrative	No	West Bengal	Paschim Bardhaman	11,623	No	Direct	-
21	Education Support Programme for Primary School Children studying in Govt. schools in vicinity of ECL-HQ.	Education	Yes	West Bengal	Paschim Bardhaman	1,49,850	No	Sanctoria Village Samiti	CSR00026873
22	Supply of drinking water through water tanker in Barabani Block at 14 locations in three gram panchayats	Water Supply	Yes	West Bengal	Paschim Bardhaman	4,99,850	Yes	Direct	-
23	Livelihood program for women through Oyster Mushroom Cultivation	Women Empowerment	Yes	West Bengal	Paschim Bardhaman	2,49,300	No	Sanctoria Village Samiti	CSR00026873
24	CSR proposal for women & youth support campus at Shikaripara, Dumka	Women Empowerment	Yes	Jharkhand	Dumka	2,16,300	No	R K HIV & AIDS Research & Care Centre	CSR00002183
25	Medical Health Camps under CSR in Satgram-Sripur Area	Health & Nutrition	Yes	West Bengal	Paschim Bardhaman	3,80,000	Yes	Direct	-
26	Organising Mega Health Camps around operational and explorational Areas of ECL	Health & Nutrition	Yes	West Bengal	Paschim Bardhaman	20,74,983	No	R K HIV & AIDS Research & Care Centre	CSR00002183



REPORT ON CORPORATE GOVERNANCE

(1) PHILOSOPHY:

Corporate Governance is the creation of an enabling eco-system to enhance long-term sustainable value for all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large through ethically driven business practices. Effective corporate practices provide a strong foundation on which successful commercial enterprises can be built to last long. It is imperative that company's affairs are managed in a fair and transparent manner to manage the energy supply chain in the country.

Your company considers it as an inherent responsibility to protect the rights of shareholders and disclose timely, adequate and accurate information regarding financials, performance and governance. Fairness, Transparency, Accountability and Responsibility are the Four corner stones of good corporate governance.

(2) BOARD OF DIRECTORS:

(A) Composition of the Board:

It is a Government company within the meaning of section 2(45) of the Companies Act, 2013 and Coal India Limited holds entire paid-up share capital. As per Articles of Association, the power to appoint Directors rests with the President of India.

In terms of Articles of Association of the company, strength of Board shall not be less than 2 Directors and not more than 15 Directors comprising of whole-time Functional Directors and Part-time Directors. The Directors are not required to hold any qualification share.

As on 31st March, 2024, the Board comprised of 9 Directors, out of which 5 were whole-time Functional Directors, 2 Part-Time Official Directors and 2 Part-Time Non-Official Directors.

The Directors bring to Board wide range of experience and skills.

Directors:

During the year 2023-24, Shri Ambika Prasad Panda was the Chairman-cum-Managing Director (upto 27.12.2023), Shri Samiran Dutta was appointed as the Chairman-cum-Managing Director (Additional Charge) (w.e.f. 28.12.2023). The other Directors on the Board of the Company during 2023-24 were; Smt. Dharmshila Gupta, Part-Time Non-Official Director (upto 13.02.2024); Shri Shiv Narayan Pandey, Part-Time Non-Official Director; Shri Shiv Tapasya Paswan, Part-Time Non-Official Director; Shri H.K. Hajong, Part-Time Official Director (upto. 30.06.2023); Shri Manik Chandra Pandit, Part-Time Official Director (w.e.f. 19.07.2023), Shri B. Veera Reddy, Part-Time Official Director (upto 17.03.2024); Shri Mukesh Agrawal, Part-Time Official Director (w.e.f. 18.03.2024); Md. Anzar Alam, Functional Director; Ms. Ahuti Swain, Functional Director; Shri Nilendu Kumar Singh, Functional Director and Shri Niladri Roy, Functional Director.

Service Contract:

Directors of the company are appointed by the President of India. The terms and conditions of appointment of Whole-time Functional Directors are decided by the President of India in terms of Articles of Association of the Company. The terms and condition of non-official part time directors are laid down by the Ministry of Coal.

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 ten 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. None of the Directors are related to each other. Government Nominee Directors representing Ministry of Coal, retire from the Board on ceasing to be officials of Ministry of Coal. Independent Directors are appointed by the Government of India. The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013.

(B) Board Meetings:

Meetings of Board of Directors are normally held at Sanctoria/Kolkata for the convenience of Directors and also through video conferencing mode. Company has well defined procedures for meetings of Board of Directors and Committees thereof so as to facilitate decision making in an informed and efficient manner.

During the financial year ended 31st March, 2024, 11 (Eleven) Board meetings were held on 10.04.2023, 25.04.2023, 30.05.2023, 22.06.2023, 25.07.2023, 12.09.2023, 19.10.2023, 16.11.2023, 25.01.2024, 02.03.2024 and 29.03.2024 as against the minimum requirement of 4 meetings in a financial year.

Details of number of Board meetings attended by each of the Directors are given below:

Sl. No.	Directors	Board meetings		No. of other Directorships
		Held during the tenure	Attended	
Functional Directors:				
01	Shri Ambika Prasad Panda Chairman-cum-Managing Director (upto 27.12.2023)	8	8	Nil
02	Shri Samiran Dutta Chairman-cum-Managing Director (Additional Charge) (from 28.12.2023)	3	3	01
03	Md. Anzar Alam Director (Finance)	11	11	Nil
04	Ms. Ahuti Swain Director (Personnel)	11	11	Nil
05	Shri Nilendu Kumar Singh Director (Technical) Project & Planning	11	11	Nil
06	Shri Niladri Roy Director (Technical) Operations	11	11	Nil
Part-time Official Directors:				
07	Shri Hara Kumar Hajong Economic Advisor, MoC (upto 30.06.2023)	4	4	Nil
08	Shri Manik Chandra Pandit Economic Advisor, MoC (from 19.07.2023)	7	7	Nil
09	Shri B. Veera Reddy Director (Technical), CIL (upto 18.03.2024)	10	9	07
10	Shri Mukesh Agrawal Director (Finance), CIL (from 18.03.2024)	1	1	1
Part Time Non-Official Director:				
11	Smt. Dharmshila Gupta (upto 13.02.2024)	9	9	Nil
12	Shri Shiv Narayan Pandey	11	11	Nil
13	Shri Shiv Tapasya Paswan	11	11	Nil

**(C) Information placed before Board of Directors:**

The Board has complete access to any information of the Company. The information regularly supplied to the Board inter-alia included the following:

- i. Annual operating plans and budgets and any updates.
- ii. Capital budgets and any updates.
- iii. Quarterly results for the company and its operating divisions or business segments.
- iv. Minutes of meetings of audit committee and other committees of the Board.
- v. The information on recruitment and remuneration of senior officers just below the board level including appointment or removal of Chief Financial Officer and the Company Secretary.
- vi. Show cause, demand, prosecution notices and penalty notices which are materially important.
- vii. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- viii. Any material default in financial obligations to and by the company, or substantial non-payment for goods sold by the company.
- ix. Any issue, which involves possible public or product liability claims of substantial nature including any judgement or order which may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- x. Details of any joint venture or collaboration agreement.
- xi. 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.
- xii. Non-compliance of any regulatory and statutory matter.

(D) Remuneration of the Director:**a. Functional Directors:****(Amount in Rs.)**

Sl. No.	Name of Director	Salary	Benefits	Total
1.	Shri Ambika Prasad Panda	59,05,311.00	3,42,162.00	62,47,475.00
2.	Md. Anzar Alam	39,30,060.00	2,19,147.00	41,49,207.00
3.	Ms. Ahuti Swain	59,32,223.00	4,68,665.00	64,00,888.00
4.	Shri Nilendu Kumar Singh	60,90,268.00	4,91,862.00	65,82,130.00
5.	Shri Niladri Roy	71,00,703.00	4,72,564.00	75,73,267.00

b. Part-time official Directors:

No remuneration is paid to the Part-time Official Directors by the Company.

c. Part-time Non-official Directors:

No remuneration is being paid to Part-time Non-Official Directors except sitting fee. Details of sitting fees paid for attending Board / Committee Meetings are shown below:

(Amount in Rs.)

Sl. No.	Name of the Director	Sitting Fee for Board Meeting	Sitting Fee for Committee Meetings	Total
1.	Smt. Dharmshila Gupta (upto 13.02.2024)	1,35,000	2,40,000	3,75,000
2.	Shri Shiv Narayan Pandey	1,65,000	3,00,000	4,65,000
3.	Shri Shiv Tapasya Paswan	1,65,000	3,00,000	4,65,000

3. Board Committee:

Board has constituted following Committees of the Board:

- a. Audit Committee;
- b. Sub-Committee for “Evaluation, Appraisal and Approval of Projects”;
- c. Committee on “CSR”;
- d. Risk Management Committee;

[A] Audit Committee:

Your Company has an independent Audit Committee. The composition, procedures, powers and role/functions of the Audit Committee, constituted by the Company is to comply with the requirements of the Companies Act, 2013.

Scope of Audit Committee:

The scopes of the Audit Committee are as follows:

- a) Overseeing of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board the fixation of audit fees.
- c) Recommendation to the Board for fixation of fees to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management and ensuring that the annual financial statements follow the applicable laws before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Directors Responsibility Statement to be included in the Board’s Report in terms of section 134(5) of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications in the draft audit report and
 - viii) The management discussion and analysis of financial condition and results of operations.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
- g) 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 and the information regarding appointment and / or removal of Internal Auditor.
- h) Discussion with internal auditor and/or auditors any significant findings and follow up thereon.
- i) Reviewing the findings of any internal investigations by the internal auditors / auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board.
- j) 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.
- k) Looking into the reasons for substantial default in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- l) Reviewing the functioning of the Whistle Blower Mechanism.
- m) Reviewing the follow up action on the audit observations of the C&AG audit.



- n) Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
- o) Reviewing the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

Composition:

As on 31st March, 2024, the Audit Committee comprised of two (02) Part-Time Non-Official Directors viz. Shri Shiv Narayan Pandey, and Shri Shiv Tapasya Paswan; two (02) Part-Time Official Directors viz. Shri Manik Chandra Pandit, Director, MoC and Shri Mukesh Agrawal, Director (Finance), CIL and three (03) Functional Director viz. Ms. Ahuti Swain, Director (Personnel); Shri Nilendu Kumar Singh, Director (Technical) Project & Planning and Shri Niladri Roy, Director (Technical) Operations.

Shri Shiv Narayan Pandey, Part-Time Non-Official Director is the Chairperson of the Audit Committee during the financial year.

Director (Finance) and HoD (Internal Audit) are the permanent invitee to the Audit Committee and Company Secretary is Secretary to the Committee.

Ten (10) meetings of the Audit Committee were held during the financial year 2023-24 on 25.04.2023, 29.05.2023, 22.06.2023, 25.07.2023, 12.09.2023, 27.09.2023, 19.10.2023, 18.12.2023, 25.01.2024 and 02.03.2024. Details of number of Audit Committee meetings attended by each of the members during the year are as under:

Sl. No.	Members	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri Shiv Narayan Pandey	10	10
2.	Shri H.K. Hajong	3	3
3.	Shri Manik Chandra Pandit	7	7
4.	Shri B. Veera Reddy	10	3
5.	Smt. Dharmshila Gupta	9	9
6.	Shri Shiv Tapasya Paswan	10	10
7.	Ms. Ahuti Swain	10	8
8.	Shri Nilendu Kumar Singh	10	10
9.	Shri Niladri Roy	10	9

[B] Committee for Evaluation, Appraisal and Approval of Projects:

In the 246th meeting of the Board, a Committee for Evaluation, Appraisal and Approval of Projects was constituted. As on 31st March, 2024, the Committee for Evaluation, Appraisal and Approval of Projects consisted of two (02) Part-Time Official Directors, viz. Shri Manik Chandra Pandit, Director, MoC and Shri Mukesh Agrawal, Director (Finance), CIL; three (02) Part-Time Non-Official Directors viz. Shri Shiv Narayan Pandey and Shri Shiv Tapasya Paswan and four (04) Functional Director viz. Md. Anzar Alam, Director (Finance); Ms. Ahuti Swain, Director (Personnel); Shri Nilendu Kumar Singh, Director (Technical) Project & Planning and Shri Niladri Roy, Director (Technical) Operations.

Shri H.K. Hajong, Economic Advisor, MoC and Part-Time Official Director of ECL was the Chairperson of the Committee for Evaluation, Appraisal and Approval of Projects till 30.06.2023 and thereafter Shri Manik Chandra Pandit, Director, MoC and Part-Time Official Director of ECL, was the Chairperson of the Committee during the year.

Company Secretary is Secretary to the Committee and General Manager (P&P) is the Nodal Officer for this Committee.

Two (02) meetings of the Evaluation, Appraisal and Approval of Projects were held during the financial year 2023-24 on 12.09.2023 and 25.01.2024. Details of number of Evaluation, Appraisal and Approval of Projects meetings attended by each of the members during the year are as under:

Sl. No.	Members	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri H.K. Hajong	-	-
2.	Shri Manik Chandra Pandit	2	2
3.	Shri B. Veera Reddy	2	0
4.	Shri Shiv Narayan Pandey	2	2
5.	Smt. Dharmshila Gupta	2	2
6.	Shri Shiv Tapasya Paswan	2	2
7.	Md. Anzar Alam	2	2
8.	Ms. Ahuti Swain	2	2
9.	Shri Nilendu Kumar Singh	2	1
10.	Shri Niladri Roy	2	2

[C] Committee on C.S.R.:

In the 261st meeting of the ECL Board, CSR Sub-Committee was constituted. As on 31st March, 2024 the Committee consisted of two (02) Part-Time Non-Official Directors viz. Shri Shiv Tapasya Paswan, and Shri Shiv Narayan Pandey and four (04) Functional Directors viz. Md. Anzar Alam, Director (Finance); Ms. Ahuti Swain, Director (Personnel); Shri Nilendu Kumar Singh, Director (Technical) Project & Planning and Shri Niladri Roy, Director (Technical) Operations.

Shri Shiv Tapasya Paswan, Part-Time Non-Official Director, was the Chairperson of the CSR Sub-Committee during the Financial year.

Company Secretary is Secretary to the Committee and GM (CSR&Welfare) is the Nodal Officer for this Committee.

During the year 2023-24, four (04) meetings of the Committee on C.S.R. were held i.e. on 29.05.2023, 22.06.2023, 18.12.2023 and 02.03.2024. The details of members and their attendance at meetings are given below:

Sl. No	Members	Meeting held during respective tenure of members	No. of Meetings attended
1.	Shri Shiv Tapasya Paswan	4	4
2.	Smt. Dharmshila Gupta	3	3
3.	Shri Shiv Narayan Pandey	4	4
4.	Md. Anzar Alam	4	4
5.	Ms. Ahuti Swain	4	4
6.	Shri Nilendu Kumar Singh	4	4
7.	Shri Niladri Roy	4	4

[D] Risk Management Committee:

In the 291st meeting of the ECL Board, Risk Management Committee was constituted. As on 31st March, 2024, the Committee consisted of two (02) Part-Time Non-Official Directors viz. Shri Shiv Narayan Pandey and Shri Shiv Tapasya Paswan and four (04) Functional Directors viz. Md. Anzar Alam, Director (Finance); Ms. Ahuti Swain, Director (Personnel); Shri Nilendu Kumar Singh, Director (Technical) Project & Planning and Shri Niladri Roy, Director (Technical) Operations.

Smt. Dharmshila Gupta, Part-time Non-Official Director, was the Chairperson of the Committee for Risk Management Committee till 13.02.2024 and thereafter Shri Shiv Narayan Pandey, Part-Time Non-Official Director of ECL, was the Chairperson of the Committee during the year.

Company Secretary is Secretary to the Committee and General Manager (P&P) is the Nodal Officer for this Committee.

During the year 2023-24, three (03) meetings of the Risk Management Committee were held i.e. on 31.05.2023, 11.09.2023 and 29.03.2024. The details of members and their attendance at meetings are as under:



Sl. No	Members	Meeting held during respective tenure of members	No. of Meetings attended
1.	Smt. Dharmshila Gupta	2	2
2.	Shri Shiv Narayan Pandey	3	3
3.	Shri Shiv Tapasya Paswan	3	3
4.	Md. Anzar Alam	3	3
5.	Ms. Ahuti Swain	3	2
6.	Shri Nilendu Kumar Singh	3	3
7.	Shri Niladri Roy	3	3

[E] STATUTORY AUDITORS:

Under Section 139 of the Companies Act, 2013 the following Chartered Accountants Firms were appointed by the Comptroller and Auditor General of India for conducting audit of the financial accounts of the company for the year 2023-24:

Statutory Auditors:

1. M/s. Roy Ghosh and Associates 39, Kalna Road, Badamtala, Bardhaman-713101

Branch Auditors:

2. M/s. S Guha & Associates, AE-441, CJ 19, Sector-II, North 24 Parganas, Kolkata- 700091, West Bengal
3. M/s. Sudipta Ghosh & Co, 135/New No.38/ Town Hall Para, Bardhaman- 713101, West Bengal
4. M/s. Aich Ray Das & Chattopadhyay, Room No- I, 3rd Floor, ICICI Bank Building, 399, G.T. Road, Bardhaman-713101, West Bengal.
5. M/s. PNP & CO Benu Building 5 No Ichlabad P.O Sripally Near Kazi Bari Bazar More Bardhaman- 713103
6. M/s. S K Naredi & Co., Park Mansions Block 1, Room No. 5, 3rd Floor, 57A Park Street, Kolkata-700016, West Bengal.

[F] Annual General Meeting:

Particulars of Annual General Meeting of Shareholders of the company held during last 3 years were as under:

Year	Date, Time and Place	Attendance	Special Resolution, if any
2020-21	11.08.2021	Shri Prem Sagar Mishra- Chairman-cum-Mg. Director, ECL;	-
(*)	10.00 A.M.	Shri Pramod Agarwal- Chairman, CIL (Through Video Conferencing);	
(Note-1)	Sanctoria	Shri SN Tiwary- Director (Marketing), CIL (Through Video Conferencing); Shri M. Viswanathan- Company Secretary, CIL, Representative of CIL (Through Video Conferencing); Shri Animesh Bharti- Part-Time Official Director, ECL, Chairman of Evaluation Appraisal and Approval of Projects Committee of ECL (Through Video Conferencing); Shri Pravin Kant- Part Time Non-Official Director, ECL, Chairman of Audit Committee and Risk and Risk Management Committee of ECL (Through Video Conferencing); Shri A.K. Ganeriwala- Part-Time Non-Official Director, ECL, Chairman of CSR Committee of ECL (Through Video Conferencing); Shri Jaiprakash Gupta- Director (Technical) Projects & Planning, ECL; Shri B. Veera Reddy- Director (Technical) Operations, ECL; Shri Gautam Chandra De- Director (Finance), ECL; M/s. G.P. Agarwal & Co.- Statutory Auditors (Through Video Conferencing); M/s. R.J. Goel & Co.- Cost Auditors (Through Video Conferencing); M/s. J.K. Das & Associates- Secretarial Auditors (Through Video Conferencing)	

Year	Date, Time and Place	Attendance	Special Resolution, if any
2021-22 (* (Note-1)	29.07.2022 09.45 A.M. Sanctoria	Shri A.P. Panda- Chairman-cum-Mg. Director, ECL; Shri B. Veera Reddy- Director (Technical), CIL (Through Video Conferencing); Shri M. Viswanathan- Company Secretary, CIL, Representative of CIL (Through Video Conferencing); Shri Shiv Narayan Pandey- Part Time Non-Official Director, ECL, Chairman of Audit Committee and Risk Management Committee of ECL (Through Video Conferencing); Shri Jaiprakash Gupta- Director (Technical) Projects & Planning, ECL; Shri S.K. Somani- CFO & GM (Finance), ECL; Shri D.K. Nayak- TS to CMD, ECL; Shri Sudip Dasgupta- Chief Manager (Finance), ECL; M/s. G.P. Agarwal & Co.- Statutory Auditors (Through Video Conferencing); M/s. R.J. Goel & Co.- Cost Auditors (Through Video Conferencing); M/s. J.K. Das & Associates- Secretarial Auditors (Through Video Conferencing)	-
2022-23	11.07.2023 11.00 A.M. Sanctoria	Shri A.P. Panda- Chairman-cum-Mg. Director, ECL; Shri P.M. Prasad- Chairman, CIL (Through Video Conferencing) Shri B. Veera Reddy- Director (Technical), CIL (Through Video Conferencing); Shri B.P. Dubey- Company Secretary, CIL, Representative of CIL (Through Video Conferencing); Shri Shiv Narayan Pandey- Part Time Non-Official Director, ECL, Chairman of Audit Committee (Through Video Conferencing); Smt. Dharmshila Gupta - Part Time Non-Official Director, ECL, Chairman of Risk Management Committee of ECL (Through Video Conferencing) Shri Shiv Tapasya Paswan- Part Time Non-Official Director, ECL, Chairman of C.S.R. of ECL (Through Video Conferencing) Shri Anzar Alam- Director (Finance) & CFO, ECL; Shri Nilendu Kumar Singh- Director (Technical) Projects & Planning, ECL; Shri Niladri Roy Director (Technical) Operations, ECL; Shri Madan Mohan Kumar- TS to CMD, ECL; Shri Anand Pratap Singh- GM (Finance), ECL; M/s. N.C Banerjee & Co.- Statutory Auditors (Through Video Conferencing); M/s. R.J. Goel & Co.- Cost Auditors (Through Video Conferencing); M/s. Mehta & Mehta- Secretarial Auditors (Through Video Conferencing)	

* **Note-1:** In view of the extraordinary circumstances due to the Pandemic caused by COVID-19 prevailing in the Country, in accordance of the provisions of Section-108 of the Companies Act, 2013 read with Rule-18 of the Companies (Management and Administration) Rules, 2014 and with General Circular Ref. No. 14/2020, dated 8th April, 2020, General Circular Ref. No. 17/2020 dated 13th April, 2020 and General Circular Ref. No. 17/2020 dated 5th May, 2020 respectively issued by Ministry of Corporate Affairs, Government of India (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws and regulations, Shareholders, Directors and Auditors including Secretarial Auditor of Eastern Coalfields Limited were entitled to attend and/or vote at the meeting may also attend and/or vote at the meeting through Video Conferencing (VC) or Other Audio Visual Means(OAVM), to convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to companysecretary.ecl@coalindia.in. The facility of appointment of proxies by members was not available. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). For attending meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), link was provided from the company's authorized mail id well in advance and the facility for joining the meeting was kept open 15 minutes before the scheduled time to start the meeting and closed 15 minutes after the scheduled time of the meeting.

No Special Resolution was passed through postal ballot at any of the General Meetings of the members held during the above three years.



4. DISCLOSURES:

(a) Related Party Transactions:

As per the disclosures given by the Directors of the company there was no related party transaction that has potential conflict with the interest of the company at large.

(b) Code of Conduct for Directors and Senior Executives:

The Code of Conduct for Directors and Senior Executives was approved by the Board of Directors of the company in its 214th Meeting held on 15th October, 2007. This was circulated to the Directors and senior executives and obtained their affirmation. It was also uploaded in the website of the company www.easterncoal.nic.in.

(c) Accounting Treatment:

The financial statements are prepared in accordance with applicable mandatory Accounting Standards and relevant presentational requirements of the Companies Act, 2013.

(d) Risk Management, Fraud Prevention and Identification:

Risk Assessment and Mitigation Policy has been approved by the ECL Board in its 257th Meeting held on 05.11.2012. The Risk Management Committee in its 2nd meeting held on 13.03.2019 in Kolkata reviewed the 'Risks that Matters' to the company and appointed HoD (Project & Planning) as the Chief Risk Officer. During the year 2023-24, Three (03) meetings of the Risk Management Committee were held and risk associated with different departments and mines have been prepared and analyzed. Regular monitoring of the Risks associated with the business is done.

(e) CEO/CFO Certification:

A certificate duly signed by Md. Anzar Alam, Director (Finance), ECL and Shri Samiran Dutta, Chairman-cum-Mg. Director (Additional Charge), ECL was placed in the 372nd Board Meeting is annexed to the Corporate Governance Report as **Annexure-C**.

(f) Compliance with applicable laws:

During the Financial Year 2023-24, as per the declaration given by HoD (Personnel/Legal), ECL, all the laws applicable to the company has been complied with.

5. MEANS OF COMMUNICATIONS:

Annual Report, Operational and Financial Performance of the company are uploaded in company's website www.easterncoal.nic.in.

Apart from Annual Accounts, Quarterly review of Accounts is also conducted by the Statutory Auditors of the company.

6. AUDIT QUALIFICATIONS:

It is always the company's endeavour to present an unqualified financial statement. Management reply to the statutory auditors' observations on the accounts of the company for the year ended 31st March, 2024 are furnished as an Annexure to Board's Report. Comments of the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013 on the Accounts of Eastern Coalfields Limited for the year ended 31st March, 2024 are also given in the Annual Report.

7. TRAINING OF BOARD MEMBERS:

The Functional Directors are the heads of the respective functional areas by virtue of their possessing the requisite expertise and experience. They are aware of the business model of the company as well as the risk profile of the company's business. The Part-time Directors are also fully aware of the company's business model.

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, 2015 as amended and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. All the Independent Directors namely Smt. Dharmshila Gupta, Shri Shiv Tapasya Paswan, and Shri Shiv Narayan Pandey attended the 'Training Program for Independent Directors' organised by Institute of Directors (IOD) held in July, 2023 in Hyderabad, the training endeavor served as a platform for comprehensive professional development and enrichment for the participating directors. Shri Shiv Tapasya Paswan, Independent Director attended a training program organised by Department of Public Enterprises in March, 2024 in Varanasi. Smt. Ahuti Swain, Director (Personnel), ECL attended a training program organised by Department of Public Enterprises held in Shimla in March, 2024.

8. SHAREHOLDING PATTERN OF THE COMPANY:

100% shares of the company are being held by Coal India Limited.

9. WHISTLE BLOWER POLICY:

Your company promotes ethical behavior in all its business activities. The Board has put in place mechanism of reporting illegal or unethical behavior. Employees are free to report violation of laws, rules, fraud or unethical conduct to the Competent Authority. The reports received from any employee will be reviewed by the Screening Committee. The management personnel are obligated to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practices.

The Board of your company had accorded its approval in its 218th Meeting held on 27th March, 2008 to sign a MoU with M/s. Transparency International in line with the MoU entered into by CIL for implementation of Integrity Pact and the same was carried out.

10. INSIDER TRADING POLICY:

Amended Insider Trading Policy of Coal India Limited (CIL) was communicated by Coal India on 16th March, 2020. According to this policy, no insider shall communicate or allow any access to any Unpublished Price Sensitive Information (UPS) relating to the company or securities listed to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Apart from this, Trading Window is to be closed from the end of every quarter for declaration of financial results till 48 hours after the declaration of Financial Results. Hence, Trading Window is closed from the last Monday of every quarter till 48 hours after the declaration of Financial Results. In case if the Monday happened to be a holiday, it is closed from the next working day. This is communicated by Company Secretary from time to time which has to be adhered by all designated employees.

CIL also directed that the designated persons are required to disclose his/her name, Permanent Account Number (PAN) or any other identifier authorized by law and details of the immediate relatives of the designated person(s) and any other person(s) with whom such designated person(s) shares a material financial relationship to the company on an annual basis and as and when the information changes. The company is maintaining a Structured Digital Database with adequate internal control and checks such as time stamping and audit trails. Accordingly, all the designated persons of the company have completed the self-declaration process in CIL's prevention of Insider Trading Platform along with the relevant details as directed by CIL.

11. During 2023-24, no person has been prevented from direct access to the Chairperson of the Audit Committee.
12. The date of submission to DPE of completed data-sheet for PE Survey was 30.08.2023.



ईस्टर्न कोलफील्ड्स लिमिटेड
Eastern Coalfields Limited
 (कोल इंडिया की एक अनुषंगी)
 (A Subsidiary of Coal India Limited)
 (भारत सरकार का एक उपक्रम)
 (A Govt. of India Undertaking)

CEO AND CFO CERTIFICATION

To

The Board of Directors

Eastern Coalfields Limited

The Financial Statements of Eastern Coalfields Limited (ECL) for the year ended 31st March 2024 are placed herewith before the Board of Directors for their consideration and adoption.

Based on the certifications by General Managers and Area Finance Managers of respective Areas/Units regarding their reviewed Financial Statements for the year ended 31st March 2024, we, Samiran Dutta, Chairman-cum-Managing Director & CEO, ECL and Md. Anzar Alam, Director (Finance) & CFO, ECL, responsible for the finance function certify that:

We have reviewed the Financial Statements of the Company for the 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.

To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2024 are fraudulent, illegal or violative of the company's code of conduct.

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 they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee that:

- i. There has not been any significant changes in internal control over financial reporting during the period under reference;
- ii. Material Accounting Policy related to Stripping Activity and Ratio Variance has been revised and the financial statements have been restated to give effect to the financial implications of such revision. Further, the Material Accounting Policy has been updated to enhance clarity for users of the financial statements. These updates do not carry any financial implications;
- 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.

Director (Finance) & CFO
 Eastern Coalfields Limited
 DIN-09743117

Chairman-cum-Managing Director & CEO
 Eastern Coalfields Limited
 DIN- 08519303

Date: 20th April, 2024

Place: Kolkata



COMPANY SECRETARIES

INFINITY BENCHMARK, 18TH FLOOR, ROOM NO. 105, STREET NO. 25, GP BLOCK, SECTOR-5,
BIDHANNAGAR, KOLKATA- 700091Tel. +91 9867771580 • Email raveena@mehta-mehta.com • Visit Us www.mehta-mehta.com

CERTIFICATE ON COMPLIANCE WITH DPE GUIDELINES ON CORPORATE GOVERNANCE

TO THE MEMBERS OF EASTERN COALFIELDS LIMITED

1. We M/s Mehta & Mehta, Practicing Company Secretaries, have examined the compliance of DPE Guidelines on Corporate Governance of Eastern Coalfields Limited (hereinafter called as “Company”) for the year ended 31st March, 2024, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) dated 14.05.2010 (here in after referred to as “DPE Guidelines”).

Managements’ Responsibility

2. The compliance of conditions of DPE Guidelines on Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the DPE Guidelines.

Auditor’s Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with CSAS-1-Auditing Standard on Audit Engagement issued by the Institute of Company Secretaries of India (the ICSI).

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in DPE Guidelines during the year ended 31st March, 2024 subject to the following:
 - i. The number of Functional Directors and total members of the Board of Directors of the Company as on 31st March, 2024 were five and nine respectively. The number of Functional Directors was more than 50% of the actual strength of the Board and as per para 3.1.2 of Chapter 3 of DPE Guidelines “The number of Functional Directors (including CMD/MD) should not exceed 50% of the actual strength of the Board.”
 - ii. The number of Independent Directors and total members of the Board of Directors of the Company as on 31st March, 2024 were two and nine respectively. The number of Independent Directors was not one-third of the Board Members and as per para 3.1.4 of Chapter 3 of DPE Guidelines as applicable to the Company, the number of Independent Directors should be at least one-third of the Board Members i.e 3 (1/3 of 9).



Mehta & Mehta

COMPANY SECRETARIES

INFINITY BENCHMARK, 18TH FLOOR, ROOM NO. 105, STREET NO. 25, GP BLOCK, SECTOR-5,
BIDHANNAGAR, KOLKATA- 700091

Tel. +91 9867771580 • Email raveena@mehta-mehta.com • Visit Us www.mehta-mehta.com

- iii. The Audit Committee of the Company is having two Independent Directors out of total seven members as on 31st March, 2024, whereas as per para 4.1.1 of Chapter 4 of DPE Guidelines “The Audit Committee shall have minimum three Directors as members. Two-third of the members of audit committee shall be Independent Directors.”
- iv. The Remuneration Committee of the Company was not constituted as on 31st March, 2024, where as per para 5.1 of Chapter 5 of DPE Guidelines “Each CPSE shall constitute a Remuneration Committee comprising of at least three Directors, all of whom should be part-time Directors (i.e. Nominee Directors or Independent Directors). The Committee should be headed by an Independent Director.”

7. Disclosure:

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency 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: A051836F000619645
PR No.: 3686/2023

Place: Kolkata
Date: 26.06.2024



COMPANY SECRETARIES

INFINITY BENCHMARK, 18TH FLOOR, ROOM NO. 105, STREET NO. 25, GP BLOCK, SECTOR-5,
BIDHANNAGAR, KOLKATA- 700091

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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;

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Mehta & Mehta

COMPANY SECRETARIES

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- (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

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- 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.



Mehta & Mehta

COMPANY SECRETARIES

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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.

Mehta & Mehta

COMPANY SECRETARIES

INFINITY BENCHMARK, 18TH FLOOR, ROOM NO. 105, STREET NO. 25, GP BLOCK, SECTOR-5,
BIDHANNAGAR, KOLKATA- 700091

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To,
The Members,
EASTERN COALFIELDS LIMITED,
CMDs Office, Sanctoria,
P.O. - Dishergarh,
Dist. - Paschim Bardhaman,
Pin-713333, West Bengal

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)




Raveena Dugar Agarwal
Partner
ACS No: 51836
CP No: 26055
UDIN: A051836F000533746
PR No.: 3686/2023

Place: Kolkata
Date: 05.06.2024

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ईस्टर्न कोलफील्ड्स लिमिटेड
Eastern Coalfields Limited

(कोल इंडिया की एक अनुषंगी)
(A Subsidiary of Coal India Limited)

(भारत सरकार का एक उपक्रम)
(A Govt. of India Undertaking)

Telefax: 0341-2520546

E-Mail: companysecretary.ecl@coalindia.in

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.

FOREIGN EXCHANGE EARNING & OUTGO

(i) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products, services and export plans : Company is not engaged in export activities.

(ii) Total Foreign Exchange used and earned:

		(Rs. in Crore)	
Sl. No.	Description	2023-24	2022-23
(A)	Foreign Exchange used:		
	1. CIF value of imports:		
	(a) Raw materials	Nil	Nil
	(b) Components, stores & spares	1.67	0.82
	(c) Capital goods	Nil	4.11
	2. Travelling/Training Expenses	0.18	0.08
	3. Expenses on know-how and Foreign Consultancy	Nil	Nil
	4. Pension to the Foreigners.	Nil	Nil
	5. Others	7.79	1.28
	TOTAL	9.64	6.29
(B)	Foreign Exchange Earned	Nil	9.41



FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT (R&D)

1. Specific area in which R&D carried out by the Company	:	Company does not have its own Research & Development (R&D) set up. CMPDIL, a Subsidiary of Coal India Limited (CIL) does the R&D work centrally for all the subsidiaries of CIL.
2. Benefits derived as a result of the above R&D	:	N.A.
3. Future plan of action	:	N.A.
4. Expenditure on R&D	:	N.A.
(a) Capital		-
(b) Recurring		-
(c) Total		-
Total R&D expenditure as a percentage of total turnover	:	N.A.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts, in brief, made towards technology absorption, adaptation and innovation	:	Nil
2. Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	:	Nil
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	:	Nil
(i) Technology imported	:	Nil
(ii) Year of import	:	Nil
(iii) Has technology been fully absorbed?	:	Nil
(iv) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	:	Nil

DECLARATION OF INDEPENDENCE

To
The Board of Directors
Eastern Coalfields Limited
Sanctoria, Paschim Bardhaman
West Bengal-713333

Sub: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013.

I, Shiv Narayan Pandey, hereby certify that I am an Independent Director of Eastern Coalfields Limited, Sanctoria, Paschim Bardhaman, West Bengal and comply with all the criteria of Independent Director as envisaged in the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an Independent Director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
5. None of my relatives:
 - i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year: Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount of 50 lacs, at any time during the two immediately preceding financial years or during the current financial year;
 - iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount of 50 lacs, at any time during the two immediately preceding financial years or during the current financial year; or
 - iv) has any other pecuniary transaction or relationship with the company, or its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - i) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - iii) holds together with my relatives 2% or more of the total voting power of the company; or
 - iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.



Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship/ transactions, whether material or non-material. If I fail to do so I shall cease to be an Independent Director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Name: Shri Shiv Narayan Pandey
DIN: 09413672

Date: 06.04.2024

Place: Jagdalpur

DECLARATION OF INDEPENDENCE

To
The Board of Directors
Eastern Coalfields Limited
Sanctoria, Paschim Bardhaman
West Bengal-713333

Sub: **Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013.**

I, Shiv Tapasya Paswan, hereby certify that I am an Independent Director of Eastern Coalfields Limited, Sanctoria, Paschim Bardhaman, West Bengal and comply with all the criteria of Independent Director as envisaged in the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an Independent Director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
5. None of my relatives:
 - i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year: Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
 - ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount of 50 lacs, at any time during the two immediately preceding financial years or during the current financial year;
 - iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount of 50 lacs, at any time during the two immediately preceding financial years or during the current financial year; or
 - iv) has any other pecuniary transaction or relationship with the company, or its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - i) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - iii) holds together with my relatives 2% or more of the total voting power of the company; or
 - iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.



Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an Independent Director from the date of entering in to such relationship / transactions. Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Yours faithfully,

Name: Shri Shiv Tapasya Paswan

DIN: 09414240

Date: 06.04.2024

Place: Baburi

Status of achievement of MOU Target for the year 2023-24

Sl. No.	Performance Criteria	Unit in Measurement	Target for the year	Achievement
1.	Revenue from Operations	Rs. Crore	18,600.00	14,559.14
2.	Production of Coal	MT	53.00	47.56
3.	Capex	Rs. Crore	1,250.00	1,461.34
4.	EBITDA as a percentage of Revenue	%	11%	6.81%
5.	Return on Net Worth	%	47%	8.68%
6.	Asset Turnover Ratio	%	109%	84.74%
7.	Procurement from GeM as per approved procurement plan	%	100%	100%
8.	Trade Receivables as number of days of Revenue from Operation	No. of Days	30	28.77
9.	Commissioning of Solar Power Plant	MW	5	0.0853
10.	Acceptance / Rejection of Invoices of Goods & Services through TReDS portal within specified time	%	100%	60%
11.	Earning per Share (EPS)	Rs.	300.00	58.93



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EASTERN COALFIELD LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of EASTERN COALFIELDS LIMITED ("the Company") [hereinafter referred to as "ECL"], which comprise the Balance Sheet as at 31st March, 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 on that date, and a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone financial statements"), which include the returns of 18 components for the year ended on that date, audited by the component auditors, comprising the Financial Statements of: (1) Ukhra Regional Workshop; (2) Jhanjra Area; (3) Kenda Area; (4) Bankola Area; (5) Sonapur Bazari Area; (6) Barakar Engineering & Foundry Works; (7) Mugma Regional Workshop; (8) Mugma Area; (9) Sodepur Central Workshop; (10) Ratibati Workshop; (11) Satgram - Sripur Area; (12) Sodepur Area; (13) Poniati Workshop; (14) Kajora Area; (15) Kunustoria Area; (16) S.P. Mines Area; (17) Rajmahal Area; and (18) Pandaveshwar Area.

In our opinion and to the best of our information and according to explanations given to us, the accompanying 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 including Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements 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 made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by component auditors in terms of their reports referred to in the paragraph "Other Matter" below, is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statements.

Emphasis of Matters

We draw attention to the following matter-

1. We draw attention of the users of the financial statements to Note No 16 (5) (K), where the company has recognized Other Equity of Rs. 486.47 Crores, property, plant & equipment of Rs. 834.74 Crores and Non-current provision of Rs. 348.27 Crores in the reinstated financial statement of 22-23 due to change in Stripping Activity Accounting Policy during the current financial year. The effect as on the opening date of comparative period (01.04.2022) was debited to Property Plant & Equipment with a corresponding credit in non-current provision for an amount of Rs.579.09 Crores. Management has considered the same while computing deferred taxes.
2. We draw your attention to Note 6.2.3 of the Financial Statement where Input Tax Credit Receivable of Rs 526.14 crores pertaining to GST paid on input materials / services due to significant accumulation of input tax credit in the State of Jharkhand, that will be utilized against the GST on output.
3. We draw your attention to Note 10.2.1 of the Financial Statement that Rs. 2,331.42 Crores is lying as liability under CESS Equalization Account as the payment of CESS on coal bearing land is based on the average production of preceding two years valuing at a rate prevailing on 1st April each year and realization of the same made from customers is based on the value of dispatches of the coal considering the sale price prevailing on the Coal as on 31st March of previous financial year.

Our opinion is not modified in respect of these matters.

Key Audit Matter

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

Sl. No.	Key Audit Matter	Principal Audit Procedure
1	<p>Stripping Activity Expense & Adjustment</p> <p>In case of opencast mining, the mine waste materials (“overburden”) which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. This waste removal activity is known as ‘stripping’. In opencast mines, the company has to incur such expenses over the life of the mine.</p> <p>Earlier Accounting Policy</p> <p>In the mines with rated capacity of one million tonnes per annum and above, Stripping Activity cost comprises two components viz. Advance Stripping and Ratio Variance. Advance Stripping was recognised as Current Assets based on physical measurement. Ratio Variance recognised as non-current provision to spread the OBR cost evenly over the life of the project, based on Standard Ratio.</p> <p>The above-mentioned accounting policy was changed by the Company in line with the directives received from Coal India Limited (Holding Company) during the current Financial Year and thereby retrospectively restated its Balance Sheet as at 31st March 2023 and 1st April 2022 (beginning of the preceding period) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2023 in accordance with Ind-AS 8.</p> <p>The newly adopted material accounting policy for Stripping activity adjustment is as follows:</p> <p>Stripping costs during the Development phase</p> <p>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.</p> <p>Stripping costs during the production phase:</p> <p>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.</p> <p>Effect on the date of restatement:</p> <p>Carrying amount of Stripping activity asset as on the opening of comparative period was recognised as non-current stripping activity asset which is to be amortized over the remaining life of the mine in accordance with Appendix B to Ind AS 16.</p> <p>The Carrying amount of ratio variance reserve as appearing on the opening of comparative period will be reversed in a systematic manner whenever the situation of reversal of provision arises with reference to respective mines.</p> <p>Refer Statement of Balance Sheet, Profit and Loss and Note 16 (5) (K) of Additional Notes to the Financial Statements.</p>	<p>a) For mine wise stripping expense adjustment, we have relied on the Audit Report of respective Branch Auditors under which eligible mines were situated.</p> <p>b) Obtained working data of stripping adjustment and test checked that the effect of restatement have been provided in the Financial Statement complying the Material Accounting Policy.</p> <p>c) Performed analytical procedures and test of details for reasonableness of expenses considered in stripping activity adjustment calculation.</p> <p>d) Checked that the accounting policy applied, and management’s judgments used for stripping Activity Adjustment are appropriate.</p> <p><i>Based on the above procedures performed, we observed that the cumulative effect of change beyond 1st date of previous comparative period (01.04.2022) in stripping activity assets and ratio variance reserve was not provided in the financial statement as the management considered it impracticable.</i></p>



Sl. No.	Key Audit Matter	Principal Audit Procedure
2	<p>Revenue from Contracts with Customers</p> <p>The application of the Revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized during the year.</p> <p>In the Standalone financial statements in respect of accuracy of revenue recognition and adjustments for coal quality variances involves critical estimates. The revenue recognized by the Company in a particular contract is dependent on the sale agreement / allotment in e-auction for the respective customer. 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/referee testing and the company estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend.</p>	<p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness about recognition of revenue from contracts from customers includes the following:</p> <ol style="list-style-type: none"> 1. We have assessed the application of the provisions of IND AS 115 in respect of the Company’s revenue recognition and appropriateness of the estimated adjustments in the process. 2. We have 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. 3. 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 Company. 4. We have checked calculation of performance incentive and compensation as estimated by the management in accordance with relevant FSA and directives received from Coal India Limited in this regard. <p><i>Based on the above procedures performed on test check basis, we observed that the management’s estimation and judgement applied for recognition of unbilled revenue is in line with the CIL directives and FSA as considered appropriate to the circumstances by the management and based on the available data. The estimated amount of unbilled revenue may vary in the changed circumstances.</i></p>
3	<p>Valuation of defined benefits obligation for employees</p> <p>Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the planned 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, escalation of salary and the mortality rate are made in valuing the company’s defined benefits obligations. The company engages external actuarial specialist to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the defined benefit obligations has a high degree of estimation as it is based on assumptions.</p> <p>[Refer Note 16 (3) of Additional Notes to the Financial Statements]</p>	<p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness about valuation of defined benefits obligations for employees includes the following:</p> <p>Evaluated the key assumptions applied (discount rates, inflation rate, mortality rate) as per the Guidance Note applicable.</p> <ol style="list-style-type: none"> 1. Assessed the competence, independence, and integrity of the company’s actuarial expert. 2. 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.

Sl. No.	Key Audit Matter	Principal Audit Procedure
		<p>3. 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.</p> <p>4. Adequacy of the company disclosure as per INDAS 19 in the notes is verified. Based on the audit procedures involved, we observed that the assumptions made by the management in relation to the valuation were supported by available evidence.</p> <p><i>Based on the above procedures performed, the estimation about valuation of defined benefit obligations for employees have been considered to be adequate and reasonable.</i></p>
4	<p>Evaluation of Provisions and Contingent Liabilities</p> <p>The Company is exposed to uncertain positions in matters related to taxation, mining, local, state levies under dispute against the company at different forums which involves significant judgment in assessing the time span involved for resolution and its potential impact on the financial statements. Management's disclosures with regards to contingent liabilities are presented in Note No. 16 (4) of Additional Notes to the Standalone Financial Statements. The assessment of the risks associated with the litigations is based on complex assumptions. This involves significant degree of management judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.</p>	<p>In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments. We read the summary of litigation matters provided by the Company's Legal and Finance Team. We read, where applicable, external legal or regulatory advice sought by the Company. We discussed with the Company's Legal and Finance Team about certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise. In light of the above, we reviewed the amount disclosed as contingent liability and exercised our professional judgment to assess the adequacy of disclosures in the standalone financial statements.</p> <p><i>Based on the above procedures performed, the estimation about evaluation of provisions and contingent liabilities for the direct and indirect taxes have been adequate and reasonable.</i></p>

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report but does not include the financial statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, is not made available to us till the date of this report and is expected to be made available to us after the date of this Audit Report. When we are provided and we read the Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Our opinion on the 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 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 financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

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 financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if individually or in 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 specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

1. Identify and assess the risks of material misstatements 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of 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 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 company of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of the components included in the standalone financial statements whose annual financial statements reflects total assets of Rs.14,071.83 crores as at 31st March 2024 and total income of Rs.13,502.94 crores & Net loss before tax of Rs.904.26 crores for the year then ended as considered in the accompanying financial statements. These financial statements have been audited by the Branch auditors whose reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these components is based solely on the audit reports of such Branch auditors. Our opinion is not modified in relation to the above matters with respect to our reliance on the work done by and the reports of the Branch auditor.
2. Balance confirmation from customers, vendors and few advances for balances appearing at the balance sheet date is under process.
3. The technical evaluation on useful life of HEMM equipment's is done by holding Company (Coal India Limited) on periodic basis.
4. The Company do not have adequate system to capture MSME Creditors at the time of vendor creation. The Company has manually identified the amount outstanding to MSME creditors which stood at Rs. 1.70 Crores as on 31.03.2024.
5. As per para 2.14.5 of accounting policy of ECL, Financial assets and liabilities are offset and the net amount is reported in the Balance sheet if there is currently enforceable legal right to offset the amount. However, the company has not offset the mine closure liability with fund created against the same mines.
6. The Company has not created the charge with Registrar of Companies for Overdraft loan sanction obtained against Bank Fixed Deposit during the Financial Year as per Section 77 of Companies Act 2013.
7. The Company has recognized a Disputed Customer Balance of Rs.552.55 Crores out of which Credit Loss impairment of Rs.494.56 was provided in the financial statement.

Our opinion is not modified in respect of above "Other Matters"

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required under section 143(5) of the Companies Act 2013, we give in the "Annexure B", a statement on the Directions/ Additional Directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of Audit, the action taken thereon and its impact on the accounts and the Standalone financial statements of the Company.
3. 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 of the aforesaid standalone financial statements read with “Emphasis of Matters” paragraph above.
- b. In our opinion proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors.
- c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by Branch/ Area Auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Change in Equity dealt with by this Report, including the statements of branches/ areas audited by Branch/ Area Auditors, are in agreement with the books of accounts.
- e. In our opinion, we don’t have any observation which has an adverse impact on functioning of the Company.
- f. Based on our examination and explanation received from management, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant Rule issued thereunder except Statement of Cash Flows where netting of Non-Current Borrowings was made which is not permissible as per Para 22 of IND A7.
- g. In pursuance of the Notification No. G.S.R.463(E) dated 05.06.2015 issued by the Ministry of Corporate affairs, section 164(2) of the Act, pertaining to disqualification of Directors is not applicable to the Government company.
- h. We don’t have any qualification, reservation or adverse remark relating to the maintenance of accounts and the matters connected therewith.
- i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- j. No dividend is declared or paid by the Company during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.
- k. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The company has disclosed its pending litigations under Additional Note 16 (4) A1 of the Standalone financial statement. The impact, if any, of these litigations will be given effect to as and when the same are determined/settled.
 - b) The Company has made provisions as required under the applicable law or accounting standards, for material foreseeable losses if any, on long term contracts and the company did not have any derivative contracts.
 - c) As per the written representation received from the management, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) i) The Management has represented that, to the best of its knowledge and belief 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 or entity, including foreign entity (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“ultimate Beneficiaries”) or provide any Guarantee, Security or the like on behalf of the ultimate Beneficiaries;
ii) The Management has represented, that to the best of its knowledge and belief no funds have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, the company shall, whether, directly or indirectly, lend or invest in other person 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;

- iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused to believe that representations under Sub-Clause(i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
- e) The Company have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility in compliance with Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, as amended and as per explanation provided by the management and based on our examination on sample basis, it was observed that the same has been operated throughout the year for the critical and relevant transactions recorded in the software. Further, based on the available data during our audit and as per explanation provided by management, there was no instance of tampering of audit trail was reported during the financial year.

For Roy Ghosh & Associates
Chartered Accountants
FRN: 320094E



CA Subrata Roy
Partner
Membership No. 053959
UDIN: 24053959BKDFFC4581

Date: 20th April 2024
Place: Kolkata



**ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF THE EASTERN COALFIELDS LIMITED ON THE STANDALONE
FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH 2024**

(Referred to in Paragraph 1 under Report on Other Legal and Regulatory Requirements section of our report)

A statement on matters specified in paragraph 3 & 4 of the Companies (Auditor’s Report) Order 2020 (“the order”), in terms of section 143(11) of the Companies Act, 2013,

1. a) (A) The Company has maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment. However, the situation/location of some assets are not clearly available.

(B) The Company is maintaining proper records showing full particulars of intangible assets;
- b) During the year, property, plant and equipment have been physically verified by the management according to a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the title deeds of all the immovable properties disclosed in the Standalone Financial Statements, the same are held in the name of the Company as on the Balance Sheet date except for the following where the title deeds are not in the name of the Company.

Description of Property	Gross Carrying Value (Rs. In Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period Held – Indicate range, where appropriate	Remarks
Freehold Land	Not Available	Not Available	No	Not Available	As explained to us, land was acquired in pursuance to Coal Mines (Nationalisation) Act 1973, so it does not require Title Deeds separately for the corresponding land. Compilation and reconciliation of Title Deeds for 720 Ha. of Land are still under process.

Mutation status of the land pertaining to ECL is as follows:

Name of the Company	Total Land eligible for mutation (in Ha.)	Mutation already done as on 31.03.24 (in Ha.)	Mutation under process as on 31.03.24 (in Ha.)
ECL	22,629.68	8,969.97	13,659.71

- 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.
1. a) The inventories of the Company have been physically verified by the management during the year at reasonable intervals and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its inventory. The discrepancies noticed on physical verification of inventories were not more than 10% or more in aggregate for each class of inventory and have been properly dealt with in the books of account; and

- a) Based on our examination of the records as provided by the Company, the Company has been sanctioned working capital limits amounting to Rs. 2119.69 crore from scheduled commercial banks during the year based on the security of current assets i.e. Fixed Deposits. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors and other stipulated financial information are not required to be filed by the Company with such banks. The details of Fixed Deposits offered as security were mentioned on the face of Sanction Letter.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, No investment are made in, provided 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 and hence reporting under paragraph 3 (iii)(a) to 3(iii)(f) of the Order is not applicable.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loan or made investments, provided any guarantee, or provided any security in connection with loan taken by other Body Corporate or persons as per the provisions of section 185 and 186 of the Companies Act 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
4. 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.
5. 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.
6. 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, Cess and any other statutory dues as applicable to it except GST RCM liability of Rs.29,54,693, as floated in GSTR 2B, was not paid till date as the genuineness of the liability is yet to be established by the Company. 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 a period of more than six months from the date they become payable.
- b) The details of statutory dues referred to in sub clause 7 (a) above, which have not been deposited on account of any dispute are given in **Appendix I**.
7. 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.
8. In our opinion and based on information and explanations given to us by the management,
- a. The Company has not made any default in the repayment of loans to banks.
- b. The Company has not declared a willful defaulter by any bank or financial institution or any other lender.
- c. loans have been used for the object for which they were obtained.
- d. The Company has not used funds raised for a short-term basis for long term purposes.
- e. The Company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries, or joint ventures.
- f. The Company has not raised any loans during the year by pledging securities held in their subsidiaries, joint-ventures, or associate companies.



9. According to the information and explanations given to us and based on our examination of books of account of the Company:
- 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
 - 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.
11. 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 financial 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. However, management has reported recovery of 22,779.91 tonne coal in 3506 coal theft cases during the financial year.
- 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
 - 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.
10. 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.
11. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with provisions of Section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
12. 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".
13. 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.
14. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- The Company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid certificate of registration as required under Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
 - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)c of the Order is not applicable; and
 - In our opinion and based on the representation received by us from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
14. Based on the examination of the books of accounts, we report that the Company has not incurred no cash loss in current financial year as well as immediately preceding financial year.

15. 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.
16. According to the information and explanations given to us and based on the financial ratios, extent of liquidity risk disclosed by the management in Note 16 (2) [B], ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
17. 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.
18. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements.

For Roy Ghosh & Associates
Chartered Accountants
FRN: 320094E



CA Subrata Roy
Partner
Membership No. 053959
UDIN: 24053959BKDFFC4581

Date: 20th April 2024
Place: Kolkata



**ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF THE EASTERN COALFIELDS LIMITED ON THE STANDALONE
FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH 2024**

(Referred to in Paragraph 2 under Report on Other Legal and Regulatory Requirements section of our report)

Report on directions under section 143(5) of the Companies Act, 2013 in respect of Eastern Coalfields Limited for the year 2023-24

Sl. No.	Particulars	Observation
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.	Yes, the company has migrated to SAP, an ERP application software from its legacy system Coal-Net to process all its’ accounting transactions with effect from 1 st August 2021. As per the information and explanations provided to us by the management, this application covers mostly all the functionalities to run the business process smoothly and efficiently to fulfil the intense requirement of the Company.
2.	Whether there is any restructuring of an existing loan or cases of waiver / write-off of debt/loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is Government company, then this directions is also applicable for statutory auditor of Lender Company.)	No such cases of restructuring of an existing loan or cases of waiver / write-off of debt/loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan was observed during the financial year 23-24.
3.	Whether Funds (Grants/subsidy etc.) received / receivable for specific schemes from Central /State Government or its agencies were properly accounted for / utilized as per its terms and conditions? List the cases of deviation.	Funds (Grants/subsidy etc.) received / receivable for specific schemes from Central /State Government or its agencies were properly accounted for / utilized as per its terms and conditions.

**For Roy Ghosh & Associates
Chartered Accountants
FRN: 320094E**



**CA Subrata Roy, Partner
Membership No. 053959
UDIN: 24053959BKDFFC4581**

**Date: 20th April 2024
Place: Kolkata**

Report on additional directions under section 143(5) of the Companies Act, 2013 in respect of M/s Eastern Coalfields Limited for the year 2023-24

Sl No.	Particulars	Observation
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.	As per information and explanation provided to us, coal stock measurement was done based on Yellow Book and new heaps created during the year having approval of the competent authority.
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 information and explanation provided to us, the company has conducted physical verification exercise of assets and properties at the time of merger of Satgram and Sripur Area to Satgram-Sripur Area.
3.	Whether separate Escrow Accounts for each mine has been maintained in ECL and its subsidiaries. Also examine the utilization of the fund of the account.	Yes, separate Escrow Accounts for each mine has been maintained as per the guideline issued by Ministry of Coal. There is no utilization of fund during the year under consideration.
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?	The impact of penalty for illegal mining as referred in Note No: 16(4)A I of the additional notes to the Financial Statements, imposed by the Hon'ble Supreme Court/ National Green Tribunal/ State Pollution Control Board has been duly considered and evaluated by the management.
5.	Whether any independent Assessment/ Certification in respect of migration process of data from Coal net portal to SAP has been done.	Independent Assessment/ Certification in respect of migration process of data from Coalnet Software to SAP has not been done.

For Roy Ghosh & Associates
Chartered Accountants
FRN: 320094E



CA Subrata Roy, Partner
Membership No. 053959
UDIN: 24053959BKDFFC4581

Date: 20th April 2024
Place: Kolkata



ANNEXURE “C” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE EASTERN COALFIELDS LIMITED ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH 2024

(Referred to in Paragraph 3(i) under Report on Other Legal and Regulatory Requirements section of our report)

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

We have audited the internal financial controls over financial reporting of M/s Eastern Coalfields Limited (“the Company”) as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date which includes internal financial controls over financial reporting of the Company’s branches.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors are responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the ‘Guidance Note’ on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the branch auditors in terms of their reports referred to in the Para “Other Matter” below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

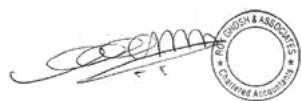
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Nineteen (19) units / branches, is based on the corresponding reports of the unit / branch auditors.

Our opinion is not modified in respect of this matter.

For Roy Ghosh & Associates

Chartered Accountants

FRN: 320094E



CA Subrata Roy, Partner

Membership No. 053959

UDIN: 24053959BKDFFC4581

Date: 20th April 2024

Place: Kolkata



Compliance certificate

We have conducted the audit of accounts M/s EASTERN COALFIELDS LIMITED for the year ended 31st March, 2024 in accordance with the Direction and Additional Directors issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we complied with all the Direction and Additional Directors issued to us.

For Roy Ghosh & Associates
Chartered Accountants
FRN: 320094E



CA Subrata Roy
Partner
Membership No. 053959

UDIN: 24053959BKDFFC4581
Date: 20th April 2024
Place: Kolkata



No.: 159/DGA(C)/Kol/LA-I/Accounts Audit /ECL/2023-24/2024-25

संख्या

No.

भारतीय लेखा तथा लेखा परीक्षा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
कार्यालय, महानिदेशक लेखापरीक्षा (कोयला)
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (COAL)
कोलकाता / KOLKATA

दिनांक / Dated... 21 JUN 2024

CONFIDENTIAL

To,
The Chairman-cum-Managing Director,
Eastern Coalfields Limited,
Sanctoria, P.O. Dishergarh,
Dist. Burdwan,
West Bengal – 713333

Subject: Comments of the Comptroller & Auditor General of India under Section 143 (6) (b) of the Companies' Act, 2013 on the financial statements of Eastern Coalfields 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) of the Companies Act, 2013 on the financial statements of Eastern Coalfields 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: 21 June 2024



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF EASTERN COALFIELDS LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of Eastern Coalfields 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 20 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Eastern Coalfields 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 matter under section 143(6)(b) of the Act which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Profitability

A.1 Statement of Profit & Loss

Expenses

Other Expenses (Note-13.8)

Provisions: **Rs. 140.09**

This does not include Rs. 214.52 Crore being provision unaccounted for towards refund claim by M/s NTPC from Rajmahal Area of ECL in respect of excess surface moisture content in coal dispatched beyond stipulated norms¹ of FSA for the year 2016-17 to 2021-22. Against the total claim amount of Rs. 258.72 Crore². Rajmahal Area had made a provision of Rs. 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

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 Rs. 44.20 Crore for the period from November 2016 to March 2019 and Rs. 38.91 Crore for the year 2020-21 and 2021-22 by NTPC Farakka, and Rs. 175.61 Crore for the year 2017-21 by NTPC Kahalgaon.

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 benefit 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. 2.21.

Short provision of refund claim of NTPC towards surface moisture content beyond stipulated norms, therefore, resulted in understatement of provision of Rs. 214.52 crore with corresponding overstatement of the profit for the year. Trade receivable is also overstated to the same extent.

The issue was commented in the financial statement of the ECL for the year, though 2022-23, but no action has been taken by the management.

A.2 Statement of profit and loss

Expenses

Depreciation/ Amortization/ Impairment (Note- 13.5)

Property, Plant and Equipment:

Rs. 695.06 crore

This includes Rs. 6.57 crore towards excess depreciation charged due to the incorrect consideration of useful life. Board of director of coal India limited Approved³ the uniform life of assets for calculation of depreciation, which, inter alia, considered the life of Electric Rope Shovel (10 cum) and BH 60 T Rear Dumper to be 20 years and 8 years, respectively. However, Sonepur Bazari Area of ECL considered the life of Electric Rope Shovel between 6-8 years while Kajora Area ECL considered the life of BH 60 T Rear Dumper as 6 years. Moreover, Material Accounting Policy (Note2.7) disclosed the life of the Plant and Equipment, ranging between 1-40 years, although the life of the assets was considered and approved to be ranging between 1-30 years.

Paragraph 76 of Ind AS 16: Property, Plant and Equipment states that an entity discloses the nature and effect of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in subsequent periods. For Property, Plant and Equipment, such disclosure may arise for useful lives. Further, Schedule III of the Companies Act, 2013 states that the useful lives of the asset for computing depreciation, if they are different from the life specified in the schedule, shall be disclosed in the accounts.

Incorrect consideration of useful life of assess resulted in overstatement of Depreciation, Amortisation, Impairment with corresponding understatement of profit for the year by Rs. 6.57 crore⁴. Property, Plant & Equipment was also understated to the above extent, coupled with incorrect disclosure in the material Accounting Policy on Property, Plant & Equipment.

³ 463rd Board Meeting held on 26/03/2024

⁴ Rs. 5.69 crore at Sonepur Bazari Area and Rs. 0.88 crore at Kajora Area

B. Comment on Disclosure

B.1 Balance Sheet

Assets

Other Current Assets (Note 6.2)

Input Tax Credit Receivable:

Rs. 526.14 Crore

As per Ind AS 01 on Presentation of Financial Statements, 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. It further states that an entity has to disclose information about the assumptions which it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ECL has accumulated Input Tax Credit (ITC) receivable amounting to Rs. 526.14 Crore as on 31st March, 2024. The ITC receivable is accumulated and increasing every year, mainly due to the Inverted Tax Structure, since GST liability on sale of coal is *5 per cent* while inputs are taxed at different rates ranging between *5 per cent to 28 per cent*. Further, Ministry of Finance, Government of India, vide Notification No. 09/2022-Central Tax (Rate) dated 13 July 2022 discontinued refund on ITC, and presently, ITC on GST paid on input materials / services is only available for utilization against GST on output.

In view of the fact that the amount of ITC receivable had been steadily increasing over the years and the utilization thereof each year had been falling short of the input tax credited for the year added with the balance of ITC carried forward from earlier years, the probability of consequential adjustments in future years is unascertainable. However, neither ECL in the Notes to the Financial Statements, nor Statutory Auditors in their Report, had disclosed the above-mentioned facts in detail and their explanations to carry forward the Input Tax Credit, in contravention of Ind AS 01.

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.2 Material Accounting Policies (Note 2) Stripping Activity Expense / Adjustment (Note 2.19)

Material Accounting Policy on Stripping Activity of ECL, *inter alia*, mentions 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 Accounting Policy concerning Stripping Activity by Coal India Limited (CIL), systematically reversing the balance of Ratio Variance Reserve without further addition (Policy 2.23), and creation of only Stripping Activity Assets (Policy 2.19), all Subsidiaries were instructed through Uniform Process Notes to follow the same. 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 an when the situation arose that was followed till 2022-23. The sentence '*The stripping activity asset is amortised 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, Leadership Land, Intangible, and Stripping Activity Asset. Unlike Leadership Land and Intangible where the amortisation for the related assets is charged in the same year, ECL chose to amortize Stripping Activity Assets in the following year on the plea that the benefit 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 amortisation was not disclosed in the Material Accounting Policy. Further the said policy is 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 changes in Accounting policy has an effect on the current period or any prior period, an entity shall disclosed (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 Statement states that *an accounting policy may be significant because of the nature of the entity's operation.*

Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortisation on stripping activity asset alongwith reasons thereto was necessary to cater to the requirement of the users of financial statement in taking informed decisions which, incidentally, was absent from such policy.

Thus, **disclosure on Material Accounting Policy No. 2.19 on Stripping Activity is deficient to the extent.**

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

(Bibhudutta Basantia)
Director General of Audit (Coal)
Kolkata

Place: Kolkata
Dated: 21 June 2024

Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Eastern Coalfields Limited for the year ended 31 March 2024

Comments of the Comptroller and Auditor General of India	Management's Reply
<p>The preparation of financial statements of Eastern Coalfields 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 20 April 2024.</p> <p>I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Eastern Coalfields 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.</p>	<p>It is a statement of fact.</p>
<p>Based on my supplementary audit, I would like to highlight the following significant matter under section 143(6)(b) of the Act which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report:</p> <p>Comments on Profitability</p> <p>A.1 Statement of Profit and Loss</p> <p>Expenses</p> <p>Other Expenses (Note-13.8)</p> <p>Provisions: ₹ 140.09 crore</p> <p>This does not include ₹ 214.52 crore being provision unaccounted for towards refund claim by M/s NTPC from Rajmahal Area of ECL in respect of excess surface moisture content in coal dispatched beyond stipulated norms¹ of FSA for the years 2016-17 to 2021-22. Against the total claim amount of ₹ 258.72 crore², Rajmahal Area made a provision of ₹ 44.20 crore in the previous years.</p> <p>A reference is invited to Para 14 of Ind AS-37 on Provisions, Contingent Liabilities, and Contingent Assets wherein it is stated that a provision shall be recognized when an entity has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. This is also reiterated in Significant Accounting Policy No. 2.21.</p> <p>Short provision of refund claims of NTPC towards surface moisture content beyond stipulated norms has, therefore, resulted in understatement of Provision of ₹ 214.52 crore with corresponding overstatement of Profit for the year. Trade receivable is also overstated to the same extent.</p> <p>The issue was commented in the financial statements of ECL for the year 2022-23, but no action has been taken by the Management.</p>	<p>ECL has not acknowledged the claim of Rs. 214.52 Crore against moisture at Rajmahal Area of ECL which is contingent in nature and disclosed the same in Notes to Accounts for F.Y. 2023-24.</p> <p>The status will however be further reviewed in F.Y. 2024-25</p>



Comments of the Comptroller and Auditor General of India	Management's Reply
<p>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.</p> <p>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</p>	
<p>A2. Statement of Profit & Loss</p> <p>Expenses</p> <p>Depreciation / Amortization/ Impairment (Note-13.5)</p> <p>Property, Plant and Equipment: ₹ 695.06 crore</p> <p>This includes ₹ 6.57 crore towards excess depreciation charged due to incorrect consideration of useful life. Board of Directors of Coal India Limited approved³ the uniform life of assets for calculation of depreciation which, inter alia, considered the life of Electric Rope Shovel (10 cum) and BH 60 T Rear Dumper to be 20 years and 8 years respectively. However, Sonapur Bazari Area of ECL considered the life of electric rope shovel between 6-8 years while Kajora Area of ECL considered the life of BH 60 T rear dumper as 6 years. Moreover, Material Accounting Policy (Note 2.7) disclosed the life of plant and equipment ranging between 1-40 years, although the life of the asset was considered and approved to be ranging between 1-30 years.</p> <p>Paragraph 76 of Ind AS 16; Property Plant & Equipment states that <i>an entity discloses the nature and effect of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in subsequent periods. For property, plant and equipment, such disclosure may arise from useful lives.</i> Further, Schedule III of the Companies Act, 2013 states that the useful lives of the assets for computing depreciation, if they are different from the life specified in the Schedule, shall be disclosed in the accounts.</p> <p>Incorrect consideration of useful life of assets has resulted in overstatement of Depreciation/ Amortization / Impairment with corresponding understatement of Profit for the year by ₹ 6.57 crore⁴. Property, Plant & Equipment is also understated to the above extent, coupled with incorrect disclosure in the Material Accounting Policy on Property, Plant & Equipment.</p> <p>3 463rd Board Meeting held on 26/03/2024</p> <p>4 ₹.5.69 crore at Sonapur Bazari Area and ₹.0.88 crore at Kajora Area</p>	<p>The matter relating to charging of excess depreciation during the current year 2023-24 amounting to ₹ 6.57 crores due to incorrect consideration of useful life will be corrected in the Accounts for the Financial year 2024-25.</p> <p>In compliance with Paragraph 76 of Ind AS 16: Property Plant & Equipment, ECL has already given disclosure regarding change in useful life of various assets along with impact of change in accounting estimates in foot note to Note 13.5- Depreciation, Amortization and Impairment Expenses.</p> <p>Note no 2.7 “Property, Plant and Equipment (PPE) and Depreciation” of the Material Accounting Policy of the company states that 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 and the estimated useful life of the assets is reviewed at the end of each financial year.</p> <p>In line with the above accounting policy, CIL group reviews useful life of the assets every year.</p> <p>Technically reviewed useful life of assets is not an exhaustive list but an illustrative list to broadly cover the existing assets of the CIL Group. As per schedule II of the Companies Act, 2013, useful life of assets of Plant and Machinery used in generation, transmission and distribution of power falls under 40 years. Therefore, under material accounting policy range of useful life of plant and machinery has been considered 1-40 years.</p> <p>Moreover, Para 19 of Ind AS 110 Consolidated Financial Statements states that A parent shall prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.</p> <p>Accordingly, in compliance of Ind AS 110, a uniform accounting policy is being framed by Coal India Limited for the entire group, including its subsidiaries and Eastern Coalfields Limited has adopted the policy circulated by CIL.</p>
<p>B. Comment on Disclosure</p> <p>B.1 Balance Sheet</p> <p>Assets</p> <p>Other Current Assets (Note 6.2)</p> <p>Input Tax Credit Receivable: ₹ 526.14 crore</p> <p>As per the Ind AS 01 on Presentation of Financial Statements, 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. It further states that an entity has to disclose information about the assumptions which</p>	<p>Utilisation of GST credit is done from the total availed GST ITC balance lying in the books. There is neither any time limit to carry forward the availed ITC nor any restriction on immediate utilization of availed ITC.</p>

Comments of the Comptroller and Auditor General of India

Management's Reply

it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Company expects to realise the asset for possible utilisation in future, due to change in factors like GST rate rationalisation, new business developments not having inverted duty structure etc.

ECL has accumulated Input Tax credit (ITC) Receivable amounting to ₹ 526.14 crore as on 31st March 2024. The ITC receivable is accumulated and increasing every year, mainly due to the Inverted Tax Structure, since GST liability on sale of coal is 5 per cent while inputs are taxed at different rates ranging between 5 per cent to 28 per cent. Further, Ministry of Finance, Government of India, vide Notification No.09/2022-Central Tax (Rate) dated 13 July 2022 discontinued refund on ITC, and presently, ITC on GST paid on input materials / services is only available for utilization against GST on output.

In view of the fact that the amount of ITC receivable had been steadily increasing over the years and the utilization thereof each year had been falling short of the input tax credited for the year added with the balance of ITC carried forward from earlier years, the probability of consequential adjustments in future years is unascertainable. However, neither ECL in the Notes to the Financial Statements, nor Statutory Auditors in their Report, has disclosed the abovementioned facts in detail and their explanations to carry forward the Input Tax Credit, in contravention of Ind AS 01.

Utilisation of GST credit is done from the total availed GST ITC balance lying in the books. There is neither any time limit to carry forward the availed ITC nor any restriction on immediate utilization of availed ITC.

Company expects to realise the asset for possible utilisation in future, due to change in factors like GST rate rationalisation, new business developments not having inverted duty structure etc.

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.

Therefore, there is no uncertainty in ITC utilization, and factual disclosure already exist in Note 6.2.3 of the financial statements.

B2. Material Accounting Policies (Note 2)

Stripping Activity Expense / Adjustment (Note 2.19)

Material Accounting Policy on Stripping Activity of ECL, *inter alia*, mentions 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 Accounting Policy concerning Stripping Activity by Coal India Limited (CIL), systematically reversing the balance of Ratio Variance Reserve without further addition (Policy 2.23), and creation of only Stripping Activity Assets (Policy 2.19), all Subsidiaries were instructed through Uniform Process Notes to follow the same. 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'* is also inserted by virtue of the above change in accounting policy.

Note 2.19 Stripping Activity covered under material accounting policy forming part of the financial statements states that 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. 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.



Comments of the Comptroller and Auditor General of India	Management's Reply
<p>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, ECL 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 is 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.</p>	<p>Para 19 of Ind AS 110 Consolidated Financial Statements states that A parent shall prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.</p>
<p>Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that <i>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.</i> Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that <i>an accounting policy may be significant because of the nature of the entity's operations.</i></p> <p>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 from such Policy.</p> <p>Thus, disclosure on Material Accounting Policy No. 2.19 on Stripping Activity is deficient to that extent.</p>	<p>Accordingly, in compliance of Ind AS 110, a uniform accounting policy is being framed by Coal India Limited for the entire group, including its subsidiaries and Eastern Coalfields Limited has adopted the policy circulated by CIL.</p>



TAX

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EGL

ANNUAL ACCOUNTS

2023-24

EASTERN COALFIELDS LIMITED

(A subsidiary of Coal India Limited)

www.easterncoal.nic.in



**EASTERN COALFIELDS LIMITED****(A Subsidiary of Coal India Limited)****BALANCE SHEET****(₹ in Crore)**

	Note No.	As at 31-03-2024	As at 31-03-2023 (Restated)	As at 01-04-2022 (Restated)
ASSETS				
Non-Current Assets				
a. Property, Plant and Equipment	3.1	5,973.43	5,512.04	4,990.39
b. Capital Work in Progress	3.2	798.56	556.58	400.51
c. Exploration and Evaluation Assets	3.3	764.03	713.71	684.40
d. Intangible Assets	3.4	12.40	15.36	2.08
e. Intangible Assets under Development	3.5	-	-	9.16
f. Financial Assets	4.1	0.08	0.08	0.08
i. Investments				
ii. Loans	4.2	0.02	0.05	0.10
iii. Other Financial Assets	4.6	1,104.72	945.89	765.33
g. Deferred Tax Assets (net)	11.2	848.38	793.17	904.97
h. Non-Current Tax Assets (Net)	11.1	71.14	-	-
i. Other Non-Current assets	6.1	1,269.68	1,113.29	878.34
Total Non-Current Assets (A)		10,842.44	9,650.17	8,635.36
Current Assets				
a. Inventories	5.1	1,121.05	562.87	554.17
b. Financial Assets				
i. Investments	4.1	-	-	-
ii. Trade Receivables	4.3	1,892.15	1,564.50	2,504.20
iii. Cash and Cash equivalents	4.4	119.12	532.11	882.47
iv. Other Bank Balances	4.5	1,798.65	3,439.35	997.56
v. Loans	4.2	-	-	-
vi. Other Financial Assets	4.6	145.03	137.70	55.02
c. Current Tax Assets (Net)	11.1	-	-	274.39
d. Other Current Assets	6.2	2,017.49	1,910.85	1,409.17
Total Current Assets (B)		7,093.49	8,147.38	6,676.98
Total Assets (A + B)		17,935.93	17,797.55	15,312.34

(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.	As at 31-03-2024	As at 31-03-2023 (Restated)	As at 01-04-2022 (Restated)
EQUITY AND LIABILITIES				
Equity				
a. Equity Share Capital	7.1	4,269.42	4,269.42	4,269.42
b. Other Equity	7.2	(1,291.78)	(1,449.17)	(2,455.71)
Equity attributable to equityholders of the company		2,977.64	2,820.25	1,813.71
Total Equity (A)		2,977.64	2,820.25	1,813.71
Liabilities				
Non-Current Liabilities				
a. Financial Liabilities				
i. Borrowings	8.1	150.09	155.94	151.04
ii. Other Financial Liabilities	8.3	214.33	93.34	90.35
b. Provisions	9.1	4,657.56	4,654.57	4,948.77
c. Deferred Tax Liabilities (net)	11.2	-	-	-
d. Other Non-Current Liabilities	10.1	176.09	315.39	2.63
Total Non-Current Liabilities (B)		5,198.07	5,219.24	5,192.79
Current Liabilities				
a. Financial Liabilities				
i. Borrowings	8.1	671.15	7.79	7.36
ii. Trade Payables	8.2			
Total outstanding dues of micro, small and medium enterprises		1.70	2.41	0.84
Total outstanding dues of Creditors other than micro, small and medium enterprises		1,327.64	991.14	1,095.19
iii. Other Financial Liabilities	8.3	2,070.24	1,609.51	1,657.31
b. Other Current Liabilities	10.2	4,636.27	4,212.81	4,262.20
c. Provisions	9.1	1,053.22	2,909.62	1,282.94
d. Current Tax Liabilities (Net)	11.1	-	24.78	-
Total Current Liabilities (C)		9,760.22	9,758.06	8,305.84
Total Equity and Liabilities (A + B + C)		17,935.93	17,797.55	15,312.34
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

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

Date: 20-04-2024
Place: Kolkata

CA Subrata Roy
Partner
Membership No. 053959



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 Ended 31-03-2023 (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

**EASTERN COALFIELDS LIMITED**

(A Subsidiary of Coal India Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-03-2024**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 year	Balance as at 31-03-2024
10390000 Equity Shares of ₹ 1000/- each fully paid in cash	1,039.00	-	1,039.00
32304200 Equity Shares of ₹ 1000/- each allotted as fully paid up for consideration received other than cash	3,230.42	-	3,230.42
Total	4,269.42	-	4,269.42

As at 31-03-2023

(₹ in Crore)

Particulars	Balance as at 01-04-2022	Changes in equity share capital during the current year	Balance as at 31-03-2023
10390000 Equity Shares of ₹ 1000/- each fully paid in cash	1,039.00	-	1,039.00
32304200 Equity Shares of ₹ 1000/- each allotted as fully paid up for consideration received other than cash	3,230.42	-	3,230.42
Total	4,269.42	-	4,269.42

B. OTHER EQUITY

As at 31-03-2024

(₹ in Crore)

Particulars	Reserves and Surplus					Total
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	
Balance as at 01-04-2023	-	-	832.71	(2,353.13)	(205.13)	(1,725.55)
Changes in accounting policy or prior period errors	-	-	-	276.38	-	276.38
Restated Balance as at 01-04-2023	-	-	832.71	(2,076.75)	(205.13)	(1,449.17)
Profit/(Loss) for the year	-	-	-	251.59	-	251.59
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Addition during the year	-	-	-	-	(94.20)	(94.20)
Adjustments during the year	-	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-
Tax on Buy back	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-
Balance as at 31-03-2024	-	-	832.71	(1,825.16)	(299.33)	(1,291.78)

EASTERN COALFIELDS LIMITED

(A Subsidiary of Coal India Limited)

As at 31-03-2023

(₹ in Crore)

Particulars	Reserves and Surplus					Total
	Capital Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	
Balance as at 01-04-2022	-	-	832.71	(2,969.55)	(318.87)	(2,455.71)
Profit/(Loss) for the year (Restated)	-	-	-	892.80	-	892.80
Interim Dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-
Addition during the year	-	-	-	-	113.74	113.74
Adjustments during the year	-	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-
Tax on Buy back	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-
Balance as at 31-03-2023 (Restated)	-	-	832.71	(2,076.75)	(205.13)	(1,449.17)

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



Statement of Cash Flow (Indirect method)

(₹ in Crore)

	For the Year Ended 31-03-2024		For the Year Ended 31-03-2023 Restated	
A. Cash Flow From Operating Activities:				
Profit/(Loss) before Tax		213.49		1,280.42
Adjustment for:				
Depreciation, amortization and Impairment Expenses	700.17		628.35	
Interest Income and other income from Investment	(308.45)		(200.07)	
Finance Cost	86.62		64.85	
(Profit)/Loss on sale of Property, Plant and Equipment	(12.10)		(19.08)	
Liability and Provision written Back (Net)	(162.14)		(194.27)	
Allowance for Trade Receivables	132.28		4.05	
Other allowances and write off	7.81		0.06	
Stripping Activity Adjustment	(590.27)		(351.91)	
Loss/(Gain) on Exchange Rate Variance	-	(146.08)	0.62	(67.40)
Cash flows from operating activities before changes in following assets and liabilities		67.41		1,213.02
Adjustments for :				
Trade Receivable (Net of Provision)	(327.65)		939.70	
Inventories	(558.18)		(8.70)	
Loans and Advances and Other Assets	(427.37)		(753.15)	
Financial and Other Liabilities	(785.10)		1,995.14	
Trade Payables	335.79	(1,762.51)	(102.48)	2,070.51
Cash Generated from Operation		(1,695.10)		3,283.53
Income Tax (Paid)/Refund		(113.03)		23.35
Net Cash Flow (used in)/generated from Operating Activities (I)		(1,808.13)		3,306.88
B. Cash Flows From Investing Activities:				
Payments for Property, Plant and Equipments and Intangible assets.	(975.02)		(1,129.25)	
Sale proceeds from Property, Plant & Equipment (Net)	12.10		19.08	
Addition in Exploration and Evaluation Assets	(41.64)		(29.31)	
Proceeds/(Investment) from Fixed Deposit	1,484.28		(2,620.36)	
Interest from Investments	299.97	779.69	110.52	(3,649.32)
Net Cash Flow (used in)/generated from Investing Activities (II)		779.69		(3,649.32)
C. Cash Flows From Financing Activities:				
Proceeds from/ (Repayment of) Non-current borrowings	(7.79)		(7.61)	
Proceeds from/ (Repayment of) Current borrowings	(0.00)			
Interest paid	(40.01)	(47.80)	(0.13)	(7.74)
Net Cash flow (used in)/generated from Financing Activities (III)		(47.80)		(7.74)
Net Increase/(Decrease) in Cash & Cash Equivalent (I + II + III)		(1,076.24)		(350.18)
Cash and Cash Equivalent as at the beginning of the year (IV)	532.11		882.29	
Cash and Cash Equivalent as at the end of the year (V)	(544.13)	(1,076.24)	532.11	(350.18)

(All figures in bracket represent outflow)

(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

Statement of Cash Flow (Indirect Method)

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Components of Cash and Cash Equivalents		
(a) Balances with Banks		
- in Deposit Accounts	8.25	7.99
- in Current Accounts	77.02	507.05
(b) Bank Balances outside India		
(c) Cheques, Drafts and Stamps in hand		
(d) Cash in hand		
(e) Cash on hand outside India		
(f) Bank Overdraft	(663.25)	-
(g) Others ^{e-procurement account/GeM account/Imprest balances}	33.85	17.07
Total (Refer note 4.4 and note 8.1 for components of Cash and Cash Equivalents)	-544.13	532.11

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

For the year ended 31 March 2024

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 1 April 2023	163.73		
Cash flows during the year	-7.79		
Non-cash changes due to:			
Acquisitions under finance lease			
Accrued Interest on borrowings			
Effect of change in foreign exchange rates	2.05		
Transaction costs on borrowings			
Closing balance as at 31 March 2024	157.99	0.00	0.00

For the year ended 31 March 2023 (Restated)

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 1 April 2022	158.22		
Cash flows during the year	-7.61		
Non-cash changes due to:			
Acquisitions under finance lease			
Accrued Interest on borrowings			
Effect of change in foreign exchange rates	13.12		
Transaction costs on borrowings			
Closing balance as at 31 March 2023	163.73	0.00	0.00

* 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 Company has spent ₹ 7.33 Crore (Refer note no. 13.8) on account of Corporate Social Responsibility (CSR) expense during the year 2023-24 (₹ 6.92 crores).

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
Annual Report 2023-24



NOTES TO THE FINANCIAL STATEMENTS

Note: 1

1.1 CORPORATE INFORMATION

Eastern Coalfields Limited (The Company) was incorporated as a private Limited Company on 1st November 1975 as a 100% Subsidiary of Coal India Limited (CIL) upon taking over assets and liabilities vested with the Eastern Division of Coal Mines Authority Limited (former name of Coal India Limited). The Company is primarily engaged in business of production and sale of coal.

The Company is domiciled in India and has its registered office at CMDs Office, Sanctoria, Post- Dishergarh, District-West Burdwan, Pin- 713333.

1.2 Statement of Compliance

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

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

Note 2: MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

2.2 Current and Non-Current Classification

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

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

A liability is treated as current by the Company when:

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

All other liabilities are classified as non-current.

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

2.3 Revenue recognition

Revenue from contracts with customers

Revenue 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.

2.4 Grants from Government

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

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

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

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

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

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

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.5.1 Company as a lessee

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

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

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

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



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

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

2.5.2 Company as a lessor

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

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

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

2.6 Non-current assets held for sale

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

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

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

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

2.7 Property, Plant and Equipment (PPE) and Depreciation

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

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

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

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

(d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

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

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

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

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

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

Other Land

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

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

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

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

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

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



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

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

Transition to Ind AS

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

2.8 Mine Closure, Site Restoration and Decommissioning Obligation

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

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

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

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

2.9 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

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.

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.

Financial assets

2.14.1 Initial recognition and measurement

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

2.14.2 Subsequent measurement

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

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

2.14.2.1 Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.14.2.2 Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.14.2.3 Debt instrument at FVTPL

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

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

2.14.2.4 Equity investments in subsidiaries, associates and Joint Ventures

In accordance 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.

2.14.2.5 Other Equity Investment

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

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

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

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

2.14.2.6 Derecognition

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

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

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

2.14.2.7 Impairment of financial assets (other than fair value)

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 116



- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

2.14.3 Financial liabilities

2.14.3.1 Initial recognition and measurement

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

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

2.14.3.2 Subsequent measurement

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

2.14.3.3 Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the profit or loss.

2.14.3.4 Financial liabilities at amortised cost

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

2.14.3.5 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.14.4 Reclassification of financial assets

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

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

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

2.14.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

2.14.6 Fair value measurement of financial instruments

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

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

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

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

2.14.7 Cash and Cash equivalents

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

2.15. Borrowing Costs

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

2.16 Taxation

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

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable



or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

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

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

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

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

2.17 Employee Benefits

2.17.1 Short-term Benefits

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

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

2.17.2 Post-employment benefits and other long term employee benefits

2.17.2.1 Defined contributions plans

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

2.17.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of plan liabilities.

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

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

2.17.3 Other long-term employee benefits

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

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

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

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

2.18 Foreign Currency

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

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

2.19 Stripping Activity

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 as other mining infrastructure 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 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 included separately under Property, plant, and equipment.

The Company recognises Stripping activity asset for stripping costs during the production phase 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.

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 Ratio Variance

The recognition of the Ratio Variance Reserve has consistently adhered to a policy instituted by CIL since its inception. 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 ratio variance reserve shall be reversed systematically whenever the situation of reversal of provision/asset arises. Such reversal should be specific to mines for which the same provision/asset has been recognized.

In the case of a mine, where the ratio variance reserve has a credit balance, 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 ratio variance reserve.

In the case of a mine, where the ratio variance reserve has a Debit balance, an excess of Volume of overburden expected over the volume of overburden extracted multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with a corresponding credit to the ratio variance reserve.

Where the Volume of overburden expected is the Volume of Coal extracted multiplied by the Standard Strip ratio where the Standard Strip ratio is the Total Overburden to be extracted during the mine life divided by the Total Coal to be extracted during the mine life.

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

With effect from 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total 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 financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

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

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

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

2.24.2.2 Taxes

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

2.24.2.3 Defined benefit plans

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

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

2.24.2.4 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 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.

2.25 Abbreviation used:

a.	CGU	Cash generating unit
b.	DCF	Discounted Cash Flow
c.	FVTOCI	Fair value through Other Comprehensive Income
d.	FVTPL	Fair value through Profit & Loss
e.	GAAP	Generally accepted accounting principles
f.	Ind AS	Indian Accounting Standards
g.	OCI	Other Comprehensive Income
h.	P&L	Profit and Loss
i.	PPE	Property, Plant and Equipment
j.	SPPI	Solely Payment of Principal and Interest
k.	EIR	Effective Interest Rate

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE 3.1 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

	Freehold Land	Other Land	Land Reclamation/ Site Restoration Costs	Building (including water supply, roads and culverts)	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Telecommunication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets ^{3.1.7}	Surveyed Off Assets	Others	Total
Gross Carrying Amount:															
As at 01-04-2022	435.22	1,467.03	418.57	713.87	2,755.37	111.33	3.09	46.41	24.78	188.72	1,010.20	579.09	5.57	2.71	7,761.96
Additions	72.43	236.14	43.45	79.91	249.11	1.34	3.47	5.16	2.49	15.33	205.38	274.73	10.20	0.06	1,199.20
Deletions/Adjustments	(6.09)	5.75	(23.89)	(1.66)	12.94	(7.90)	0.15	(27.57)	0.22	(13.26)	3.80	-	(2.08)	(1.53)	(61.12)
As at 31-03-2023	501.56	1,708.92	438.13	792.12	3,017.42	104.77	6.71	24.00	27.49	190.79	1,219.38	853.82	13.69	1.24	8,900.04
As at 01-04-2023	501.56	1,708.92	438.13	792.12	3,017.42	104.77	6.71	24.00	27.49	190.79	1,219.38	853.82	13.69	1.24	8,900.04
Additions	195.50	159.73	11.71	94.45	204.50	2.08	2.69	14.88	14.57	19.10	106.15	366.39	7.55	-	1,199.30
Deletions/Adjustments	-	(12.14)	(15.46)	(1.02)	(85.98)	(14.53)	-	13.30	(3.53)	0.21	(10.03)	-	0.08	(1.18)	(130.28)
As at 31-03-2024	697.06	1,856.51	434.38	885.55	3,135.94	92.32	9.40	52.18	38.53	210.10	1,315.50	1,220.21	21.32	0.06	9,969.06
Accumulated Depreciation, Amortisation and Impairment^{3.1.7}															
As at 01-04-2022	-	445.21	237.35	217.49	1,203.07	80.60	1.50	23.56	15.79	23.94	514.96	-	5.57	2.53	2,771.57
Charge for the year	-	126.01	29.32	37.77	281.29	2.60	0.39	5.95	2.54	11.60	102.62	19.08	3.55	-	622.72
Deletions/Adjustments	-	(1.05)	-	(0.01)	(10.17)	9.63	0.26	(16.05)	0.24	-	15.03	-	(1.64)	(2.53)	(6.29)
As at 31-03-2023	-	570.17	266.67	255.25	1,474.19	92.83	2.15	13.46	18.57	35.54	632.61	19.08	7.48	-	3,388.00
As at 01-04-2023	-	570.17	266.67	255.25	1,474.19	92.83	2.15	13.46	18.57	35.54	632.61	19.08	7.48	-	3,388.00
Charge for the year	-	140.61	20.02	46.29	256.64	2.39	0.55	7.77	2.18	13.43	134.41	67.89	2.88	-	695.06
Deletions/Adjustments	-	-	0.01	(0.75)	(86.19)	(12.77)	-	10.19	(0.03)	-	1.98	-	0.13	-	(87.43)
As at 31-03-2024	-	710.78	286.70	300.79	1,644.64	82.45	2.70	31.42	20.72	48.97	769.00	86.97	10.49	-	3,995.63
Net Carrying Amount															
As at 31-03-2024	697.06	1,145.73	147.68	584.76	1,491.30	9.87	6.70	20.76	17.81	161.13	546.50	1,133.24	10.83	0.06	5,973.43
As at 31-03-2023	501.56	1,138.75	171.46	536.87	1,543.23	11.94	4.56	10.54	8.92	155.25	586.77	834.74	6.21	1.24	5,512.04

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

Note:

3.1.1. Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Freehold and Other Land	Under reconciliation	NA	No	NA	Land acquired in pursuance to Coal Mines (Nationalisation) Act 1973, does not require title deeds separately for corresponding land. All other title deeds for land acquired are in possession and are mutated in favour of company except in few cases of freehold lands, where same is under progress pending legal formalities. Compilation and reconciliation of documents/ deeds in respect of the 720.00 Hectare of Land is in progress.

3.1.2. Land- Others also includes Land acquired under Coal Bearing Areas (Acquisition and Development) Act, 1957 and Land Acquisition Act, 1894.

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. The assets and liabilities taken over from Coal Mines Labour Welfare Organisation and Coal Mines Rescue Organisation, for which no quantitative details are available, have not been incorporated in the accounts pending determination of value thereof. The formal Transfer Deeds/Agreement for Assets & Liabilities transferred and taken over by the Company in respect of Coal Mines Labour Welfare Organisation, Kaila & Central hospital along with 4 other Hospitals/Dispensaries, Mines Rescue Station, Barakar Engineering & Foundry Works are yet to be finalised and executed in favour of the Company.

3.1.5. Building includes Roads & Culverts situated in the residential/office/mining areas.

3.1.6. Depreciation has been provided on the basis of useful life as mentioned in Note-2 (2.7)

3.1.7. 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'.

3.1.8. Movement in accumulated impairment

	Free-hold Land	Other Land	Land Reclamation/ Site Restoration Costs	Building (including water supply, roads and culverts)	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Telecommunication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets	Surveyed Off Assets	Others	Total
As at 01-04-2022	-	-	-	-	22.55	-	-	-	-	-	218.74	-	5.57	-	246.86
Charge for the year	-	-	-	-	-	-	-	-	-	-	44.89	-	3.55	-	48.44
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	1.07	-	(1.64)	-	(0.57)
As at 31-03-2023	-	-	-	-	22.55	-	-	-	-	-	264.70	-	7.48	-	294.73
As at 01-04-2023	-	-	-	-	22.55	-	-	-	-	-	264.70	-	7.48	-	294.73
Charge for the year	-	-	-	-	-	-	-	-	-	-	51.27	-	2.88	-	54.15
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	0.88	-	0.13	-	1.01
As at 31-03-2024	-	-	-	-	22.55	-	-	-	-	-	316.85	-	10.49	-	349.89



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE 3.2 : CAPITAL WORK-IN-PROGRESS

(₹ in Crore)

	Building (including water supply, roads and culverts)	Plant and Equipments	Railway Sidings	Other Mining infrastructure/ Development	Solar Project	Others	Total
Gross Carrying Amount:							
As at 01-04-2022	72.14	60.34	115.68	161.62	-	15.16	424.94
Additions	70.58	262.35	72.39	106.33	-	1.22	512.87
Capitalisation/ Deletions	(60.26)	(99.06)	(18.47)	(169.58)	-	(15.26)	(362.63)
As at 31-03-2023	82.46	223.63	169.60	98.37	-	1.12	575.18
As at 01-04-2023	82.46	223.63	169.60	98.37	-	1.12	575.18
Additions	72.20	315.22	77.32	114.84	18.24	18.36	616.18
Capitalisation/ Deletions	(90.04)	(151.26)	(26.83)	(91.91)	-	(14.78)	(374.82)
As at 31-03-2024	64.62	387.59	220.09	121.30	18.24	4.70	816.54
Accumulated Impairment							
As at 01-04-2022	0.52	2.54	-	21.29	-	0.08	24.43
Charge for the year	-	0.32	-	1.47	-	-	1.79
Deletions/Adjustments	-	-	-	(7.62)	-	-	(7.62)
As at 31-03-2023	0.52	2.86	-	15.14	-	0.08	18.60
As at 01-04-2023	0.52	2.86	-	15.14	-	0.08	18.60
Charge for the year	0.44	-	-	0.83	-	-	1.27
Deletions/Adjustments	-	0.13	-	(2.02)	-	-	(1.89)
As at 31-03-2024	0.96	2.99	-	13.95	-	0.08	17.98
Net Carrying Amount							
As at 31-03-2024	63.66	384.60	220.09	107.35	18.24	4.62	798.56
As at 31-03-2023	81.94	220.77	169.60	83.23	-	1.04	556.58

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

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

(₹ in Crore)

	Amount in 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)	39.64	3.44	11.78	9.10	63.96
Plant and Equipments	134.38	130.70	115.44	7.07	387.59
Railway Sidings	115.86	59.81	25.04	19.38	220.09
Other Mining infrastructure/Development	59.36	21.17	14.67	23.97	119.17
Solar Project	18.24				18.24
Others	4.24	0.17	-	0.29	4.70
Total (A)	371.72	215.29	166.93	59.81	813.75
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Boundary Wall around football ground at Manderboni Colliery	-	-	0.11		0.11
Construction of approach RCC road at Dalurbandh under Pandaveswar Area	-	-	-	0.10	0.10
Construction of Boundary Wall at Salanpur Complex				0.45	0.45
Other Mining infrastructure/Development					
Roof bolting along return roadway at Pandaveswar UG under Pandaveswar Area	-	-	-	0.02	0.02
Cont. of Sectional Stopping at Khottadih UG				0.01	0.01
Shifting of 5 nos. 6.6 KV Feeders place near 25 MVA sub- station near Banbahal village along mine boundary through abandoned 4 MVA sub-station and Shankarpur dump and 1 no. from 25 MVA sub-station to sector 3 along the divert NH-60 at Sonepur Bazari Project				2.10	2.10
Total (B)	-	-	0.11	2.68	2.79
Grand Total (A + B)	371.72	215.29	167.04	62.49	816.54

	Amount in Capital work in Progress as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Building (including water supply, roads and culverts)	45.45	15.10	5.20	16.50	82.25
Plant and Equipments	137.43	73.42	5.72	7.06	223.63
Railway Sidings	65.94	61.04	4.88	37.74	169.60
Other Mining infrastructure/Development	33.51	31.99	8.47	22.27	96.24
Solar Project					-
Others	0.44	0.36	-	0.32	1.12
Total (A)	282.77	181.91	24.27	83.89	572.84
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Boundary Wall around football ground at Manderboni Colliery		0.11			0.11
Construction of approach RCC road at Dalurbandh under Pandaveswar Area				0.10	0.10
Other Mining infrastructure/Development					
Roof bolting along return roadway at Pandaveswar UG under Pandaveswar Area				0.02	0.02



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

(₹ in Crore)

	Amount in Capital work in Progress as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Cont. of Sectional Stopping at Khottadih UG				0.01	0.01
Shifting of 5 nos. 6.6 KV Feeders place near 25 MVA sub- station near Banbahal village along mine boundary through abandoned 4 MVA sub-station and Shankarpur dump and 1 no. from 25 MVA sub-station to sector 3 along the divert NH-60 at Sonepur Bazari Project				2.10	2.10
Total (B)	-	0.11	-	2.23	2.34
Grand Total (A + B)	282.77	182.02	24.27	86.12	575.18

3.2.2 Overdue for material capital-work-in progress (Gross) as at 31-03-2024:

	To be completed in				
	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):					
Longwall workshop construction at Jhanjra Project	5.35				5.35
Plant and Equipments:					
Construction of CHP at Jhanjra Project	107.38				107.38
Railway Sidings:					
Construction of New Railway siding at Jhanjra	108.19				108.19
Other Mining Infrastructure:					
Construction of 3&5 Incline	3.58				3.58
					-
					-
Total	224.50	-	-	-	224.50

Overdue for material capital-work-in progress (Gross) as at 31-03-2023:

	To be completed in				
	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):					
Longwall workshop construction at Jhanjra Project	5.35				5.35
Plant and Equipments:					
Construction of CHP at Jhanjra Project	65.32				65.32
Railway Sidings:					
Construction of railway siding at Bansra Railway Siding at Kunustoria Area					-
Construction of New Railway siding at Jhanjra	76.79				76.79
Other Mining Infrastructure:					
Drift drivage at Jhanjra Project	4.08				4.08
					-
					-
Total	151.54	-	-	-	151.54

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE 3.3 : Exploration and Evaluation Assets

(₹ in Crore)

	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 01-04-2022	684.40
Additions	29.31
Transfer to Capital Work in Progress/ Deletions/Adjustment	-
As at 31-03-2023	713.71
As at 01-04-2023	713.71
Additions	41.64
Transfer to Capital Work in Progress/ Deletions/Adjustment	8.68
As at 31-03-2024	764.03
Accumulated Impairment	
As at 01-04-2022	-
Charge for the year	-
Deletions/Adjustments	-
As at 31-03-2023	-
As at 01-04-2023	-
Charge for the year	-
Deletions/Adjustments	-
As at 31-03-2024	-
Net Carrying Amount	
As at 31-03-2024	764.03
As at 31-03-2023	713.71



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE 3.3 : Exploration and Evaluation Assets

3.3.1 Ageing schedule for Exploration and Evaluation Assets (Gross)

(₹ in Crore)

	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
Exploration and Evaluation Assets Projects in progress	67.13	39.62	5.83	651.45	764.03
Projects temporarily suspended:	-	-	-	-	-
Total	67.13	39.62	5.83	651.45	764.03

	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
Exploration and Evaluation Assets Projects in progress	29.31	28.94	16.61	638.85	713.71
Projects temporarily suspended:	-	-	-	-	-
Total	29.31	28.94	16.61	638.85	713.71

3.3.2 Overdue material Exploration and Evaluation Assets (Gross) as at 31-03-2024:

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

Overdue material Exploration and Evaluation Assets (Gross) as at 31-03-2023:

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

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE 3.4 : INTANGIBLE ASSETS

(₹ in Crore)

	Computer Software	Others	Total
Gross Carrying Amount:			
As at 01-04-2022	3.61	-	3.61
Additions	17.12	-	17.12
Deletions/Adjustments	-	-	-
As at 31-03-2023	20.73	-	20.73
As at 01-04-2023	20.73	-	20.73
Additions	0.93	-	0.93
Deletions/Adjustments	(0.05)	-	(0.05)
As at 31-03-2024	21.61	-	21.61
Accumulated Amortisation and impairment ^{3.4.1}			
As at 01-04-2022	1.53	-	1.53
Charge for the year	3.84	-	3.84
Deletions/Adjustments	-	-	-
As at 31-03-2023	5.37	-	5.37
As at 01-04-2023	5.37	-	5.37
Charge for the year	3.84	-	3.84
Deletions/Adjustments	-	-	-
As at 31-03-2024	9.21	-	9.21
Net Carrying Amount			
As at 31-03-2024	12.40	-	12.40
As at 31-03-2023	15.36	-	15.36
3.4.1. Movement in accumulated impairment			
As at 01-04-2022	-	-	-
Charge for the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31-03-2023	-	-	-
As at 01-04-2023	-	-	-
Charge for the year	-	-	-
Deletions/Adjustments	-	-	-
As at 31-03-2024	-	-	-



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE 3.5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

	ERP under Development
Gross Carrying Amount:	
As at 01-04-2022	9.16
Additions	7.62
Capitalisation/ Deletions	(16.78)
As at 31-03-2023	-
As at 01-04-2023	-
Additions	-
Capitalisation/ Deletions	-
As at 31-03-2024	-
Accumulated Impairment	
As at 01-04-2022	-
Charge for the year	-
Deletions/Adjustments	-
As at 31-03-2023	-
As at 01-04-2023	-
Charge for the year	-
Deletions/Adjustments	-
As at 31-03-2024	-
Net Carrying Amount	
As at 31-03-2024	-
As at 31-03-2023	-

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

3.5.1 Ageing schedule for intangible assets under development

(₹ in Crore)

	Amount in Intangible assets under development as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ERP under Development Projects in progress	-	-	-	-	-
Projects temporarily suspended:	-	-	-	-	-
Total	-	-	-	-	-

	Amount in Intangible assets under development as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ERP under Development Projects in progress	-	-	-	-	-
Projects temporarily suspended:	-	-	-	-	-
Total	-	-	-	-	-

3.5.2 Overdue material Intangible Assets under development (Gross) as at 31-03-2024:

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

Overdue material Intangible Assets under development (Gross) as at 31-03-2023:

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



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE - 4.1 : INVESTMENTS

(₹ in Crore)

	Number of shares current year / (previous year)	Face value per share in ₹ current year / (previous year)	As at 31-03-2024	As at 31-03-2023
Non Current				
Investment in Co-operative shares (Unquoted)				
i)"B" class shares in Coal Mines Officers Co-operative Credit Society Ltd.	500 (500)	1000 (1000)	0.05	0.05
ii) 1000 "D" class shares in Dishergarh Colliery Worker's Central Co-operative Store Ltd.	1000 (1000)	100 (100)	0.01	0.01
iii) 4000 shares in the Mugma Coalfield Colliery Worker's Central Co-operative Store Ltd	4000 (4000)	25 (25)	0.01	0.01
iv)"B" class shares in Sodepur Colliery Employee's Co-operative Credit Society Ltd.	500 (500)	100 (100)	0.005	0.005
v)"B" class shares in Dhenomain Colliery Employees' Co-operative Credit Society Ltd.	500 (500)	100 (100)	0.005	0.005
Total			0.08	0.08
Current				
Mutual Fund Investment				
UTI Mutual Fund			-	-
LIC Mutual Fund			-	-
SBI Mutual Fund			-	-
Canara Robeco Mutual Fund			-	-
Union KBC Mutual Fund			-	-
BOI AXA Mutual Fund			-	-
Total			-	-

4.1.1 Detail of market value of Quoted/Unquoted Investment

	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 Quoted Investment			-	-
Aggregate amount of unquoted investments	0.08	0.08	-	-
Market value of Quoted Investment			-	-
Aggregate amount of impairment in value of investments			-	-

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE - 4.2 : LOANS

(₹ in Crore)

	As at 31-03-2024		As at 31-03-2023	
Non-Current				
Loans to Related parties				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Have significant increase in credit risk	-		-	
Credit impaired	-		-	
	-		-	
Less: Allowance for doubtful loans ^{4.2.1}	-	-	-	-
Loans to other than related parties				
Loans to body corporate and employees				
Secured, considered good	-		-	
Unsecured, considered good	0.02		0.05	
Have significant increase in credit risk	-		-	
Credit impaired	-		-	
	0.02		0.05	
Less: Allowance for doubtful loans ^{4.2.1}	-	0.02	-	0.05
Total		0.02		0.05



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE - 4.2 : LOANS

(₹ in Crore)

	As at 31-03-2024		As at 31-03-2023	
Current				
Loans to Related parties				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Have significant increase in credit risk	-		-	
Credit impaired	-		-	
	-		-	
Less: Allowance for doubtful loans ^{4.2.1}	-	-	-	-
Loans to other than related parties				
Loans to body corporate and employees				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Have significant increase in credit risk	-		-	
Credit impaired	-		-	
	-		-	
Less: Allowance for doubtful loans ^{4.2.1}	-	-	-	-
Total		-		-

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

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

4.2.2 For Loan to related parties - Refer Note 16(5)(C)(vi)

4.2.3 For dues from directors - Refer Note 16(5)(C)(v)

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE - 4.3 : TRADE RECEIVABLES

(₹ in Crore)

	As at 31-03-2024		As at 31-03-2023	
Current				
Trade receivables				
Secured, considered good	-		-	
Unsecured, considered good	1,892.15		1,564.50	
Have significant increase in credit risk	-		-	
Credit impaired	496.07		365.84	
	2,388.22		1,930.34	
Less : Allowance for expected credit loss ^{4.3.1}	496.07	1,892.15	365.84	1,564.50
Total		1,892.15		1,564.50

Notes:

4.3.1 The Company 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 :-	As at 31-03-2024		As at 31-03-2023	
Balance at the beginning of the year		365.84		363.39
Recognised during the year		132.28		4.05
Writeback during the year		2.05		1.60
Balance at the end of the year		496.07		365.84

4.3.2 For dues from directors - Refer Note 16(5)(C)(v)

4.3.3 Trade Receivables ageing schedule as at 31-03-2024:

(₹ in Crore)

Particulars	Unbilled dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables – considered good	747.75	680.41	-	5.68	36.23	364.08	1,834.15
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	-	1.52	1.52
iv. Disputed Trade Receivables- considered good	-	-	-	5.97	28.70	23.32	57.99
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	-	0.30	0.07	494.19	494.56
Total	747.75	680.41	-	11.95	65.00	883.11	2,388.22
Allowance for expected credit loss	-	-	-	0.30	0.07	495.70	496.07
Expected credit losses (Loss allowance provision) - %				2.51%	0.11%	56.13%	20.77%



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

Trade Receivables ageing schedule as at 31-03-2023:

(₹ in Crore)

Particulars	Unbilled dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed Trade receivables – considered good	110.71	586.14	83.39	68.11	212.72	326.84	1,387.91
ii. Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii. Undisputed Trade Receivables – credit impaired	-	-	-	-	-	1.52	1.52
iv. Disputed Trade Receivables– considered good	-	-	-	-	50.50	126.09	176.59
v. Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi. Disputed Trade Receivables – credit impaired	-	-	0.13	0.43	0.60	363.16	364.32
Total	110.71	586.14	83.52	68.54	263.82	817.61	1,930.34
Allowance for expected credit loss		-	0.13	0.43	0.60	364.68	365.84
Expected credit losses (Loss allowance provision) - %		-	0.16%	0.63%	0.23%	44.60%	18.95%

4.3.4 Trade receivables above is net of Coal quality variance. The details are as under:

	For the Year Ended	For the Year Ended
	31-03-2024	31-03-2023
Opening Balance of Coal quality Variance	(110.71)	(35.98)
Addition during the year	91.21	66.24
Reversal during the year	104.08	140.97
Closing Balance of Coal quality variance	(123.58)	(110.71)

Figures in bracket represents variance resulting in increase in trade receivable

4.3.5 Allowance for Trade Receivables is made on Expected Credit Loss Model.

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE - 4.4 : CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balances with Banks		
i. In Deposit Accounts	8.25	7.99
ii. In Current Accounts	77.02	507.05
Bank Balances outside India	-	-
Cheques, Drafts and Stamps in hand	-	-
Cash on hand	-	-
Cash on hand outside India	-	-
Others ^{4.4.1}	33.85	17.07
Total Cash and Cash Equivalents	119.12	532.11

4.4.1 Others include e-procurement account, GeM account, Imprest balances.

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

NOTE - 4.5 : OTHER BANK BALANCES

(₹ in Crore)

	As at 31-03-2024	As at 31-03-2023
Balances with Banks:		
Deposit accounts	1,755.61	3,400.59
Deposit accounts (for specific purposes ^{4.5.1})	43.04	38.76
Mine Closure Plan	-	-
CSR Fund for Ongoing projects	-	-
Shifting and Rehabilitation Fund scheme	-	-
Escrow Account for Buyback of Shares	-	-
Unpaid dividend accounts	-	-
Dividend accounts	-	-
Total	1,798.65	3,439.35

Note:

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.



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE - 4.6 : OTHER FINANCIAL ASSET

(₹ in Crore)

	As at 31-03-2024		As at 31-03-2023	
Non Current				
Security Deposits ^{4.6.2}	26.18		23.77	
Less : Allowance for doubtful Security deposits ^{4.6.1}	21.20	4.98	21.20	2.57
Bank deposits with more than 12 months maturity ^{4.6.4}		76.61		72.73
Deposit in Bank under Mine Closure Plan ^{4.6.3}		1,023.13		870.59
Deposit in Bank under Shifting and Rehabilitation Fund scheme		-		-
Other Deposits & Receivables	-		-	
Less : Allowance for doubtful deposits & receivables ^{4.6.1}	-	-	-	-
Total		1,104.72		945.89
Current				
Security Deposits	-		-	
Less : Allowance for doubtful Security deposits ^{4.6.1}	-	-	-	-
Current Account Balance with Coal India Limited		-		-
Balance with IICM		-		-
Interest accrued		131.49		123.01
Other Deposits & Receivables	21.69		20.66	
Less : Allowance for doubtful deposits & receivables ^{4.6.1}	8.15	13.54	5.97	14.69
Total		145.03		137.70
4.6.1 The details of movement in Allowance for doubtful deposit and receivables (Current and Non-Current)				
Balance at the beginning of the year		27.17		27.17
Recognised during the year		2.18		-
Utilised during the year		-		-
Balance at the end of the year		29.35		27.17

4.6.2. Security Deposits include ₹ 20.86 Crore (₹ 20.86 Crore) as refund of electricity duty receivables from Government of West Bengal.

4.6.3. Reconciliation of Escrow Account Balance:

	As at 31-03-2024		As at 31-03-2023	
Balance in Escrow Account on opening date	870.59		764.53	
Add: Balance Deposited during the Year	85.44		68.71	
Add: Interest Credited during the Year	67.10		37.35	
Less: Amount Withdrawn during the Year	-		-	
Balance in Escrow Account on Closing date	1,023.13		870.59	

4.6.4 Represents bank deposits held under lien/earmarked as per courts order and for other specific purposes.

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE - 5.1 : INVENTORIES

(₹ in Crore)

	As at 31-03-2024		As at 31-03-2023	
Coal (Finished Goods)	809.69		315.19	
Coal at Development Projects	-		-	
Less: Provision for diminution in value ^{5.1.1}	1.60		1.43	
		808.09		313.76
Stores, Spares and other inventories ^{5.1.3}	360.89		293.36	
Less: Provision for slow-moving, non-moving, and obsolete inventories ^{5.1.2}	47.93		44.25	
		312.96		249.11
Total		1,121.05		562.87

5.1.1 The details of movement in provision for diminution in value

	As at 31-03-2024		As at 31-03-2023	
Balance at the beginning of the year		1.43		1.37
Recognised during the year		0.17		0.06
Derecognised during the year				
Balance at the end of the year		1.60		1.43

5.1.2 The inventory of stores and spares comprises items that fall into the categories of slow-moving, non-moving, and obsolete. Impairment allowances are recognized for these items as per the company's policy.

The details of movement in impairment allowance for slow-moving, non-moving and obsolete Stores, Spares, and other inventories :

	As at 31-03-2024		As at 31-03-2023	
Balance at the beginning of the year		44.25		54.37
Recognised during the year		3.73		
Derecognised during the year		0.05		10.12
Balance at the end of the year		47.93		44.25
5.1.3 Other inventories above includes Stock of Workshop Jobs, Stationery, medicine, press jobs etc.				



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

Reconciliation of Closing Stock of Coal adopted in Accounts with Book Stock for the year ended 31-03-2024

ANNEXURE TO NOTE - 5.1

RECONCILIATION OF BOOK STOCK & MEASURED STOCK

	Overall Stock		(Qty in Lakh Tonnes) (Value ₹ in Crore)			
			Non-Vendable Stock		Vendable Stock	
	Qty.	Value	Qty.	Value	Qty.	Value
1. Opening Stock as on 01.04.2023	21.47	315.19	-	-	21.47	315.19
Add/(Less): Adjustment in Opening Stock	-	-	-	-	-	-
Adjusted Opening Stock as on 01.04.2023	21.47	315.19	-	-	21.47	315.19
2. Production for the Year	475.60		-		475.60	
3. Sub-Total (1 + 2)	497.07	315.19	-	-	497.07	315.19
4. Off-Take for the Year :						
A. Outside Despatch	435.99	13,891.88	-	-	435.99	13,891.88
B. Coal feed to Washeries	-	-	-	-	-	-
C. Own Consumption	1.46	46.93	-	-	1.46	46.93
Total	437.45	13,938.81	-	-	437.45	13,938.81
5. Derived Stock	59.62	809.69	-	-	59.62	809.69
6. Measured Stock	58.44	793.17	-	-	58.44	793.17
7. Difference (5 - 6)	1.18	16.52	-	-	1.18	16.52
8. Break-up of Difference:						
a. Excess within 5%	0.02	0.16	-	-	0.02	0.16
b. Shortage within 5%	1.20	16.68	-	-	1.20	16.68
c. Excess beyond 5%	-	-	-	-	-	-
d. Shortage beyond 5%	-	-	-	-	-	-
9. Closing stock adopted in Accounts [6 - 8a + 8b]	59.62	809.69	-	-	59.62	809.69

Summary of Closing Stock of Coal

	Raw Coal				Washed Coal				Other Products		Total	
	Coking		Non-Coking		Coking		Non-Coking		Qty.	Value	Qty.	Value
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value				
Opening Stock (Audited)	-	-	21.47	315.19	-	-	-	-	-	-	21.47	315.19
Less: Non-vendable Coal	-	-	-	-	-	-	-	-	-	-	-	-
Adj. Opening Stock (Vendable)	-	-	21.47	315.19	-	-	-	-	-	-	21.47	315.19
Production	-	-	475.60	-	-	-	-	-	-	-	475.60	-
Offtake												
a. Outside Despatch	-	-	435.99	13,891.88	-	-	-	-	-	-	435.99	13,891.88
b. Coal feed to Washeries	-	-	-	-	-	-	-	-	-	-	-	-
c. Own Consumption	-	-	1.46	46.93	-	-	-	-	-	-	1.46	46.93
Closing Stock	-	-	59.62	809.69	-	-	-	-	-	-	59.62	809.69
Less: Shortage	-	-	-	-	-	-	-	-	-	-	-	-
Closing Stock as on 31-03-2024	-	-	59.62	809.69	-	-	-	-	-	-	59.62	809.69
Less: Provision against Closing Stock of Coal	-	-	-	1.60	-	-	-	-	-	-	-	1.60
Closing Stock as on 31-03-2024	-	-	59.62	808.09	-	-	-	-	-	-	59.62	808.09

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE 6.1 : OTHER NON-CURRENT ASSETS

(₹ in Crore)

	As at 31-03-2024		As at 31-03-2023	
i. Capital Advances	251.61		274.63	
Less : Allowance for doubtful advances ^{6.1.1}	1.48	250.13	1.48	273.15
ii. Advances other than capital advances				
a. Other Deposits and Advances ^{6.1.3}	43.25		43.51	
Less : Allowance for doubtful deposits ^{6.1.1}	1.52	41.73	1.52	41.99
iii. Progressive Mine Closure Expense incurred ^{6.1.2}		977.82		798.15
iv. Advance to Related Parties				
Total		1,269.68		1,113.29
6.1.1 The details of movement in Allowance for bad and doubtful deposit and advances:				
Balance at the beginning of the year		3.00		3.00
Recognised during the year		-		-
Utilised during the year		-		-
Balance at the end of the year		3.00		3.00

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 Other Deposits and Advances includes ₹ 2.21 Crore (₹ 2.21 Crore) deposited to Ministry of Internal Affairs towards security deposit to augment CISF wing strength.

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	175.47		122.38	
Less : Allowance for doubtful Statutory dues ^{6.2.1}	0.04	175.43	-	122.38
Other Deposits & Advances ^{6.2.2}	1,276.78		1,339.99	
Less : Allowance for doubtful other deposits and advances ^{6.2.1}	3.62	1,273.16	1.93	1,338.06
Progressive Mine Closure Expense incurred		42.76		42.19
Input Tax Credit Receivable ^{6.2.3}		526.14		408.22
Total		2,017.49		1,910.85
6.2.1 The details of movement in Allowance for doubtful Statutory dues and deposits and advances				
Balance at the beginning of the year		1.93		1.93
Recognised during the year		1.73		-
Utilised during the year		-		-
Balance at the end of the year		3.66		1.93

6.2.2 Includes deposit under protest and refund yet to be received for Income tax ₹ 824.91 Crore, Sales tax ₹ 26.47 Crore, Excise Duty ₹ 56.07 Crore, Custom Duty ₹ 37.29 Crore and CUF charges ₹ 3.08 Crore.

6.2.3 The amount of ₹ 526.14 Crore (₹ 408.22 Crore) represents the input tax credit pertaining to GST paid on input materials/services that can be utilized against the GST on output. This accumulation has occurred mainly due to inverted tax structure in the state of Jharkhand



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	100%	0.00%
	(4,26,94,200)	(100%)	

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	100%	0.00%
	(4,26,94,200)	(100%)	

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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
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 Equalisation 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 borrowings ₹ 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 useful life of property plant and equipment. Due to change in accounting estimate, depreciation/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 Expenses (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).



NOTES TO THE FINANCIAL STATEMENTS (Contd..)

NOTE - 16 ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

1. Fair Value measurement

1. [A] Financial Instruments by Category

(₹ in Crore)

	31-03-2024		31-03-2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investments :				
Co-Operative Share	-	0.08	-	0.08
Loans	-	0.02	-	0.05
Trade receivables	-	1,892.15	-	1,564.50
Cash & cash equivalents	-	119.12	-	532.11
Other Bank Balances	-	1,798.65	-	3,439.35
Other Financial Assets	-	1,249.75	-	1,083.59
Total	-	5,059.77	-	6,619.68
Financial Liabilities				
Borrowings :				
EDC Loan	-	157.99	-	163.73
Bank Overdraft and Other Loan from Banks	-	663.25	-	-
Trade payables	-	1,329.34	-	993.55
Security Deposit	-	397.75	-	334.82
Earnest money	-	87.19	-	82.68
Other Financial Liabilities	-	1,799.63	-	1,285.35
Total	-	4,435.15	-	2,860.13

1. [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 company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial Assets and Liabilities measured at fair value

(₹ in Crore)

	31-03-2024		31-03-2023	
	Level I	Level III	Level I	Level III
Financial Assets at FVTPL				
Investments :				
Mutual Fund/ICD	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Contd..)

Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed

(₹ in Crore)

	31-03-2024		31-03-2023	
	Level I	Level III	Level I	Level III
Financial Assets				
Investments :				
Co-Operative Share	-	0.08	-	0.08
Loans	-	0.02	-	0.05
Trade receivables	-	1,892.15	-	1,564.50
Cash & cash equivalents	-	119.12	-	532.11
Other Bank Balances	-	1,798.65	-	3,439.35
Other Financial Assets	-	1,249.75	-	1,083.59
Total	-	5,059.77	-	6,619.68
Financial Liabilities				
Borrowings :				
EDC Loan	-	157.99	-	163.73
Bank Overdraft and Other Loan from Banks	-	663.25	-	-
Trade payables	-	1,329.34	-	993.55
Security Deposit	-	397.75	-	334.82
Earnest money	-	87.19	-	82.68
Other Financial Liabilities	-	1,799.63	-	1,285.35
Total	-	4,435.15	-	2,860.13

A brief of each level is given below:

Level I: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level II: 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 II.

Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level III. This is the case for unlisted equity securities, preference shares borrowings, security deposits and other liabilities taken included in level III.

1. [C] Valuation technique used in determining fair value

Valuation techniques used to value financial instruments include the use of quoted market prices of instruments.

1. [D] Fair value measurements using significant unobservable inputs

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

1. [E] Fair values of financial assets and liabilities measured at amortised cost

- The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature.
- The Company considers that the Security Deposits does not include a significant financing component. 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.



2. 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 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 Company's 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.

2. [A] Credit Risk:

2. [A] (a) 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

2. [A] (b) 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 use 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.

2. [A] (c) 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.

2. [A] (d) Provision for Expected credit loss:

The 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.

2. [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 the operating companies of the Company in accordance with practice and limits set by the Company.

(₹ in Crore)

Particulars	31-03-2024			31-03-2023		
	Less than 1 year	Between 1 to 5 years	More than 5 years	Less than 1 year	Between 1 to 5 years	More than 5 years
Non-derivative Financial Liabilities						
Borrowings including Interest Obligations	671.15	31.60	118.49	7.79	31.16	124.78
Trade Payables	1,329.34	-	-	993.55	-	-
Other Financial Liabilities	2,070.24	214.33	-	1,609.51	93.34	-

2. [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 Group's functional currency(INR).The Company is exposed to foreign exchange risk arising from foreign currency transactions. The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

b. Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate.

Company manages the risk using guidelines from Department of public enterprises (DPE), 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
i. Equity Share capital	4,269.42	4,269.42
ii. Long term debt :		
EDC Loan - Non-Current	150.09	155.94
EDC Loan - Current	7.90	7.79



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

Defined Benefit Plans :

a. Gratuity

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

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

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

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

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

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

Defined Contribution Plans :

a. Provident Fund and Pension:

Company pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates based on a fixed percentage of the eligible employee's salary i.e. 12% and 7% of Basic salary and Variable Dearness Allowance towards Provident Fund and Pension Fund respectively. These funds are governed by to 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" (referred as New Pension Scheme "NPS"). NPS is being administered through separate trust at group level solely formed for the purpose. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and variable 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 Variable Dearness Allowance is being charged to statement of profit and loss.

Other Long Term Employee Benefits

a. Leave encashment

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

b. Life Cover Scheme (LCS)

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

c. Settlement Allowances

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

d. Group Personal Accident Insurance (GPAIS)

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

e. 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

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

(ii) Unfunded

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



Total liability as on 31-03-2024 is 6838.93 Crore based on valuation made by the Actuary, details of which are mentioned below:

(₹ in Crore)

Heads	Opening Actuarial Liability as on 01-04-2023	Adjustment during the Year	Closing Actuarial Liability as on 31-03-2024
Gratuity Scheme	4,514.20	153.93	4,668.13
Leave Scheme	1,021.28	244.21	1,265.49
LTC - Executive	-	-	-
LTC - Non-Executive	52.86	1.85	54.71
Settlement Allowance Executives	8.99	0.41	9.40
Settlement Allowance Non-Executives	21.48	(0.15)	21.33
PRMB for Executives	175.77	5.29	181.06
PRMB for non-executives	596.90	41.91	638.81
Total	6,391.48	447.45	6,838.93

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 CALCULATION OF GRATUITY SCHEME UNDER Ind AS 19 AS AT 31-03-2024**Table 1: Disclosure of Defined Benefit Cost****A. Profit & Loss (P&L)**

(₹ in Crore)

	31-03-2024	31-03-2023
Current service cost	65.13	99.20
Past service cost - plan amendments	159.64	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Service cost	224.77	99.20
Net interest on net defined benefit liability / (asset)	13.40	29.87
Immediate recognition of (gains)/losses - other long term employee benefit plans	-	-
Cost recognised in P&L	238.16	129.07

B. Other Comprehensive Income (OCI)

(₹ in Crore)

	31-03-2024	31-03-2023
Actuarial (gain)/loss due to DBO experience	96.04	96.47
Actuarial (gain)/loss due to DBO assumption changes	83.56	(140.10)
Actuarial (gain)/loss arising during year	179.60	(43.63)
Return on plan assets (greater)/less than discount rate	(45.68)	(48.94)
Actuarial (gains)/ losses recognized in OCI	133.92	(92.57)

C. Defined Benefit Cost

(₹ in Crore)

	31-03-2024	31-03-2023
Service cost	224.77	99.20
Net interest on net defined benefit liability / (asset)	13.40	29.87
Actuarial (gains)/ losses recognized in OCI	133.92	(92.57)
Immediate recognition of (gains)/losses - other long term employee benefit plans	-	-
Defined Benefit Cost	372.08	36.50

D. Assumptions as at

(₹ in Crore)

	31-03-2023	31-03-2022
Discount Rate	7.30%	6.80%
Rate of salary increase	Executives: 9% Non-Exe: 6.25%	Executives: 9% Non-Exe: 6.25%

Table 2: Net Balance Sheet position**A. Development of Net Balance Sheet Position**

(₹ in Crore)

	31-03-2024	31-03-2023
Defined benefit obligation (DBO)	(4,668.13)	(4,514.20)
Fair value of plan assets (FVA)	4,219.70	4,223.48
Funded status [surplus/(deficit)]	(448.42)	(290.73)
Effect of Asset ceiling	-	-
Net defined benefit asset/ (liability)	(448.42)	(290.73)

B. Reconciliation of Net Balance Sheet Position

(₹ in Crore)

	31-03-2024	31-03-2023
Net defined benefit asset/ (liability) at end of prior period	(290.73)	(624.23)
Service cost	(224.77)	(99.20)
Net interest on net defined benefit liability/ (asset)	(13.40)	(29.87)
Amount recognised in OCI	(133.92)	92.57
Employer contributions	214.39	370.00
Benefit paid directly by the Company	-	-
Acquisitions credit/ (cost)	-	-
Divestitures	-	-
Cost of termination benefits	-	-
Net defined benefit asset/ (liability) at end of current period	(448.42)	(290.73)

C. Assumptions as at

	31-03-2024	31-03-2023
Discount Rate	7.00%	7.30%
Rate of salary increase:	Executives: 9% Non-Exe: 6.25%	Executives: 9% Non-Exe: 6.25%

Table 3: Changes in Benefit Obligations and Assets**A. Change in Defined Benefit Obligation (DBO)**

(₹ in Crore)

	31-03-2024	31-03-2023
DBO at end of prior period	4,514.20	4,677.51
Current service cost	65.13	99.20
Interest cost on the DBO	309.11	300.42
Curtailement (credit)/ cost	-	-
Settlement (credit)/ cost	-	-
Past service cost - plan amendments	159.64	-
Acquisitions (credit)/ cost	-	-
Actuarial (gain)/loss - experience	96.04	96.47
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	83.56	(140.10)
Benefits paid directly by the Company	-	-
Benefits paid from plan assets	(559.56)	(519.29)
DBO at end of current period	4,668.13	4,514.20

B. Change in Fair Value of Assets

(₹ in Crore)

	31-03-2024	31-03-2023
Fair value of assets at end of prior period	4,223.48	4,053.28
Acquisition adjustment	-	-
Interest income on plan assets	295.72	270.55
Employer contributions	214.39	370.00
Return on plan assets greater/(lesser) than discount rate	45.68	48.94
Benefits paid	(559.56)	(519.29)
Fair Value of assets at the end of current period	4,219.70	4,223.48

**Table 4: Additional Disclosure Information**

A. Expected benefit payments for the year ending		(₹ in Crore)
March 31, 2025		477.01
March 31, 2026		531.83
March 31, 2027		528.25
March 31, 2028		592.06
March 31, 2029		559.53
March 31, 2030 to March 31, 2034		2,299.56
Beyond 10 years		3,172.66
B. Expected employer contributions for the period ending 31 March 2025		(₹ in Crore) 66.96
C. Weighted average duration of defined benefit obligation		6 Years
D. Accrued Benefit Obligation at 31st March 2024		(₹ in Crore) 4,060.46
E. Plan Asset Information as at 31st March 2024		
		Percentage
Government of India Securities (Central and State)		0.00%
High quality corporate bonds (including Public Sector Bonds)		0.00%
Equity shares of listed companies		0.00%
Property		0.00%
Cash (including Special Deposits)		0.00%
Schemes of insurance - conventional products		100.00%
Schemes of insurance - ULIP products		0.00%
Other		0.00%
Total		100.00%
F. Current and Non Current Liability Breakup as at 31st March 2024		(₹ in Crore)
		Total
Current Liability		461.15
Non Current Asset/ (Liability)		4,206.98
Liability as at 31st March 2024		4,668.13

Description of Plan Characteristics and Associated Risks

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
2. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits

The scheme is funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the company. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Table 5: Sensitivity Analysis

	(₹ in Crore)	
DBO on base assumptions as at 31st March 2024		4,668.13
A. Discount Rate		
Discount Rate as at 31st March 2024		7.00%
1. Effect on DBO due to 0.5% increase in Discount Rate	(₹ in Crore)	(137.60)
Percentage Impact		-3.00%
2. Effect on DBO due to 0.5% decrease in Discount Rate	(₹ in Crore)	146.32
Percentage Impact		3.00%
B. Salary Escalation Rate		
Salary Escalation Rate as at 31st March 2024		Executive 9% Non-Exe 6.25%
1. Effect on DBO due to 0.5% increase in Salary Escalation Rate	(₹ in Crore)	39.11
Percentage Impact		1.00%
2. Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(₹ in Crore)	(41.38)
Percentage Impact		-1.00%

GROUP GRATUITY ASSURANCE SCHEME

Company has adopted the Employees Group Gratuity Assurance Scheme with LIC of India for its employees and for which a MOU has already been entered into with LIC in the year 2012-13. To manage the aforesaid Scheme an Employees Group Gratuity Trust has been formed by entering into a Trust Deed with the Trustees. Balance with LIC under the said Scheme is as follows:

	(₹ in Crore)	
Particulars	31-03-2024	31-03-2023
Opening Balance at the beginning of the year	4,374.64	4,053.28
Add: Investment during the year	214.39	370.00
Add: Interest earned during the year	341.39	319.49
Less: Fund released during the year	505.94	368.13
Closing Balance at the end of the year	4,424.48	4,374.64

ACTUARIAL CALCULATION OF LEAVE BENEFIT SCHEME UNDER Ind AS 19 AS AT 31-03-2024

The valuation at a glance based on best estimate assumption as on current valuation date is as provided below:

Table 1: Disclosure of Defined Benefit Cost

A. Profit & Loss (P&L)

	(₹ in Crore)	
	31-03-2024	31-03-2023
Current service cost	227.46	198.68
Past service cost - plan amendments	119.61	-
Curtailment cost / (credit)	-	-
Settlement cost / (credit)	-	-
Service cost	347.07	198.68
Net interest on net defined benefit liability / (asset)	18.32	13.02
Immediate recognition of (gains)/losses - other long term employee benefit plans	117.96	51.73
Cost recognised in P&L	483.34	263.43

**B. Other Comprehensive Income (OCI)**

(₹ in Crore)

	31-03-2024	31-03-2023
Actuarial (gain)/loss due to DBO experience	90.23	108.49
Actuarial (gain)/loss due to DBO assumption changes	30.62	(43.10)
Actuarial (gain)/loss arising during year	120.84	65.40
Return on plan assets (greater)/less than discount rate	(2.89)	(13.66)
Actuarial (gains)/ losses recognized in OCI	-	-

C. Defined Benefit Cost

(₹ in Crore)

	31-03-2024	31-03-2023
Service cost	347.07	198.68
Net interest on net defined benefit liability / (asset)	18.32	13.02
Actuarial (gains)/ losses recognized in OCI	-	-
Immediate recognition of (gains)/losses – other long term employee benefit plans	117.96	51.73
Defined Benefit Cost	483.34	263.43

D. Assumptions as at

	31-03-2023	31-03-2022
Discount Rate	7.30%	6.80%
Rate of salary increase	Executives:9% Non-Exe: 6.25%	Executives:9% Non-Exe: 6.25%

Table 2: Net Balance Sheet position**A. Development of Net Balance Sheet Position**

(₹ in Crore)

	31-03-2024	31-03-2023
Defined benefit obligation (DBO)	(1,265.49)	(1,021.28)
Fair value of plan assets (FVA)	713.72	587.85
Funded status [surplus/(deficit)]	(551.77)	(433.43)
Effect of Asset ceiling	-	-
Net defined benefit asset/ (liability)	(551.77)	(433.43)

B. Reconciliation of Net Balance Sheet Position

(₹ in Crore)

	31-03-2024	31-03-2023
Net defined benefit asset/ (liability) at end of prior period	(433.43)	(213.00)
Service cost	(347.07)	(198.68)
Net interest on net defined benefit liability/ (asset)	(18.32)	(13.02)
Actuarial (losses)/gains	(117.96)	(51.73)
Employer contributions	365.00	43.00
Benefit paid directly by the Company	-	-
Acquisitions credit/ (cost)	-	-
Divestitures	-	-
Cost of termination benefits	-	-
Net defined benefit asset/ (liability) at end of current period	(551.77)	(433.43)

C. Assumptions as at

(₹ in Crore)

	31-03-2024	31-03-2023
Discount Rate	7.00%	7.30%
Rate of salary increase	Executives:9% Non-Exe: 6.25%	Executives:9% Non-Exe: 6.25%

Table 3: Changes in Benefit Obligations and Assets

A. Change in Defined Benefit Obligation (DBO)

(₹ in Crore)

	31-03-2024	31-03-2023
DBO at end of prior period	1,021.28	917.18
Current service cost	227.46	198.68
Interest cost on the DBO	64.05	55.06
Curtailement (credit)/ cost	-	-
Settlement (credit)/ cost	-	-
Past service cost - plan amendments	119.61	-
Acquisitions (credit)/ cost	-	-
Actuarial (gain)/loss - experience	90.23	108.49
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	30.62	(43.10)
Benefits paid directly by the Company	-	-
Benefits paid from plan assets	(287.75)	(215.03)
DBO at end of current period	1,265.49	1,021.28

B. Change in Fair Value of Assets

(₹ in Crore)

	31-03-2024	31-03-2023
Fair value of assets at end of prior period	587.85	704.18
Acquisition adjustment	-	-
Interest income on plan assets	45.73	42.04
Employer contributions	365.00	43.00
Return on plan assets greater/(lesser) than discount rate	2.89	13.66
Benefits paid	(287.75)	(215.03)
Fair Value of assets at the end of current period	713.73	587.85

Table 4: Additional Disclosure Information

A. Expected benefit payments for the year ending		(₹ in Crore)
March 31, 2025		107.61
March 31, 2026		117.17
March 31, 2027		122.06
March 31, 2028		134.39
March 31, 2029		134.11
March 31, 2030 to March 31, 2034		571.74
Beyond 10 years		1,613.21
B. Expected employer contributions for the period ending 31 March 2025	(₹ in Crore)	254.84
C. Weighted average duration of defined benefit obligation		9 Years
D. Accrued Benefit Obligation at 31st March 2024	(₹ in Crore)	798.27
E. Plan Asset Information as at 31st March 2024		
		Percentage
Government of India Securities (Central and State)		0.00%
High quality corporate bonds (including Public Sector Bonds)		0.00%
Equity shares of listed companies		0.00%
Property		0.00%
Cash (including Special Deposits)		0.00%
		Percentage
Schemes of insurance - conventional products		100.00%



Schemes of insurance - ULIP products		0.00%
Other		0.00%
Total		100.00%

F. Current and Non Current Liability Breakup as at 31st March 2024

		Total
Current Liability		104.03
Non Current Liability		1,161.46
Liability as at 31st March 2024		1,265.49

Description of Plan Characteristics and Associated Risks

The Leave scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the accumulated leave balances and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
2. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
4. Change in Leave Balances : This is the risk of variability of results due to a significant variation from expected accumulation of leave balances. All other aspects remaining same, higher than expected increase in the leave balances will increase the defined benefit obligation.

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The scheme is funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the company. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Table 5: Sensitivity Analysis

DBO on base assumptions as at 31st March 2024	(₹ in Crore)	1,265.49
A. Discount Rate		
Discount Rate as at 31st March 2024		7.00%
1. Effect on DBO due to 0.5% increase in Discount Rate	(₹ in Crore)	(50.24)
Percentage Impact		-4.00%
2. Effect on DBO due to 0.5% decrease in Discount Rate	(₹ in Crore)	54.43
Percentage Impact		4.00%
B. Salary Escalation Rate		

Salary Escalation Rate as at 31st March 2024		Executive 9% Non-Exe 6.25%
1. Effect on DBO due to 0.5% increase in Salary Escalation Rate	(₹ in Crore)	54.21
Percentage Impact		4.00%
2. Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(₹ in Crore)	(50.52)
Percentage Impact		-4.00%

LEAVE ENCASHMENT FUNDING

Coal India Board accorded its approval in the 322nd meeting held on 13th November 2015 for funding of Leave Encashment Liability with Life Insurance Corporation of India and IRDAI approved Life Insurance Companies in the ratio of 70:30. Selection of IRDAI approved Life Insurance Companies is under process at CIL level. In the meantime, all subsidiaries companies were advised by CIL to initiate the funding of Leave Encashment liability with LIC of India in New Group Leave Encashment Plan. Accordingly, the Company has started funding in the New Group Leave Encashment Plan adopting the Master Proposal of LIC namely 'New Group Leave Encashment Cash Accumulation Scheme (UIN512N282V01)'. Balance with LIC under the said Scheme is as follows:

Particulars	(₹ in Crore)	
	31-03-2024	31-03-2023
Opening Balance at the beginning of the year	715.62	704.18
Add: Investment during the year	365.00	43.00
Add: Interest earned during the year	48.62	55.70
Less: Leave Encashment Fund released during the year	456.64	87.26
Closing Balance at the end of the year	672.60	715.62

ACTUARIAL CALCULATION OF POST RETIREMENT MEDICAL BENEFIT UNDER Ind AS 19 AS AT 31-03-2024

The valuation at a glance based on best estimate assumption as on current valuation date is as provided below:

Table 1: Disclosure of Defined Benefit Cost

A. Profit & Loss (P&L)	(₹ in Crore)	
	31-03-2024	31-03-2023
Current service cost	20.73	22.49
Past service cost - plan amendments	-	-
Curtailed cost / (credit)	-	-
Settlement cost / (credit)	-	-
Service cost	20.73	22.49
Net interest on net defined benefit liability / (asset)	30.80	36.22
Immediate recognition of (gains)/losses - other long term employee benefit plans	-	-
Cost recognised in P&L	51.53	58.71

B. Other Comprehensive Income (OCI)	(₹ in Crore)	
	31-03-2024	31-03-2023
Actuarial (gain)/loss due to DBO experience	(59.09)	(18.22)
Actuarial (gain)/loss due to DBO assumption changes	29.16	(49.79)
Actuarial (gain)/loss arising during year	(29.93)	(68.01)
Return on plan assets (greater)/less than discount rate	(9.78)	8.58
Actuarial (gains)/ losses recognized in OCI	(39.71)	(59.43)

C. Defined Benefit Cost	(₹ in Crore)	
	31-03-2024	31-03-2023
Service cost	20.73	22.49
Net interest on net defined benefit liability / (asset)	30.80	36.22



	(₹ in Crore)	
	31-03-2024	31-03-2023
Actuarial (gains)/ losses recognized in OCI	(39.72)	(59.43)
Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
Defined Benefit Cost	11.81	(0.72)

D. Assumptions as at		(₹ in Crore)	
	31-03-2023	31-03-2022	
Discount Rate	7.30%	6.85%	
Medical Inflation Rate	-	-	

Table 2: Net Balance Sheet position

A. Development of Net Balance Sheet Position		(₹ in Crore)	
	31-03-2024	31-03-2023	
Defined benefit obligation (DBO)	(819.88)	(772.67)	
Fair value of plan assets (FVA)	417.52	319.36	
Funded status [surplus/(deficit)]	(402.36)	(453.31)	
Effect of Asset ceiling	-	-	
Net defined benefit asset/ (liability)	(402.36)	(453.31)	

B. Reconciliation of Net Balance Sheet Position		(₹ in Crore)	
	31-03-2024	31-03-2023	
Net defined benefit asset/ (liability) at end of prior period	(453.31)	(611.11)	
Service cost	(20.73)	(22.49)	
Net interest on net defined benefit liability/ (asset)	(30.80)	(36.22)	
Actuarial (losses)/gains	39.72	59.43	
Employer contributions	62.77	157.07	
Benefit paid directly by the Company	-	-	
Acquisitions credit/ (cost)	-	-	
Divestitures	-	-	
Cost of termination benefits	-	-	
Net defined benefit asset/ (liability) at end of current period	(402.36)	(453.31)	

C. Assumptions as at		(₹ in Crore)	
	31-03-2024	31-03-2023	
Discount Rate	7.00%	7.30%	
Medical Inflation Rate	0.00%	0.00%	

Table 3: Changes in Benefit Obligations and Assets

A. Change in Defined Benefit Obligation (DBO)		(₹ in Crore)	
	31-03-2024	31-03-2023	
DBO at end of prior period	772.67	802.55	
Current service cost	20.73	22.49	
Interest cost on the DBO	56.41	53.29	
Curtailement (credit)/ cost	-	-	
Settlement (credit)/ cost	-	-	
Past service cost - plan amendments	-	-	
Acquisitions (credit)/ cost	-	-	
Actuarial (gain)/loss - experience	(59.09)	(18.22)	

	(₹ in Crore)	
	31-03-2024	31-03-2023
Actuarial (gain)/loss - demographic assumptions	-	-
Actuarial (gain)/loss - financial assumptions	29.16	(49.79)
Benefits paid directly by the Company	-	-
Benefits paid from plan assets	-	(37.65)
DBO at end of current period	819.88	772.67

B. Change in Fair Value of Assets		(₹ in Crore)	
	31-03-2024	31-03-2023	
Fair value of assets at end of prior period	319.36	191.44	
Acquisition adjustment	-	-	
Interest income on plan assets	25.60	17.08	
Employer contributions	62.77	157.07	
Return on plan assets greater/(lesser) than discount rate	9.78	(8.58)	
Benefits paid	-	(37.65)	
Fair Value of assets at the end of current period	417.51	319.36	

Table 4: Additional Disclosure Information

A. Expected benefit payments for the year ending		(₹ in Crore)
March 31, 2025		32.38
March 31, 2026		38.08
March 31, 2027		43.07
March 31, 2028		48.16
March 31, 2029		53.21
March 31, 2030 to March 31, 2034		320.33
Beyond 10 years		1,809.59
B. Weighted average duration of defined benefit obligation		13 Years
C. Accrued Benefit Obligation at 31 March 2024		(₹ in Crore) 819.88

Description of Plan Characteristics and Associated Risks

The PRMB scheme is a fixed monetary amount Defined Benefit Plan that provides for a lump sum payment made after retirement when a retiree claims medical benefits. The benefits are defined on the basis of amount claimed under medical expenses (valued as a premium paid by the company to the insurance company) upto a maximum limit after Retirement. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase
2. Medical Inflation risk : Higher than expected increase in premium can lead to increase in defined benefit obligation. Although, this risk is mitigated by capping the benefit paid by the insurance company (limiting the premium amount for the company).
3. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**Description of Funding Arrangements and Policies**

There are no Statutory minimum funding requirements for such plans mandated in India. However a company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The scheme is funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the company. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Table 5: Sensitivity Analysis

DBO on base assumptions as at 31st March 2024	(₹ in Crore)	819.88
A. Discount Rate		
Discount Rate as at 31st March 2024		7.00%
1. Effect on DBO due to 0.5% increase in Discount Rate	(₹ in Crore)	(47.67)
Percentage Impact		-6.00%
2. Effect on DBO due to 0.5% decrease in Discount Rate	(₹ in Crore)	52.64
Percentage Impact		6.00%

POST RETIREMENT MEDICAL BENEFIT FUNDING

The Post Retirement Benefit Scheme is funded through trust maintained by the CIL at group level solely for this purpose. Balance with Trust Fund is as follows:

Particulars	(₹ in Crore)	
	31-03-2024	31-03-2023
Opening Balance at the beginning of the year	319.36	191.44
Add: Investment during the year	62.77	157.07
Add: Interest earned during the year	35.39	8.50
Less: Fund released during the year	-	37.65
Closing Balance at the end of the year	417.52	319.36

4. Unrecognized items**4. [A]. Contingent Liabilities :****4. [A].I. Claims against the company not acknowledged as debt.****Table - I**

S.L.	Particulars	(₹ in Crore)				
		Central Govt.	State Govt. & Other localities**	CPSE	Others	Total
1.	Opening as on 01-04-2023	2,250.45	869.95	-	1,012.92	4,133.32
2.	Addition during the year	-	16.20	-	107.75	123.95
3.	Settled during the year:					
	a. From opening balance	(89.88)	(5.56)	-	(122.77)	(218.21)
	b. Out of addition during the year	-	-	-	(0.67)	(0.67)
	c. Total settled during the year (a + b)	(89.88)	(5.56)	-	(123.44)	(218.88)
4.	Closing as on 31-03-2024	2,160.57	880.59	-	997.23	4,038.39

The management believes that the outcome of the above will not have any material adverse effect on the company.

Table - II

(₹ in Crore)

S.L.	Particulars	As on 31-03-2024	As on 31-03-2023
1.	Central Government		
	Income Tax	1,119.88	1,152.52
	Central Excise	869.42	880.61
	Central Sales Tax	69.48	115.53
	Clean Energy Cess	101.79	101.79
	Sub-Total (i)	2,160.57	2,250.45
2.	State Government		
	Royalty	67.48	66.99
	Environment Clearance *	-	-
	Sales Tax/VAT	33.17	36.10
	Electricity Duty	2.32	2.59
	Others:		
	RE Cess & PE Cess	736.10	736.10
	Others	41.52	28.17
	Sub-Total (ii)	880.59	869.95
3.	Central Public Sector Enterprises		
	Arbitration Proceedings	-	-
	Suit against the Company under litigation	-	-
	Others	-	-
	Sub-Total (iii)	-	-
4.	Others		
	Miscellaneous - Land	16.69	17.52
	Others (Employee Related & etc.)	980.54	995.40
	Sub-Total (iv)	997.23	1,012.92
	Grand Total (i + ii + iii + iv)	4,038.39	4,133.32

***Demand of State of Jharkhand and District Mining Officer as penalty for illegal or unlawful Mined Mineral under MMDR Act 1957 on the basis of judgment of Hon'ble Supreme Court :** Government of Jharkhand has raised a demand of ₹ 2,178.14 Crore under Mines and Minerals (Development and Regulation) Act, 1957 as a penalty for alleged illegal or unlawful mined mineral which consist of 11 Demand notices issued to Rajmahal area, S.P Mines and Mugma area by respective Asst. Mining Officer / District Mining Officers. In this regard, concerned Areas of ECL have filed 11 Revision Application challenging the Demand notices issued by the State of Jharkhand regarding alleged violation before the Revisional Authority, Ministry of Coal, Government of India.

Revisional Authority, Hon'ble Coal tribunal, Ministry of Coal vide order dated 22.01.2018, has stayed the demand notices, till further order. Further, Revisional Authority, Hon'ble Coal tribunal, Ministry of Coal has directed that no Coercive action shall be taken against the Applicant by the respondents pursuant to the impugned demand notices.

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.

The Revisional Authority has noticed that no proper factual examination or investigation has been initiated by the competent authorities in the cases. The decisions have been taken without affording reasonable and fair opportunity to the applicants to put-up their objections and relevant materials. The Revisional Authority observed that a committee should be constituted by Department of Industry, Mines and Geology with experts from relevant departments and examine the factual and legal propositions and give opportunity of hearing before arriving at any decision.

Considering the above developments in the above case matter, the Company 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.

4. [A].II. Letter of Credit and Guarantee

As on 31-03-2024 outstanding Letters of Credit (LoC) is ₹ Nil (₹ Nil) and Bank Guarantee issued is ₹ 73.66 Crore (₹ 70.96 Crore).

4. [B] Commitments

Estimated amount of contracts remaining to be executed and not provided for:

- The amount remaining to be executed on capital account not provided for is ₹ 1127.25 Crore (₹ 657.76 Crore).
- The amount remaining to be executed on revenue account not provided for is ₹ 35467.18 Crore (₹ 8620.76 Crore).



5. Other Information

A. Earnings Per Share

		(₹ in Crore)	
S.L.	Particulars	For the Year	For the Year
		Ended 31-03-2024	Ended 31-03-2023 (Restated)
i.	Profit/(Loss) after tax (₹ in Crore)	251.59	892.80
ii.	Net profit after tax attributable to Equity Shareholder (₹ in Crore)	251.59	892.80
iii.	Weighted Average no. of Equity Shares Outstanding	4,26,94,200	4,26,94,200
iv.	Basic and Diluted Earnings per Share in Rupees (Face value ₹ 1000/- per share) (₹) [iii ÷ iv]	58.93	209.12

B. Related Party Disclosures

(i) Holding & its Subsidiaries

- a. Coal India Limited (Holding Company)
- b. Bharat Coking Coal Limited (BCCL)
- c. Central Coalfields limited (CCL)
- d. Western Coalfields Limited (WCL)
- e. South Eastern Coalfields Limited (SECL)
- f. Northern Coalfields Limited (NCL)
- g. Mahanadi Coalfields Limited (MCL)
- h. Central Mine Planning and Design Institute Limited (CMPDIL)

(ii) Society

- a. Indian Institute of Coal Management - (IICM)

(iii) Post Employment Benefit Fund:

- a. Group Gratuity Cash Accumulation Plan with LIC.
- b. New Group Gratuity Cash Accumulation Plan with LIC (for employees joining after 01.04.2014).
- c. New Group Gratuity Cash Accumulation Plan with LIC (for employees joining after 29.06.2020).
- d. New Group Leave Encashment Scheme with LIC.
- e. Coal Mines Provident Fund (CMPF).
- f. Coal India Superannuation Benefit Fund Trust
- g. Contributory Post Retirement Medicare Scheme for Non- Executives Modified
- h. CIL Executive Defined Contribution Pension Trust

C. (i) Key Managerial Personnel

Whole time Functional Directors:

1	Shri Samiran Dutta	Chairman cum-Managing Director (Additional Charge) (w.e.f. 28.12.2023)
2	Shri Ambika Prasad Panda	Chairman cum-Managing Director (w.e.f. 01.02.2022 upto 27.12.2023)
3	Md. Anzar Alam	Director (Finance) (w.e.f. 15.09.2022)
4	Ms. Ahuti Swain	Director (Personnel) (w.e.f. 18.11.2022)
5	Shri Nilendu Kumar Singh	Director (Technical) P&P (w.e.f. 09.12.2022)
6	Shri Niladri Roy	Director (Technical) Operations (w.e.f 01.02.2023)

Part-time Official Director:

1	Shri B. Veera Reddy	Director (Technical),CIL (w.e.f. 12.05.2022)
2	Shri Mukesh Agrawal	Director (Finance),CIL (w.e.f. 18.03.2024)
3	Shri Hara Kumar Hajong	Economic Adviser, Ministry of Coal (w.e.f. 05.07.2022 upto 30.06.2023)
4	Shri Manik Chandra Pandit	Director, Ministry of Coal (w.e.f. 19.07.2023)

Independent Directors:

1.	Smt. Dharmshila Gupta (w.e.f. 01.11.2021 upto 13.02.2024)
2.	Shri Shiv Narayan Pandey (w.e.f. 01.11.2021)
3.	Shri Shiv Tapasya Paswan (w.e.f. 01.11.2021)

Company Secretary:

1.	Shri Rambabu Pathak (w.e.f. 02.07.2018)
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Chief Financial Officer (CFO):

1.	Md. Anzar Alam (w.e.f. 15.09.2022)
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(ii) Remuneration of Key Managerial Personnel.**(₹ in Crore)**

S.L.	Remuneration to CMD, Whole Time Directors and Company Secretary	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
i.	Short Term Employee Benefits	3.22	2.08
ii.	Post-Employment Benefits	0.49	0.30
iii.	Termination Benefits (Paid at the time of separation)	-	0.20
	Total	3.71	2.58

(iii) Payment to Independent Directors**(₹ in Crore)**

S.L.	Payment to Independent Directors	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
i.	Sitting Fees	0.13	0.15

(₹ in Crore)**(iv) Balances Outstanding with Key Managerial Personnel**

	31-03-2024	31-03-2023
i. Amount Payable	-	0.02
ii. Amount Receivable	-	-

(v) 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.

(vi) Related Party Transactions within Group:

Nature of transactions with CIL are Apex charges, R&D expenses, Rehabilitation Expenses, Subsidy, EDC Loan repayment, and Employees related expenses through current account. As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions.

Outstanding balances as on 31-03-2024 and transactions for the period then ended**(₹ in Crore)**

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Other Services			Current Account Balance (Payable)/ Receivable	Outstanding Balances (Payables)/ Receivables
			Service Charges of CIL	Rehab. Charges	Interest on Funds parked with CIL		
CIL	-	-	47.56	26.24	-	(206.27)	-
IICM	-	-	-	-	-	-	(0.93)
CMPDIL	-	-	-	-	-	-	(102.25)



Outstanding balances as on 31-03-2023 and transactions for the year then ended

(₹ in Crore)

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Other Services			Current Account Balance (Payable)/Receivable	Outstanding Balances (Payables)/Receivables
			Service Charges of CIL	Rehab. Charges	Interest on Funds parked with CIL		
CIL	-	-	35.02	21.29	-	(139.33)	-
IICM	-	-	-	-	-	-	(1.00)
CMPDIL	-	-	-	-	-	-	(94.81)

D. Segment Reporting:

The Company is primarily engaged in a single segment business of production and sale of Coal. The income from interest and other income is less than 10% of the total revenue; hence no separate segment is recognized for the same.

E. Ratios

	31-03-2024	31-03-2023	Variance	Reason of Variance
a. Current Ratio: The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Current ratio has been calculated as Current Assets divided by Current liabilities.	0.73	0.83	-12.05%	
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.	0.04	0.04	0.00%	
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 before 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.	12.57	97.51	-87.11%	Variance in debt service coverage ratio due to decrease in PBT as compared to last year
d Return on Equity Ratio: It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as: (Net Profits after taxes less Preference Dividend (if any)) divided by Average Shareholder's Equity.	0.09	0.39	-76.92%	Variance in return to equity ratio due to decrease in PAT as compared to last year
e. Inventory Turnover Ratio: This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory. Inventory turnover ratio is calculated as Cost of goods sold OR sales divided by Average Inventory. Average inventory is (Opening + Closing balance / 2) When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.	27.22	45.13	-39.69%	Variance in Inventory Turnover ratio due to increase in Average Inventory as compared to last year

	31-03-2024	31-03-2023	Variance	Reason of Variance
<p>f. Trade Receivables Turnover Ratio: It measures the efficiency at which the firm is managing the receivables.</p> <p>Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable</p> <p>Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables.</p> <p>Average trade debtors = (Opening + Closing balance / 2)</p> <p>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.</p>	8.04	7.26	10.74%	Variance in Trade Receivable Turnover ratio due to decrease in Net Sales as compared to last year
<p>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.</p> <p>Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables</p> <p>Net credit purchases consist of gross credit purchases minus purchase return</p> <p>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.</p>	4.31	4.05	6.42%	
<p>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</p> <p>Net sales shall be calculated as total sales minus sales returns.</p> <p>Working capital shall be calculated as current assets minus current liabilities.</p>	(5.21)	(9.17)	-43.18%	Variance in net capital turnover ratio due to decrease in Working capital as compared to last year.
<p>i. Net Profit Ratio: It measures the relationship between net profit and sales of the business.</p> <p>Net Profit Ratio = Net Profit / Net Sales</p> <p>Net profit shall be after tax.</p> <p>Net sales shall be calculated as total sales minus sales returns.</p>	0.02	0.06	-66.67%	Variance in net profit ratio due to decrease in PAT as compared to last year.
<p>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.</p> <p>ROCE = Earning before interest and taxes / Capital Employed</p> <p>Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability</p>	0.09	0.45	-80.00%	Variance in return on capital employed due to decrease in EBIT as compared to last year.
<p>k. Return on Investment: Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows. ROI is provided separately for each asset class (e.g., equity, fixed income, money market, etc.) ROI = End Market Value - (Initial Market Value + sum of Cash Flow)/(Initial Market Value + sum of Weighted Cash Flow)</p>				



	31-03-2024	31-03-2023	Variance	Reason of Variance
i. ROI on Equity Investment in Unlisted Subsidiaries: Dividend/ Average Investment in Equity of Subs.	N.A.	N.A.	N.A.	
ii. ROI on Equity Investment in Joint ventures: ROI = Dividend Received/ Average Investment in Equity of JV	N.A.	N.A.	N.A.	
iii. ROI on Fixed Income Investment (Bonds/Debentures etc.) =Interest income/ Average Investment	N.A.	N.A.	N.A.	
iv. ROI on Mutual fund = Dividend+Capital gain+Fair value gain(Loss)/Average Investment	N.A.	N.A.	N.A.	
v. ROI on deposits (With Banks, Fis incl ICDs) = Interest income/ Average Investment	0.09	0.06	41.40%	Due to increase in interest rate on investments as compared to last year

F. Fund under Master Plan

The Company receives fund under Master Plan for dealing with rehabilitation of persons dwelling in coal bearing affected area of the Company leasehold. 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 Deposits & Advances in Note-6.2) as well as the relevant Fund, both are adjusted on the basis of utilization statement submitted by ADDA. There is an unutilized 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.

Position of Unutilized Fund under Master Plan is shown hereunder:

Particulars	(₹ in Crore)	
	As at 31-03-2024	As at 31-03-2023
Opening balance of Unutilized Fund	311.44	11.44
Add: Fund Received during the year	-	300.00
Less: Utilization /adjustment during the year	92.12	-
Closing balance of Unutilized Fund	219.32	311.44

G. Provisions made in the Accounts

Provisions made in the accounts against slow moving/non-moving /obsolete stores, claims receivable, advances, doubtful debts etc. are considered adequate to cover possible losses.

H. Current Assets, Loans and Advances etc.

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

I. Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

J. Balance Confirmations

Balance confirmation/reconciliation is carried out for cash & bank balances, certain loans & advances, long term liabilities and current liabilities. Provision is made against doubtful unconfirmed balances.

K. 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 preceeding 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 existing policy stripping activity cost comprises two components viz. Advance stripping and Ratio variance. Advance stripping was recognised as current assets based on physical measurement. Ratio variance recognised as non-current provisions to spread the overburden removal cost evenly over the life of the project, based on Standard Ratio.

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 policy of the company, a revised policy 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 company. Existing Advance Stripping balance as at 31st March, 2022 has been considered as Stripping Activity Assets as at 01.04.2022 under note 3.1 property plant and equipment, in the restated financial statements.

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

(₹ in Crore)

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	4677.30	834.74	5512.04	4411.30	579.09	4990.39
Deferred tax assets	11.2	1003.26	-210.09	793.17	904.97	0.00	904.97
Total Assets		17172.90	624.65	17797.55	14733.25	579.09	15312.34
Non-current provisions	9.1	4306.30	348.27	4654.57	4369.68	579.09	4948.77
Other equity	7.2	-1725.55	276.38	-1449.17	-2455.71	0.00	-2455.71
Deferred tax liability	11.2	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity and Liabilities		17172.90	624.65	17797.55	14733.25	579.09	15312.34

ii) (a) Reconciliation of restated items of Statement of Profit and Loss for the year ended 31 March 2023

(₹ in Crore)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	-	(274.73)	(274.73)
Ratio variance reserve	(b)	76.46	(165.92)	(89.46)
Advance Stripping	(c)	77.18	(64.90)	12.28
Stripping activity adjustment	(a+b+c)	153.64	(505.55)	(351.91)
Depreciation, amortization and impairment expenses	13.5	609.27	19.08	628.35
Profit before tax		793.95	486.47	1,280.42
Tax Expense	14.1	177.53	210.09	387.62
Profit for the period		616.42	276.38	892.80
Total Comprehensive Income		730.16	276.38	1,006.54

(b) Impact in Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Crore)

Particulars	Note	Amount
Improved access to coal	(a)	(366.39)
Ratio variance reserve	(b)	(223.88)
Advance Stripping	(c)	-
Stripping activity adjustment	(a+b+c)	(590.27)
Depreciation, amortization and impairment expenses	13.5	67.89
Profit before tax		522.38
Tax Expense	14.1	19.13
Profit for the year		503.25
Total Comprehensive Income		503.25

(iii) Reconciliation of Statement of Cash Flows for the year ended 31 March 2023

(₹ in Crore)

Particulars	As previously reported	Adjustments	As restated
Profit before tax	793.95	486.47	1,280.42
Depreciation, amortization and impairment expenses	609.27	19.08	628.35
Stripping Activity Adjustment	153.64	(505.55)	(351.91)
Cash flows from operating activities before changes in following assets and liabilities	1,213.02	0.00	1,213.02
Financial and Other Liabilities	1,995.14	0.00	1,995.14
Cash Generated from Operation	3,283.53	0.00	3,283.53
Net Increase / (Decrease) in Cash and Cash equivalent	(350.18)	0.00	(350.18)
Cash and Cash equivalent as at the beginning of the year	882.29	-	882.29
Cash and Cash equivalent as at the end of the year	532.11	-	532.11

**(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	144.38	64.74	209.12

L. (i) 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. The said amount has been shown under Note 6.2 – Other Current Assets. (ii) 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 Assets.

(iii) An amount of ₹ 39.19 Cr. 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 Assets.

The above matters were put up before Arbitrator appointed by Hon'ble Supreme Court for resolution of dispute. Arbitrator vide his order dated 15th February 2021 has given the decision that as the issue raised is subject matter of a Writ Petition pending in Calcutta High Court, therefore the issue 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.

In respect of matter no. (i) and (ii), ECL has engaged Advocate/Senior Counsel to take up the issue before the Hon'ble Calcutta High Court and in pursuance to Arbitration decision, ECL has filed application under Section 37 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Division Bench, Delhi High Court. However, the appeal of the Company before the Hon'ble Revision Bench Delhi High Court has been dismissed. The Company has filled an application under Order 21 Rule 18 and Order 21 Rule 29 of CPC before the Ld. Commercial Court, Asansol for adjustment of the receivable amount pending for adjudication at different forums. The Ld. Commercial Court rejected ECL's plea for adjustment of receivable amount pending for adjudication at different forums and upheld the decision of arbitrator for paying the difference amount of ₹ 6.06 Cr. with interest thereon. ₹ 8.64 Cr. has been deducted from fixed deposit against bank guarantee and paid to IPCL. Differential interest of ₹ 0.91 Cr. has been provided in Accounts upto the date of payment.

M. An amount of Rs. 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.

N. A dispute between ECL and Bihar State Power (Holding) Company Limited (BSPGCL) has been referred to AMRCD regarding applicability of compensation claim for the shortlifting 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.

O. In the 415th CIL Board Meeting held on 24th Dec 2020 at Coal India Limited, it was appraised that in case of CIL & its Subsidiaries, there is an accumulation of Input Tax credit (ITC) due to inverted duty structure i.e. GST on coal being 5% whereas GST rate on Inputs, Capital Goods and Input services fall under the tax bracket of 12%, 18%, and 28%. As a result of this, CIL and its subsidiaries are not in a position to fully utilize ITC. Accordingly, CIL Board approved to capitalize GST on all Capital Expenditure from F.Y. 2020-21 onward and claim depreciation on the same as per the provision of Companies Act 2013 and Income Tax Act 1961.

The company has its operation in the State of West Bengal and Jharkhand. The company is capitalizing the GST on capital expenditure in Jharkhand field. However, there is an exception to the above situation in West Bengal fields of Eastern Coalfields Limited where the entire GST ITC is being utilized for payment of Output GST liability and there is no accumulation of GST ITC. Thus, the eligible GST ITC on Capital Expenditure is being availed and utilized for payment of output GST liability as it is beneficial to the Company.

P. 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.

Q. 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.

R. Misc. Informations

Material accounting policies:

Material accounting policies (Note-2) has been drafted to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (Ind ASs) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015.

The Material accounting policies has been updated to enhance clarity for users of the financial statements. These updates do not carry any financial implications.

S. Others

- a. The company estimates its normal operating cycle to be of twelve (12) months.
- b. Previous year's figures have been regrouped and rearranged as per Ind AS wherever considered necessary.
- c. Previous year's figures in Note No. 3.1 to 16 are in brackets.
- d. Note- 1 and 2 represents Corporate information and Material Accounting Policies respectively, Note 3.1 to 11.2 form part of the Balance Sheet as at 31st March 2024 and 12.1 to 15.1 form part of Statement of Profit and Loss for the year ending 31st March 2024. Note-16 provides Additional Notes to 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



GLOSSARY

Sl. No.	Abbreviation	Full Form
1	ABPMJAY	Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana
2	AGM	Annual General Meeting
3	APR	Annual Property Return
4	ASOs	Area Safety Officer
5	ATR	Action Taken Report
6	BCCL	Bharat Coking Coal Limited
7	BOT	Board of Trustees
8	BT	Billion Ton
9	C&AG	Comptroller and Auditor General of India
10	C2C	Coal to Chemical
11	CAAQMS	Continuous Ambient Air Quality Monitoring Station
12	CAPEX	Capital Expenditure
13	CBA (A&D) Act	Coal Bearing Areas (Acquisition and Development) Act
14	CBM	Coal Bed Methane
15	CBT	Computer Based Test
16	CCL	Central Coalfields limited
17	CEO	Chief Executive Officer
18	CFO	Chief Financial Officer
19	CGST	Central Goods and Services Tax
20	CHP	Coal Handling Plant
21	CIL	Coal India Limited
22	CIMFR	Central Institute of Mining and Fuel Research
23	CIN	Corporate Identification Number
24	CIPET	Central Institute of Petrochemicals Engineering and Technology
25	CISF	Central Industrial Security Force

Sl. No.	Abbreviation	Full Form
26	CM	Continuous Miner
27	CMAL	Coal Mines Authority Limited
28	CMC	Contract Management Cell
29	CMD	Chairman-cum-Managing Director
30	CMERI	Central Mechanical Engineering Research Institute
31	CMM	Coal Mine Methane
32	CMPDIL	Central Mine Planning and Design Institute Limited
33	CMPFO	Coal Mines Provident Fund Organisation
34	COPU	Committee on Public Undertaking
35	CPGRAMS	Central Public Grievance Redress Monitoring System
36	CPP	Captive Power Plants
37	CPSE	Central Public Sector Enterprises
38	CRO	Chief Risk Officer
39	CSR	Corporate Social Responsibility
40	CST	Central Sales tax
41	CTE	Consent to Establish
42	CUG	Closed User Group
43	CVC	Central Vigilance Commission
44	DARPG	Department of Administrative Reforms and Public Grievances
45	DFO	Divisional Forest Officer
46	DGMS	Directorate General of Mines Safety
47	DIN	Director Identification Number
48	DIPAM	Department of Investment and Public Asset Management
49	DMF	District Mineral Foundation
50	DPE	Department of Public Enterprises
51	DPR	Detailed Project Report
52	DRM	Divisional Railway Manager



Sl. No.	Abbreviation	Full Form
53	DSC	Digital Signature Certificates
54	DVC	Damodar Valley Corporation
55	EBIT	Earnings before Interest and Taxes
56	EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
57	EC	Environmental Clearance
58	ECFDs	Empowered Committee of Functional Directors
59	ECL	Eastern Coalfields Limited
60	EGM	Extra-Ordinary General Meeting
61	EIA	Environmental Impact Assessment
62	e-MB	e-Measurement Book
63	EMP	Environmental Management Plan
64	EOI	Expression of Interest
65	EPS	Earning Per Share
66	ERP	Enterprise Resource Planning
67	F.Y.	Financial Year
68	FIRs	First Information Report
69	FMC	First Mile Connectivity
70	Forex	Foreign Exchange
71	FSA	Fuel Supply Agreements
72	GAIL	Gas Authority of India Ltd
73	GCV	Gross Calorific Value
74	GDP	Gross Domestic Product
75	GeM	Government e Marketplace
76	GM	General Manager
77	GOI	Government of India
78	GPS	Global Positioning System
79	GST	Goods and Services Tax

Sl. No.	Abbreviation	Full Form
80	GUI	Graphical User Interface
81	GW	Giga Watt
82	HEMM	Heavy Earth Moving Machinery
83	HMD	Head-Mounted Displays
84	HQ	Headquarter
85	HRD	Human Resource Development
86	HSC	Health Sub-Centre
87	HSD	High-Speed Diesel
88	HWC	Health and wellness Centre
89	IA	Internal Audit
90	ICAI	Institute of Chartered Accountants of India
91	ICC	Internal Complaints Committee
92	ICMAI	Institute of Cost Accountant Of India
93	ICMR	Indian Council of Medical Research
94	ICSI	Institute of Company Secretaries of India
95	ICVL	International Coal Ventures Limited
96	IFC	Internal Finance Control
97	IGST	Integrated Goods and Services Tax
98	Ind AS	Indian Accounting Standard
99	IOD	Institute of Directors
100	IOL	Intraocular Lens
101	IRN	Invoice Reference Number
102	ISO	International Organisation for Standardization
103	ITC	Input Tax Credit
104	JCC	Joint Consultative Committee
105	JV	Joint Venture
106	KMP	Key Managerial Personnel



Sl. No.	Abbreviation	Full Form
107	kWh	Killo Watt Hours
108	L. Te.	Lakh Tonne
109	LAN	Local area Network
110	LHCM	Low Height Continuous Miner
111	LHD	Load Haul Dump
112	LLS	Land Looser Scheme
113	LOA	Letter of Approval
114	LODR	Listing Obligations and Disclosure Requirement
115	LRE	Land Revenue and Estate
116	M. Cum	Million Cubic Meter
117	MCA	Ministry of Corporate Affairs
118	MDO	Mine Develop and Operate
119	MGR	Merry Go Round
120	MHA	Ministry of Home Affair
121	MMCC	Monthly Monetary Cash Compensation
122	MoC	Ministry of Coal
123	MoEF	Ministry of Environment and Forest
124	MoU	Memorandum of Understanding
125	MSEs	Micro and Small Enterprises
126	MSME	Micro, Small Medium Enterprises
127	MTPA	Million Tonnes Per Annum
128	NCDP	New Coal DistributionPolicy
129	NCWA	National Coal Wages Agreement
130	NGO	Non-governmental Organization
131	NIC	National Informatics Centre
132	NIOH	National Institute of Occupational Health
133	NIT	Notice Invited Tender

Sl. No.	Abbreviation	Full Form
134	NMET	National Mineral Exploration Trust
135	NRS	Non-Regulated Sector
136	NTEP	National Tuberculosis Elimination Program
137	NTPC	National Thermal Power Corporation
138	OAVM	Other Audio Visual Means
139	OB	Ovder Burden
140	OBC	Other Backward Classes
141	OCP	Open Cast Project
142	OMS	Output per Man shift
143	P&P	Project and Planing
144	PAFs	Project Affected Families
145	PAN	Permanent Account Number
146	PAPs	Project Affected Persons
147	PE Survey	Public Enterprises Survey
148	PFR	Project feasibility Report
149	PG Portal	Public Grievance
150	PIA	Project Implementing Agency
151	PMS	to Resilience and Mental Health
152	PRIDE	Performance Report for Individual Development of Executive
153	PRP	Performance Related Pay
154	PSU	Public Sector Undertaking
155	R&D	Research and Development
156	R&R	Rehabilitation and Resettlement
157	RCM	Reverse Charge Mechanism
158	RFID	Radio Frequency Identification
159	RTMs	Risk That Matters
160	S&T	Science and Technology

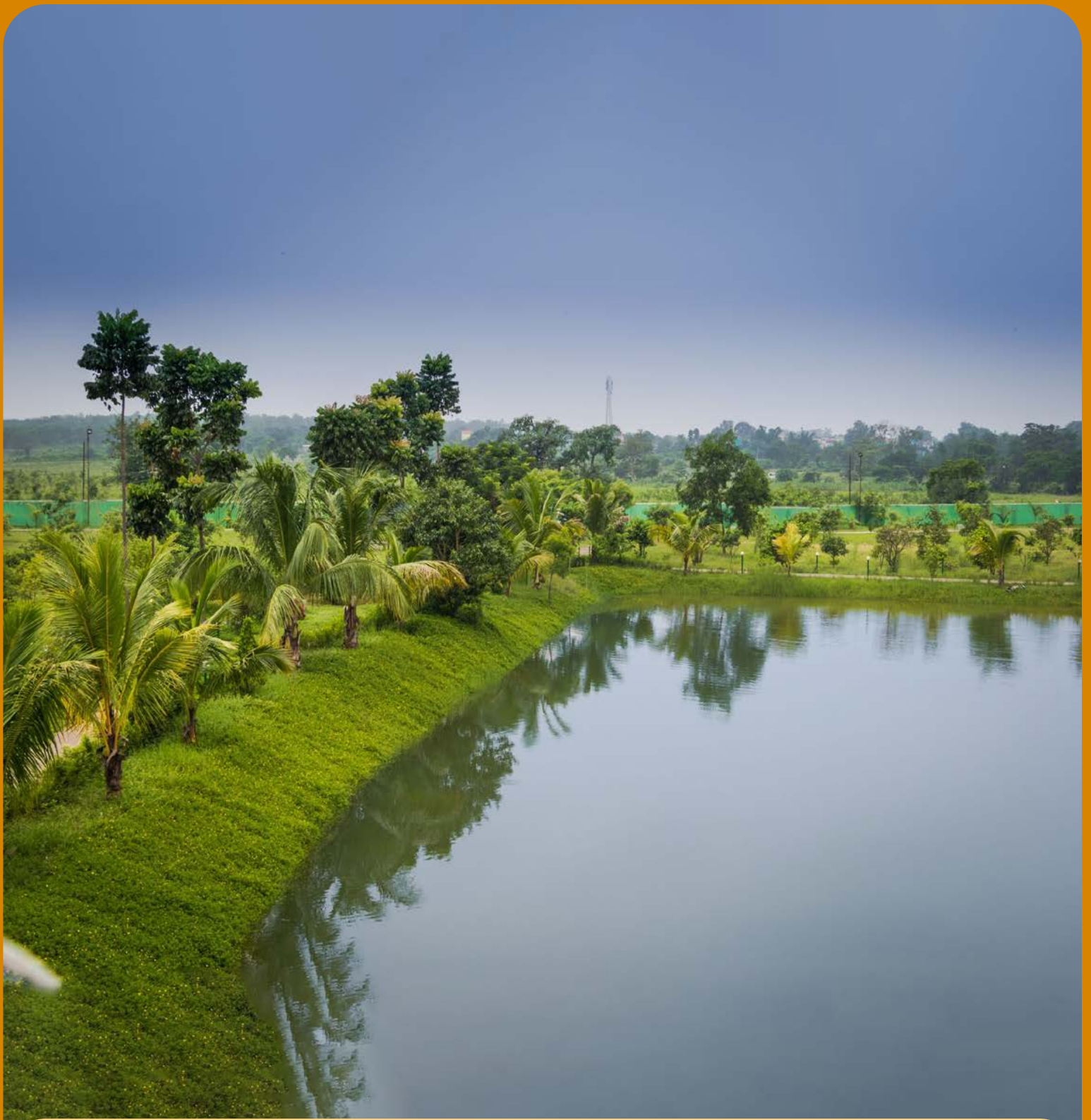


Sl. No.	Abbreviation	Full Form
161	SA	Standard of Auditing
162	SCG	Surface Coal Gasification
163	SDC	Sustainable Development Cell
164	SDL	Side Discharge Loader
165	SEBI	Securities and Exchange Board of India
166	SECL	South Eastern Coalfields Limited
167	SEZ	Special Economic Zone
168	SGST	State Goods and Services Tax
169	SNA	State Nominated Agencies
170	SNG	Synthetic Natural Gas
171	SOP	Standard Operating Procedure
172	SRN	Service Request Number
173	SS	Secretarial Standard
174	ST	Scheduled Tribe
175	TPD	Tonne Per Day
176	TPP	Thermal power Plant
177	UCG	Underground Coal Gasification
178	UDIN	Unique Document Identification Number
179	UG	Under Ground
180	VAT	Value Added Tax
181	VC	Video Conferencing
182	VRS	Voluntary Retirement Scheme
183	VTS	Vehicle Tracking System
184	WBFDCCL	West Bengal Forest Development Corporation
185	XBRL	eXtensible Business Reporting Language



Sensor Based Mist type Dust Suppression System

Rajmahal OCP



ECL

EASTERN COALFIELDS LIMITED

(A subsidiary of Coal India Limited)

www.easterncoal.nic.in