

<p>कोल इण्डिया लिमिटेड महाराष्ट्र कंपनी 3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156 फोन 033-23246526, फैक्स-033-23246510 ईमेल: mviswanathan2.cil@coalindia.in वेबसाइट: www.coalindia.in</p>		<p>Coal India Limited A Maharatna Company (A Govt. of India Enterprise) Regd. Office: 3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat, Kolkata-700156 PHONE: 033-2324-6526, FAX: 033-23246510 E-MAIL: mviswanathan2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
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Ref.No.CIL:XI(D):4157/4156:2022:

Dated:25.05.2022

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

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

Sub: Audited Financial Results of Coal India Limited(Standalone & Consolidated) for the 4th Quarter and Financial Year ended 31st March' 2022 and declaration of unmodified opinion and declaration of Final Dividend for FY 2021-22.

Dear Sir,

In terms of Regulation 30 read with Regulation 33 of the Listing Regulations 2015, we are enclosing Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the **4th Quarter and Financial Year ended 31st March' 2022**. We are also enclosing the declaration of unmodified opinion (emphasis of matter) for the financial year ended 31st March'22. These Audited financial results were reviewed by the Audit Committee on date and have been taken on record by the Board of Directors of Coal India Limited in its meeting held on date.

Further, the Board of Directors in its meeting held on date had recommended payment of Final Dividend for the financial year 2021-22 @ 3/- per share of the face value of Rs 10/- as recommended by the Audit Committee of CIL in its meeting held on date subject to approval of the Members at the ensuing Annual General Meeting (“AGM”) of the Company.

Commencement of Board meeting- 14.30 Hrs
Conclusion of the Board meeting- 17.00 Hrs

This is for your information and records please.

Yours faithfully,

M. Viswanathan
25/5/22

(M.Viswanathan/एम॰विस्वनाथन)
Company Secretary/कंपनीसचिव
& Compliance Officer/कम्प्लायंसऑफिसर

Encl: As above

<p>कोल इण्डिया लिमिटेड महारत्न कंपनी 3 तल्ला, कोर-2, प्रेमिसेम-04-एमआर, प्लॉट-ए एफ-001, एक्शन एरिया-10, न्यूटाउन, रजरहट, कोलकाता-700156 फोन 033-23246526, फैक्स-033-23246510 ईमेल: mviswanathan2.cil@coalindia.in वेबसाइट: www.coalindia.in</p>		<p>Coal India Limited A Maharatna Company (A Govt. of India Enterprise) Regd. Office: 3rd floor, Core-2 Premises no-04-MAR, Plot no-AF-III, Action Area-1A, Newtown, Rajarhat, Kolkata-700156 PHONE; 033-2324-6526, FAX; 033-23246510 E-MAIL: mviswanathan2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
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Declaration of Audited Financial Results of Coal India Limited (Standalone & Consolidated) with Unmodified Opinion (Emphasis of matter) for the 4th Quarter and financial year ended 31st March'2022

Pursuant to SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29th March '19, we hereby declare that Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 4th Quarter and financial year ended 31st March'2022 expresses an Unmodified Opinion (Emphasis of matter).

For Ray & Ray
Chartered Accountant
FR No 301072F



(Mr. K. K. Ghosh)
Partner

For COAL INDIA LIMITED



(Shri Pramod Agrawal)
Chairman-Cum Managing Director & CEO



(Shri Sunil Kumar Mehta)
CFO

Membership No:059781
Place: Kolkata
Date: 25/05/2022

DIN-00279727





Coal India Limited
Coal Bhawan
Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156

Web: www.coalindia.in, www.coalindia.co.in

CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

Sl. No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	(a) Sales	30,046.25	25,990.97	24,510.80	1,00,623.37	82,710.32
	(b) Other operating income	2,660.52	2,442.53	2,189.34	9,090.13	7,315.69
	Revenue from operations (a+b)	32,706.77	28,433.50	26,700.14	1,09,713.50	90,026.01
2	Other Income	1,788.94	652.85	1,224.43	3,904.52	3,742.83
3	Total Income (1+2)	34,495.71	29,086.35	27,924.57	1,13,618.02	93,768.84
4	Expenses					
	(a) Cost of Materials Consumed	3,330.82	2,389.29	2,530.47	9,442.18	7,588.54
	(b) Purchases of Stock-in-Trade	(7.81)	0.21	128.11	103.56	282.34
	(c) Changes in inventories of finished goods/work in progress and Stock in trade	(2,260.94)	893.01	(2,183.67)	2,308.49	(2,351.26)
	(d) Employee Benefits Expense	10,822.63	9,936.33	10,519.79	40,700.82	38,592.42
	(e) Power Expense	606.22	717.00	601.65	2,638.46	2,524.67
	(f) Corporate Social Responsibility Expense	203.36	153.63	175.75	548.98	449.31
	(g) Repairs	547.37	377.30	662.42	1,502.80	1,544.85
	(h) Contractual Expense	5,657.90	5,194.23	4,858.77	18,866.86	16,045.91
	(i) Finance Costs	120.90	131.61	156.57	541.49	642.24
	(j) Depreciation/Amortization/ Impairment expense	1,412.35	1,041.32	1,097.03	4,428.67	3,717.85
	(k) Provisions	(22.23)	-	114.85	172.77	1,017.40
	(l) Write off	(2.33)	-	5.81	11.56	5.81
	(m) Stripping Activity Adjustment	3,389.33	559.98	1,592.36	3,760.86	1,450.37
	(n) Other Expenses	1,363.63	1,387.04	1,255.69	4,965.65	4,246.18
	Total expenses (a to n)	25,161.20	22,780.95	21,515.60	89,993.15	75,756.63
5	Profit before Share of Joint Venture/ Associate's profit/(loss) and Exceptional items (3-4)	9,334.51	6,305.40	6,408.97	23,624.87	18,012.21
6	Share of Joint Venture/Associate's profit/(loss)	0.76	(3.20)	(2.85)	(8.59)	(2.97)
7	Profit before exceptional items and Tax (5+6)	9,335.27	6,302.20	6,406.12	23,616.28	18,009.24
8	Exceptional Items	-	-	-	-	-
9	Profit before Tax (7+8)	9,335.27	6,302.20	6,406.12	23,616.28	18,009.24
10	Tax expense					
	Current tax	2,253.17	1,749.65	1,895.26	6,257.12	5,379.53
	Deferred Tax	367.10	(3.99)	(78.10)	(19.26)	(72.46)
11	Profit for the Period/ Year from continuing operations (9-10)	6,715.00	4,556.54	4,588.96	17,378.42	12,702.17





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Coal Bhawan
Premises No-04 MAR,
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CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

Sl. No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
12	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	116.93	93.23	(301.51)	90.28	(769.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(27.04)	(9.31)	78.25	(39.19)	134.70
	B (i) Items that will be reclassified to profit or loss	0.22	-	(0.48)	0.22	(0.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	90.11	83.92	(223.74)	51.31	(635.51)
13	Total Comprehensive Income for the Period/ Year (Comprising Profit (Loss) and Other Comprehensive Income for the period) (11+12)	6,805.11	4,640.46	4,365.22	17,429.73	12,066.66
14	Profit attributable to:					
	Owners of the company	6,692.94	4,558.39	4,586.78	17,358.10	12,699.89
	Non-controlling interest	22.06	(1.85)	2.18	20.32	2.28
15	Other Comprehensive Income attributable to:					
	Owners of the company	90.11	83.92	(223.74)	51.31	(635.51)
	Non-controlling interest	-	-	-	-	-
16	Total Comprehensive Income attributable to:					
	Owners of the company	6,783.05	4,642.31	4,363.04	17,409.41	12,064.38
	Non-controlling interest	22.06	(1.85)	2.18	20.32	2.28
17	Earnings per share (EPS) (for continuing operation) (of ₹ 10 /-each)*					
	(1) Basic (in ₹)	10.86	7.40	7.44	28.17	20.61
	(2) Diluted (in ₹)	10.86	7.40	7.44	28.17	20.61
18	Earnings per share (EPS) (for discontinued & continuing operation) (of ₹ 10 /-each)*					
	(1) Basic (in ₹)	10.86	7.40	7.44	28.17	20.61
	(2) Diluted (in ₹)	10.86	7.40	7.44	28.17	20.61
19	Paid-up equity share capital (Face Value of share ₹ 10 /- each)	6,162.73	6,162.73	6,162.73	6,162.73	6,162.73
20	Other Equity				36,980.31	30,354.63

* EPS is not annualised for the quarter ended



(₹ in Crore)

Audited Balance Sheet - Consolidated

	As at	
	31-03-2022	31-03-2021
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipment	42,697.79	37,753.65
(b) Capital work in progress	12,713.73	10,403.66
(c) Exploration and Evaluation Assets	3,873.55	4,605.81
(d) Intangible Assets	105.62	45.76
(e) Intangible Assets under Development	183.41	86.17
(f) Financial Assets		
(i) Investments	2,426.97	2,317.64
(ii) Loans	353.39	190.00
(iii) Other Financial Assets	14,532.83	13,140.24
(g) Deferred Tax Assets	4,138.09	4,068.09
(h) Other Non-Current Assets	6,375.00	4,417.23
TOTAL NON-CURRENT ASSETS (A)	87,400.38	77,028.25
Current Assets		
(a) Inventories	7,075.68	8,947.47
(b) Financial Assets		
(i) Investments	7,279.41	3,632.59
(ii) Trade Receivables	11,367.68	19,623.12
(iii) Cash & Cash equivalents	6,277.70	5,112.40
(iv) Other Bank Balances	22,901.75	12,197.90
(v) Loans	0.21	500.81
(vi) Other Financial Assets	2,624.09	2,215.65
(c) Current Tax Assets	9,149.03	9,161.38
(d) Other Current Assets	26,167.40	23,362.00
TOTAL CURRENT ASSETS (B)	92,842.95	84,753.32
TOTAL ASSETS (A+B)	1,80,243.33	1,61,781.57
EQUITY		
Equity		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	36,980.31	30,354.63
Equity attributable to equityholders of the company	43,143.04	36,517.36
Non-Controlling Interests	673.79	441.08
TOTAL EQUITY (A)	43,816.83	36,958.44
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,301.78	2,688.10
(ia) Lease Liabilities	159.66	1.11
(ii) Other Financial Liabilities	2,824.19	1,590.02
(b) Provisions	65,944.00	63,540.59
(c) Deferred Tax Liabilities	811.02	730.73
(d) Other Non-Current Liabilities	5,983.18	5,685.68
TOTAL NON-CURRENT LIABILITIES (B)	79,023.83	74,236.23
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7.98	3,194.79
(ia) Lease Liabilities	44.22	0.23
(ii) Trade Payables		
(I) Total outstanding dues of micro, small and medium enterprises	42.54	27.47
(II) Total outstanding dues of Creditors other than micro, small and medium	8,549.24	8,445.67
(iii) Other Financial Liabilities	11,279.35	10,507.08
(b) Other Current Liabilities	31,384.66	22,889.38
(c) Provisions	6,094.68	5,522.28
TOTAL CURRENT LIABILITIES (C)	57,402.67	50,586.90
TOTAL EQUITY AND LIABILITIES (A+B+C)	1,80,243.33	1,61,781.57



AUDITED STATEMENT OF CASH FLOW - CONSOLIDATED

(₹ in Crore)

	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	23,616.28	18,009.24
Adjustments for :		
Share of Joint Venture /Associate's profit/(loss)	8.59	2.97
Depreciation, amortisation and impairment expenses	4,428.67	3,717.85
Interest and dividend income	(1,445.94)	(1,542.14)
Finance Cost	541.49	642.24
(Profit)/Loss on sale of Assets	15.48	1.02
Liability and provision written back	(1,186.15)	(1,413.96)
Allowance for trade Receivables	106.74	961.71
Other allowances and write off	77.59	61.50
Stripping Activity Adjustment	3,760.86	1,450.37
Operating Profit before Current/Non Current Assets and Liabilities	29,923.61	21,890.80
Adjustment for :		
Trade Receivables (Net of Provision)	8,148.70	(6,176.61)
Inventories	1,871.79	(2,329.49)
Loans and Advances and other financial assets	(3,466.12)	(2,580.57)
Financial and Other Liabilities	10,774.85	3,992.08
Trade Payables	118.64	1,222.18
Cash Generated from Operation	47,371.47	16,018.39
Income Tax (Paid)/Refund	(6,283.96)	(5,425.97)
Net Cash Flow from Operating Activities (A)	41,087.51	10,592.42
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(12,023.19)	(10,717.26)
Sale proceeds from Property, Plant and Equipment	27.61	27.66
Addition in Exploration and Evaluation Asset	-	(162.69)
Proceeds/(Investment) in Bank Deposit	(12,085.78)	12,733.92
Proceeds/(Investment) in Mutual Fund, Shares etc.	(2,749.38)	(3,158.88)
Payment for Equity in Joint Ventures	(767.65)	(756.67)
Interest from Investment	1,106.35	2,211.88
Interest / Dividend from Mutual Fund	11.01	3.94
Net Cash from Investing Activities (B)	(26,481.03)	181.90
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment/Increase in Borrowings	(2,573.19)	(551.00)
Interest & Finance cost pertaining to Financing Activities	(84.68)	(195.78)
Dividend on Equity shares	(10,783.37)	(7,706.36)
Net Cash from Financing Activities (C)	(13,441.24)	(8,453.14)
Net Increase / (Decrease) in Cash & Cash equivalent (A+B+C)	1,165.24	2,321.18
Cash & Cash equivalent as at the beginning of the year	5,112.28	2,791.10
Cash & Cash equivalent as at the end of the year	6,277.52	5,112.28
Reconciliation of Cash & Cash equivalents		
Cash & Cash equivalents (Net of bank Overdraft)	6,277.52	5,112.28
Cash & Cash Equivalents	6,277.70	5,112.40
Bank Overdraft	(0.18)	(0.12)

(All figures in bracket represent outflow.)



Notes to the audited financial results:

- The above results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 25th May, 2022. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Statutory Auditors have conducted audit of the above financial results for the year and quarter ended 31st March, 2022.
- The financial results of the group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") prescribed under section 133 of the Companies Act, 2013.
- The financial statements for the year ended 31.03.2022 of Coal India Africana Limitada, the only foreign subsidiary of Coal India Ltd. has been prepared in accordance with General Accounting Plan for small entities in Mozambique (PGC-PE) and has been considered for consolidation on the basis of financial statements audited by their auditors. Adjustment for difference with Ind AS notified by Ministry of Corporate Affairs ("MCA"), being insignificant, has not been considered.
- For the preparation of consolidated financial results, the financial statements of the jointly controlled entities of Coal India Limited viz. Hindustan Urvarak & Rasayan Limited (CIL's share 33.33% of paid share capital) and CIL - NTPC Urja Pvt. Ltd. (CIL's share 50% of paid share capital) have been considered on the basis of audited financial statements for the year ended 31.03.2022. Further, the financial results of the International Coal Ventures Pvt. Ltd. (CIL's share 0.19% of paid share capital), Talcher Fertilizers Limited (CIL's share 33.33% of paid share capital), and Coal Lignite Urja Vikas Private Limited (CIL's share 50% of paid share capital) have been considered on the basis of management certified financial statements for the year ended 31.03.2022.
- Coal India has incorporated two wholly owned subsidiaries on 16th April, 2021 viz. CIL Solar PV Limited for manufacturing of solar value chain (Ingot-wafer-Cell Module) and CIL Navikarniya Urja Limited for renewable energy. The financial statements certified by the management for the year ended 31.03.2022 has been considered for consolidation of financial statements.
- The Board of directors of the company have recommended a final dividend of ₹ 3.00 per equity share for the financial year 2021-22 on 25th May, 2022 which is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company to be held for the financial year 2021-22. The Company has paid final dividend of ₹ 3.50 per share on equity shares for the financial year 2020-21 on and from 23rd September, 2021. The Company has paid interim dividend of ₹ 9.00 per share and ₹ 5.00 per share on equity shares in December, 2021 and March, 2022 respectively.
- The group's main business is Coal mining. All other activities of the group revolve around the main business. As such, there are no separate reportable segments for the group.
- The production and offtake of raw coal (in quantitative terms) for the period/year ended are as under:

Particulars	Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
Production (Million Ton)	209.00	163.82	203.42	622.63	596.22
Offtake (Million Ton) [#]	180.25	173.76	164.89	661.89	574.48

[#] includes purchased coal

- Information on standalone figures for the period/year ended-

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
(i) Revenue from operations	375.24	298.69	204.22	1,131.92	640.25
(ii) Other Income	3,609.15	5,589.51	2,381.24	10,935.62	7,679.18
(iii) Profit Before Tax	3,869.61	5,688.89	2,474.55	11,356.84	7,673.98
(iv) Profit for the Period (Profit After Tax)	3,793.43	5,644.83	2,587.14	11,201.57	7,640.10
(v) Other Comprehensive income (net of tax)	34.80	9.53	2.11	45.07	1.74
(vi) Total Comprehensive income	3,828.23	5,654.36	2,589.25	11,246.64	7,641.84
(vii) Basic & Diluted EPS * (in ₹)	6.16	9.16	4.20	18.18	12.40

* EPS is not annualised for the quarter ended

The Standalone financial results are also being forwarded to the Stock Exchanges (BSE & NSE) for uploading on their respective websites and the same are also made available on the company's website viz. www.coalindia.in

- Balances for the quarter ended 31.03.2022 and 31.03.2021 represent the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures upto nine months of the relevant financial year.
- Figures for the previous period(s) have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of

(Pramod Agrawal)

Chairman - Cum - Managing
DIN-00279727



Date : 25th May, 2022
Place : Kolkata

RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
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Independent Auditor's Report on consolidated audited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF COAL INDIA LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Coal India Limited ("Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities (joint ventures) for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and jointly controlled entities, the Statement:

(a) includes the results of the following entities:

List of Subsidiaries:

- i. Eastern Coalfields Ltd. (ECL)
- ii. Bharat Coking Coal Ltd. (BCCL)
- iii. Central Coalfields Ltd. (CCL)
- iv. Northern Coalfields Ltd. (NCL)
- v. Western Coalfields Ltd. (WCL)
- vi. South Eastern Coalfields Ltd. (SECL)
- vii. Mahanadi Coalfields Ltd. (MCL)
- viii. Central Mine Planning & Design Institute Ltd. (CMPDIL)
- ix. CIL Solar PV Limited (with effect from April 16, 2021)
- x. CIL Navikarniya urja Limited (with effect from April 16, 2021)
- xi. Coal India Africana Limitada, Mozambique

List of Joint Ventures:

- i. International Coal Ventures Private Ltd.
- ii. CIL NTPC Urja Private Ltd.
- iii. Talcher Fertilizers Ltd. (TFL)
- iv. Hindustan Urvarak and Rasayan Limited (HURL)
- v. Coal Lignite Urja Vikas Private Limited

(b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(c) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its jointly controlled entities 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following Notes/matters to the Consolidated Financial Statement of the Holding Company.

- 1) Mining operations at Tikak, Tipong and Tirap colliery at NEC are suspended since June 03, 2020, due to non-receipt of forest and other statutory clearance. The management is reviewing the impact of such suspension on the related assets and liabilities and has not recognized any provision of impairment in respect of such assets in the consolidated financial statements. However, mining operations have been started in Tikak Extension OCP mines from February 10, 2022.
- 2) Exploration and Evaluation assets include Rs. 2.56 Crore related to two mines Tirap OCP and Tikak West extension for which there has not been any visible progress or development since long. The management has not recognized necessary provision of impairment in respect of such assets in the books of accounts.



- 3) Capital Advance includes Compensatory afforestation (CA) and Net present value (NPV) amounting to Rs. 42.53 Crore deposited with the Forest Department of the Government of Assam against forest lands related to Lekhapani OCP for which withdrawal of project was approved by the empowered sub-committee of the Company and application for withdrawal of the forest clearance was submitted to relevant authority. As explained, the management is in the process of filing application for refund / adjustment of such CA and NPV amounting to Rs. 42.53 Crore and has not recognized any provision of impairment in respect of such asset in the books of accounts.
- 4) "GST Input tax credit receivables" amounting to Rs. 8,899.77 Crore as at March 31, 2022 includes GST ITC on "input services" accumulated due to inverted duty structure. The Hon'ble Supreme Court in its decision of September 13, 2021 has restricted the refund under inverted duty structure to the extent of the "goods" procured by the suppliers and not on "Input services". As such, the adjustment of the amount outstanding has become uncertain and can only be adjusted against GST paid in respect of the "goods" procured by the Group.
- 5) During the period from April 01, 2021 to November 11, 2021, the Holding Company had not complied with the provisions of section 149 of the Companies Act, 2013 in respect of constitution of its Board of Directors, which did not have any independent director from September 6, 2020. There was also non-compliance of the provisions of Section 177, 178, 188 of Companies Act, 2013 and regulations 17, 18, 19, 20, 24, 33 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of mandatory requirement of independent directors and an independent woman director, constitution of Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and the business required to be transacted at these committee meetings.
The Board has constituted the necessary Committees vide the 433rd meeting of the Board of Directors held on November 12, 2021.
- 6) Wherever physical access was not possible, necessary records, reports, documents and certificates were made available to us by the unit through digital medium and emails. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon as audit evidence for conducting the review and reporting for the current period.
- 7) Washed Medium Coking Coal (WMCC) was being supplied by CCL at mutually agreed price under an MOU to M/s SAIL & M/s RINL. However, no MOU has been signed between CCL & SAIL/RINL for the Financial Year 2017-18 and onwards. From April 1, 2017, the price of WMCC has been revised quarterly, using an import parity-based Pricing Mechanism adopted by CCL as envisaged under New Coal Distribution Policy (NCDP) under which the CCL has been raising invoices to SAIL/RINL as per notified price.
Due to non-execution of MOU for the Financial Year 2017-18 and onwards, SAIL/RINL requested to appoint an external agency for price fixation mechanism. CCL has appointed a consultant for fixation of a transparent import parity-based price mechanism and is under process of finalization and under an interim arrangement w.e.f. July 28, 2018, CCL agreed to supply WMCC at an ad hoc price of Rs. 6,500 per tonne.

Pending fixation of transparent import parity-based price mechanism by external agency, SAIL had requested to implement the recommendations of external agency to be made applicable from April 1, 2017 instead of July 28, 2018. However, CCL decided that the price as determined by External Agency shall be applicable w.e.f. July 28, 2018 and not retrospectively and accordingly, sales prior to applicability of ad hoc price, has been recognized at the quarterly revised notified price.

In view of the above, no adjustments have been made for the amount remaining unpaid for the difference in price against the supplies made of WMCC by CCL to SAIL/RINL for the period from April 1, 2017 to June 30, 2018 amounting to Rs. 414.87 Crore.

- 8) In case of CCL, contingent liability of Rs.13,568.50 Crore (Previous year- Rs. 13,568.50 Crore), has been reported towards penalty for mining of coal in excess of the environmental clearances limit in respect of 42 mines.
- 9) In case of NCL, contingent liability includes Rs. 3,513.07 Crore of disputed income tax demands. This amount consists of principal and interest up to the date of demand. The interest for the period from date of notice of demand to date of Financial Statements has not been included in contingent liability.
- 10) In case of NCL, Gorbi mines have been closed and abandoned years back in 1998-99. As per circular from Ministry of coal vide circular No. 55011(1)\2009-CPAM dated February 18, 2011 requirement of preparation of mine closure plan and amount to be deposited in escrow account, applies to existing and operating mines. Provision of Rs 23.00 Crore includes acid pit water management costing Rs 22.18 Crore which will be taken up by NTPC at their cost as per the MOU dated January 03, 2019 entered between NCL and NTPC and hence provision for the same is no more required and has been withdrawn during the year.
- 11) In case of CCL, pending analysis of grade, contaminated clean coal of 17,230 MT (previous year 83,795 MT) is lying at Kathara Washeries since 1995-96, presently valued at NIL.
- 12) In case of CCL, Government of Jharkhand has raised a demand of Rs. 26,218.15 Crore against 36179.30 acres of Government land, under the command area of CCL. The tentative liability as computed by the CCL for compensation of Government land subject to verification by state authorities is Rs. 778.62 Crore against 5,392.75 acres of land. However, pending reconciliation with the state authorities, Jharkhand Government, the total final liability payable against the compensation of land is presently not ascertainable.
- 13) In case of BCCL, no booking has been made under "Progressive Mine closure expenses incurred" for FY 2021-22 and FY 2020-21. The consequential impact, if any, for non-accounting of the same on the financial statement is not ascertainable.
- 14) In case of SECL, standard ratio (overburden removal for every tonne of coal) has been revised during the year. As a result of this change in ratio, additional provision for stripping activity adjustment amounting to Rs. 704.71 Crore has been charged to the Statement of Profit and Loss during the year.
- 15) In case of SECL, there are certain incomparable balances and its classification in some heads of the financial statements, the financial effect of which is unascertainable.

- 16) In case of Holding Company and SECL, there are certain modifications/rephrasing in the existing Significant Accounting Policies made during the year in case of intangible assets, employee benefits, estimates and assumptions. As explained by the management, there is no financial impact due to the aforesaid modifications/rephrasing.
- 17) In case of CERL under SECL, as per Ind AS 115, the right to construct, operate and maintain rail infrastructure should be recognized as an intangible asset instead of property plant and equipment, the same should be amortized using targeted traffic method expected on rail system over the period of license. Further, at each year end the management should revisit the expected traffic and make necessary adjustment so as the whole cost of rail infrastructure is amortized over license period.
- 18) In case of SECL, IRCON balance of Chhattisgarh East Railway Limited (CERL) shown in accounts is subject to reconciliation and confirmation and as informed by the management, reconciliation of transaction is being carried out in phased manner. Any financial impact arising due to reconciliation is still pending to be incorporated in the accounts of CERL and IRCON. Management of CERL has assured that reconciliation process will be completed expeditiously.
- 19) Under SECL, CERL was incorporated as a special purpose vehicle pursuant to MOU among SECL, IRCON International and Chhattisgarh State Industrial Development Corporation Limited (CSIDC). The Article of Association (AOA) of CERL states for equity participation by each company in a predefined ratio. At the end of reporting period members have not maintained equity ratio mentioned in MOU and AOA.
- 20) In case of CERL under SECL, the consortium of banks has granted extension of commercial operation date till September 30, 2022 from earlier envisaged date of September 30, 2020. The original timeline set forth for completion of project has been extended for two years due to various reasons. However, management of CERL has not revisited original budgeted cost for the said project which is expected to increase.
- 21) Under SECL, CERL has written off / capitalized Input Tax Credit (ITC) amounting to Rs. 148.61 Crore on the basis of opinion sought. As no service is provided by CERL to SECL, the company has reversed ITC since the income is not subject to GST.
- 22) Under SECL, CERL has not appointed a woman director in its board as required under section 149 of the Companies Act, 2013.
- 23) In respect of Chhattisgarh East - West Railway Limited (CEWRL) under SECL, borrowings include amount of Rs. 10.06 Crore borrowed from IRCON international Limited, Rs. 3.88 Crore borrowed from CSIDC Limited in the books of company which represents interest amount payable to promoter lender companies are subject to execution of loan agreement.
- 24) In case of BCCL, CCL, NCL and WCL, certain balances of loans, other financial assets, trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities have not been confirmed. Consequential impact on confirmation/ reconciliation/ adjustment of such balances, if any, is not ascertainable. In

case of SECL, attention is drawn in respect of periodical confirmation, reconciliation and consequential adjustments in respect of trade receivables, cash and bank balance, loans and advance, long term liabilities and current liabilities.

- 25) In case of ECL, amount lying under GST Input Credit shown as asset is fully realizable as per assessment of the management of ECL.
- 26) MCL has revised the accounting methodology in respect of compensation in form of annuity in lieu of employment by capitalizing with cost of Land acquired.
- 27) In case of MCL, during the year the provision for doubtful debts to the tune of Rs. 62.73 Crore has been withdrawn on the advice of Coal India Limited. However, there were no supporting documents available to substantiate the withdrawal of dispute by NTPC Ltd.
- 28) The Holding Company has implemented a new ERP Software (SAP) and has migrated from the old accounting software (Coalnet). Our procedures did not identify any material exceptions except certain balances related to vendors, customers, employees and inventory which are under process of identification and necessary reconciliation by the management. Further, due to pendency of system audit and migration audit, impact if any, on the financial statement is presently unascertainable.
- 29) In case of BCCL, the company has migrated to SAP, an ERP application software, from its legacy system Coalnet to process all its accounting transactions with effect from August 01, 2021. Pending Migration Audit, impact if any, on the financial statement are unascertainable.
- 30) In case of ECL, during transition of data from Coalnet to SAP(ERP), balances of some vendors were uploaded in SAP under Legacy vendor code which is payable by ECL as per assessment of the management of ECL. Further, all the modules of SAP viz. FICO, MM, PM, PP, PS, HCM and SD have been started by ECL from August, 2021.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities and for

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The consolidated Financial Results include the audited Financial Results of nine subsidiaries, and two jointly controlled entities, whose financial statements reflect the Group's share of total assets of Rs. 1,70,215.69 Crore as at March 31, 2022, Group's share of total revenue of Rs. 34,802.00 Crore and Rs. 1,14,469.77 Crore and Group's share of total net profit after tax of Rs. 6,468.95 Crore and Rs. 16,876.76 Crore and total comprehensive income of Rs. 6,518.02 Crore and Rs. 16,882.78 Crore for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, and cash flows (net) of Rs. 906.27 Crore for the

year ended March 31, 2022 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The consolidated Financial Results include the unaudited Financial Results of two subsidiaries and three jointly controlled entities, whose Financial Statements reflect Group's share of net profit/(loss) after tax of Rs. 0.95 Crore and Rs. (1.98) Crore and total comprehensive income of Rs. 1.17 Crore and Rs. (1.76) Crore for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, and cash flows (net) of Rs. NIL for the year ended March 31, 2022 as considered in the consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

3. The financial results of the foreign subsidiary Coal India Africana Limitada prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and audited by other auditor have been considered for consolidation. No adjustment has been made for the differences between such financial results prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and Indian Generally Accepted Accounting principles (GAAP), being insignificant as per the management and relied upon by us.
4. We summarize below the comments received from the other auditors:
 - i. In case of CCL, under the stipulated defined contribution plan, fixed contribution has been paid into the Coal Mine Provident Fund (CMPF) constituted under an enactment of law. The Coal Mines Provident Fund and Miscellaneous Provision Act 1948 stipulates that employee deployed in a coal mine should have to be registered under Coal Mines Provident Fund and Coal Mines Pension Scheme regulated under the above act. The coal workers deployed by CCL in departmental mode are employees of CCL and are registered under the above act. However, the coal workers deployed in mines of CCL by its outsourcing contractors are registered under Employee Provident Fund (EPF) which is deviation and Non-compliance of provision of above Act. The matter is being dealt by Coal India Limited as a whole.
 - ii. In case of CCL, NCL and SECL relevant clause of FSA with NTPC plants allows to charge coal transportation charges against the supply of coal to its customer located beyond the distance of 3 kms. CCL is charging the coal transportation charges for lead range of 0-3 km. However, some of the areas of NTPC has disputed the claims of transportation charges

for the part of lead range of 0-3 kms taking plea of FSA clause. The matter is taken up by Coal India Limited for resolution of dispute.

As explained by management of CCL, the outstanding from these plants are recoverable and therefore provision, if any, will be made after the outcome of AMRCD decision. Therefore, no adjustments have been done for the amount of Rs. 1.94 Crore as disputed by NTPC. The matter is taken up by Coal India Limited for resolution of dispute and pending with AMRCD.

- iii. In case of CCL, EC Railway has informed that Railway Board had approved to regularize the land Licensing Fees / Leasing charge for the Railway Land used by the CCL for past many years for operation of 11 private sidings. Accordingly, Demand was raised for payment of outstanding fees / charge of Rs. 138.88 Crore. Despite several reminders from Railways no payment was made by the CCL. EC Railway adjusted the outstanding dues from capital advances amount deposited for Tori-Shivpur line by CCL. As explained, total advance of Rs. 138.88 Crore was adjusted by EC Railway out of which Rs. 95.34 Crore related to Land Licensing fees of Kuju Siding has been accepted by CCL and taken in the books of accounts. Balance amount of Rs. 43.54 Crore are still in under dispute and the matter has been taken up by Coal India Limited on behalf of all subsidiaries with Railway Board. Consequential Impact of final outcome of the dispute is not ascertainable.
- iv. In case of CCL, contingent liability of Rs. 20,667.40 Crore (Previous Year: Rs. 19,660.06 Crore) includes disputed demands raised by various departments of the Central Government (Income Tax, Excise, Service Tax, Others) and State Government (VAT, Royalty, Environment, Others). This amount consists of principal, interest and penalty as raised up to the date of the latest demand order. The interest and penalty for the period from the latest date of demand order to date of Balance Sheet has neither been calculated nor included in contingent liability. Consequential impact over total amount of contingent liability is currently not ascertainable.
- v. In case of CCL, other current liabilities include liability of Service Tax for Rs. 16.32 Crore lying since past several years in the books of accounts. As explained, the matter is related to the issue raised by the then Service Tax Department wherein amount of service tax paid under reverse charge under GTA services were disputed and litigated on the ground of covering the same under Mining Services /Cargo handling which is subject to forward charge. The department at then issued notices to the various service providers and CCL was also attached as co-noticee. After the matter become litigated, CCL continued with providing its liability under GTA as per the terms of concerned work orders wherein total liability were provided to the tune of Rs. 16.32 Crore at the CCL level. Since, no order/communication is received till date either from the Appellate authority of service tax or related service providers, the same is being still appearing in the books of accounts. Pending such order/communication from the Appellate authority of service tax, adjustments, if any, needed in books of accounts is currently not ascertainable.
- vi. In case of CCL, demurrage expenses of Rs. 39.29 Crore, demurrage liability of Rs. 199.70 Crore and demurrage advance of Rs. 59.85 Crore are appearing in the books. As explained, demurrage liability is being communicated by siding managers on the basis of demurrage hours duly signed by Railway officials and demurrage expense and demurrage liability are recorded in the books accordingly. During the year, a protest was raised by the siding

managers, when discrepancy found on railways claim. In order to ensure smooth supply of coal to the power sectors, CCL made an ad-hoc payment of Rs. 59.85 Crore to the Railways. Reconciliation is under process with the railways and accordingly ad-hoc payment will be adjusted with the demurrage liability. Pending such reconciliation any adjustment to the total liability (actual and / or contingent liability) or total assets are not ascertainable.

- vii. Statutory auditors of CCL have placed reliance on the mine closure plan prepared by the Central Mine Planning and Design Institute Limited (CMPDIL) and approved by the management of the CCL for the purpose of making provision towards Mine Closure expenses and the evaluation/estimates by the management of CCL, whether technical or otherwise for making the provision towards impairment of fixed assets.
- viii. In case of MCL, balance confirmation from debtors/ creditors/ advances for balances appearing at the balance sheet date is under progress.
- ix. In case of MCL, the technical evaluation on useful life of HEMM equipment's is done by Coal India Limited on periodic basis.
- x. MCL has not identified the balances/transactions with strike off companies for the year under audit.
- xi. In case of MCL, the liability for post-employment benefit and other long term employee benefits are accounted for as per actuarial valuation report in each financial year. However, the mortality rate of IALM table 2006-08 has been considered for in service employees for the financial year 2021-22 but in previous financial year IALM table 2012-14 was considered.
- xii. MCL has identified the amount outstanding to MSME creditors as on March 31, 2022 to the tune of Rs. 1.55 Crore.
- xiii. MCL has 102.36 acres of freehold land and Record of Rights (ROR) of the same are in the name of MCL but said assets are not available in the books of account of MCL for which reconciliation is under progress.
- xiv. MCL is seeking an opinion on applicability of GST on reverse charge mechanism for payment made to South Eastern Railway and South East Central Railway for construction of rail corridor and maintenance of railway siding, payment to CPWD for construction of road, payment to Dept. of Forest for plantation and GST on forward charge on transfer of superstructure built on land to MCRL.
- xv. MCL has not taken any insurance coverage on its assets like Fixed Assets (except some of the assets such as HEMM and vehicles plying on the road), Stores and Spares and Closing Stock of Coal for fire, burglary and allied Activities. However, MCL has taken steps in requesting Coal India Limited to frame a policy for insurance and simultaneously it has been taken up with a public sector insurance company to finalize the matter.

- xvi. In case of MCL, as explained, the expenses incurred on SAP software has been booked under Intangible Asset Under Development, as all the modules under SAP is not fully stabilized and non-availability of module wise cost incurred. Although the books of accounts have been maintained in SAP, amortization of SAP is not yet started.
- xvii. In case of MCL, balance lying with Electronic Credit ledger at GST portal and that showing in books of accounts as on March 31, 2022 is yet to be reconciled.
- xviii. Statutory auditors of MCL have placed reliance on the technical data submitted by the management of MCL in advance striping, coal exposed, average/standard ratio, current ratio, ratio variance etc. and the matter of overburden accounting includes adjustment for variance standard ratio and current ratio of OBR cost along with the mine closure plan prepared by Central Mine Planning and Design Institute Ltd (CMPDIL) and approved by management of MCL for the purpose of making provision towards mine closure expenses.
- xix. In case of Calcutta Sales office under SECL, the outstanding amount of Rs. 273.08 Crore represents dues from power houses, MSPGCL, CSPGCL and other state parties. Due to non-realization of PI bills, management has referred the issue to AMRCD forum for resolving the issue.
- xx. In case of CMPDIL, claims and other receivables amounting to Rs. 55.84 Crore, capital advances amounting to Rs. 2.95 Crore, earnest money and security deposit are subject to confirmation from the parties and consequential adjustment on reconciliation, if any.
- xxi. In case of CMPDIL, advance to CIL CIMFR Lab and CIL Survey of India amounting to Rs. 21.18 Crore and Rs. 77.37 Crore respectively are continuing in the books of accounts since long and corresponding liability of same amount are appearing under other current liabilities. These figures are subject to confirmation and consequential adjustment on reconciliation, if any. Further, both of asset and liability sides are over stated due to non-adjustment of these account balances at the year end.
- xxii. In case of CMPDIL, trade receivables comprising Government dues amounting to Rs. 1.15 Crore and dues from other parties amounting to Rs. 5.75 Crore are being carried in books of accounts since long and CMPDIL could not obtain and produce relevant balance confirmation to the statutory auditors of CMPDIL.
- xxiii. In case of CMPDIL, trade payables amounting to Rs. 150.94 Crore is subject to confirmation from the parties, consequential adjustment, reconciliation and final liability to be recognized based on actual invoicing by parties, as balance confirmation is not being obtained by the Company.
- xxiv. In case of CMPDIL, a sum of Rs 84.46 Crore and Rs. 14.08 Crore have been provided for performance related pay and annual bonus, which may be over or under stated to the extent of change of amount on final rating yet to be finalized and communicated by Coal India Limited and deviation from rate of bonus and the number of employees actually eligible for bonus respectively.

RAY & RAY

CHARTERED ACCOUNTANTS

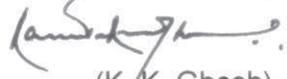
- xxv. In case of CMPDIL, other current liabilities include credit balances of various funds and advances amounting to Rs. 125.41 Crore and a debit balance for amount to be received for PRE fund amounting to Rs. 63.16 Crore.
- xxvi. In case of CMPDIL, miscellaneous income under other income includes LD and penalty charges recovered from suppliers amounting to Rs. 23.68 Crore and liability/provision written back amounting to Rs. 1.13 Crore.
5. The Financial results include the results for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

Our opinion on the Statement is not modified in respect of the above matters.

Place: Kolkata

Date: May 25, 2022

For RAY & RAY
Chartered Accountants
(Firm's Registration No. 301072E)



(K. K. Ghosh)
Partner
Membership No. 059781
UDIN: 22059781AJOPLA1529



कोल इंडिया लिमिटेड

महारात्र कम्पनी

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CIN No.

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CEO AND CFO CERTIFICATION

To
The Board of Directors
Coal India Limited

The Financial Statements of **CIL (Consolidated)** for the Financial Year ended 31st March, 2022 are placed herewith before the Board of Directors for their consideration and approval.

The Financial Statements for the above mentioned period for the subsidiaries of Coal India Limited have been prepared by the respective subsidiaries and have been approved by their respective Boards. The respective CEO/CFO certification on the Financial Statements of other subsidiaries for the said period as submitted to the respective Board are also placed for kind perusal. This CEO/CFO (Consolidated) certification is based on these individual subsidiary wise CEO/CFO Certification.

The Standalone Financial Statements for the above period also form a part of the above Consolidated Financial Statements.

In the light of above, We, Pramod Agrawal, Chairman-cum-Managing Director and Sunil Kumar Mehta, CFO/General Manager (Finance) of Coal India Ltd. responsible for the finance function certify that:

- We have reviewed the Financial Statements for the Financial Year ended 31st March, 2022 and that to the best of our knowledge and belief:



- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended 31st March, 2022 are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors that:
- ii. There has not been any significant change in internal control over financial reporting during the period under reference;
 - iii. There has not been any significant change in accounting policies during the period except modifications in policy on intangible assets and employee benefits, for which there is no financial impact.
 - iv. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting except given as under:-:

In this context following fraud case detected during the FY 2021-22 which are as under:



Sl.no	Case No.	Brief of the Case
1.	CA/01/2021	Alleged irregularities in Budget certification by AFM Govindpur Area, BCCL in the month of March 2019
2.		Alleged irregularities detected in payment of bills in transportation contracts of CK siding Bastacolla Area


25/5/22
**CFO/ General
Manager (Finance)**


**Chairman-cum-Managing
Director**

Date: 25th May, 2022
Place: Kolkata





Coal India Limited

Registered office :

Coal Bhawan

Premises No-04 MAR,

Plot No-AF-III, Action Area-1A,

Newtown, Rajarhat, Kolkata-700156

Web: www.coalindia.in, www.coalindia.co.in

CIN: L23109WB1973GOI028844

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022

(₹ in Crore)

Sl. No:	Particulars	Quarter ended			Year ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
	Income:					
1	Revenue from operations					
	(a) Sales	-	-	(0.24)	0.84	36.14
	(b) Other operating income	375.24	298.69	204.46	1,131.08	604.11
	Revenue from operations (a+b)	375.24	298.69	204.22	1,131.92	640.25
2	Other Income	3,609.15	5,589.51	2,381.24	10,935.62	7,679.18
3	Total Income (1+2)	3,984.39	5,888.20	2,585.46	12,067.54	8,319.43
4	Expenses					
	(a) Cost of materials consumed	0.47	0.10	0.60	1.19	2.24
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.99)	-	-	(11.99)	14.21
	(c) Employee benefits expense	57.89	104.73	101.10	438.84	443.90
	(d) Power Expense	1.68	1.78	1.95	8.42	8.47
	(e) Corporate Social Responsibility expense	(6.82)	30.77	(57.13)	77.64	8.47
	(f) Repairs	7.24	2.70	3.79	18.14	17.89
	(g) Contractual expense	7.29	0.15	4.43	7.64	12.75
	(h) Finance costs	0.37	0.38	0.35	1.50	1.59
	(i) Depreciation/amortisation/impairment expense	5.43	4.99	6.39	20.83	19.67
	(j) Provisions	-	-	0.10	-	0.12
	(k) Write off	0.03	-	5.76	0.03	5.76
	(l) Other expenses	53.19	53.71	43.57	148.46	110.38
	Total expenses (a to l)	114.78	199.31	110.91	710.70	645.45
5	Profit before exceptional items and Tax (3-4)	3,869.61	5,688.89	2,474.55	11,356.84	7,673.98
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax (5-6)	3,869.61	5,688.89	2,474.55	11,356.84	7,673.98
8	Current tax	83.18	44.06	(111.98)	158.31	6.32
9	Deferred Tax	(7.00)	-	(0.61)	(3.04)	27.56
10	Profit for the Period/Year (7-8-9)	3,793.43	5,644.83	2,587.14	11,201.57	7,640.10
11	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	46.50	12.99	2.82	60.23	2.33
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(11.70)	(3.46)	(0.71)	(15.16)	(0.59)
	Total Other Comprehensive Income	34.80	9.53	2.11	45.07	1.74
12	Total Comprehensive Income for Period/Year (10+11) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period/Year)	3,828.23	5,654.36	2,589.25	11,246.64	7,641.84
13	Earnings per share (EPS) (of ₹ 10 /-each)*					
	(a) Basic (in ₹)	6.16	9.16	4.20	18.18	12.40
	(b) Diluted (in ₹)	6.16	9.16	4.20	18.18	12.40
14	Paid-up equity share capital (Face Value of share ₹ 10 /-each)	6,162.73	6,162.73	6,162.73	6,162.73	6,162.73
15	Other Equity				10,195.22	10,588.98

* EPS is not annualised for the quarter ended



(₹ in Crore)

Audited Balance Sheet - Standalone

	As at	
	31-03-2022	31-03-2021
ASSETS		
Non-Current Assets		
(a) Property, Plant & Equipment	420.74	348.87
(b) Capital work in progress	53.02	85.24
(c) Exploration and Evaluation Assets	2.56	2.56
(d) Intangible Assets	2.14	1.35
(e) Intangible Assets under Development	105.14	86.17
(f) Financial Assets		
(i) Investments	13,157.90	13,132.86
(ii) Loans	0.03	0.07
(iii) Other Financial Assets	5,147.08	4,631.85
(g) Other Non-Current Assets	46.80	5.75
TOTAL NON-CURRENT ASSETS (A)	18,935.41	18,294.72
Current Assets		
(a) Inventories	13.16	1.00
(b) Financial Assets		
(i) Investments	407.14	92.01
(ii) Trade Receivables	2.36	11.99
(iii) Cash & Cash equivalents	471.54	212.66
(iv) Other Bank Balances	158.15	17.61
(v) Other Financial Assets	1,032.88	2,660.44
(c) Current Tax Assets	1,081.90	876.68
(d) Other Current Assets	337.76	329.16
TOTAL CURRENT ASSETS (B)	3,504.89	4,201.55
TOTAL ASSETS (A+B)	22,440.30	22,496.27
EQUITY		
Equity		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	10,195.22	10,588.98
Equity attributable to equityholders of the company	16,357.95	16,751.71
TOTAL EQUITY (A)	16,357.95	16,751.71
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(i) Lease Liabilities	-	-
(ii) Other Financial Liabilities	55.77	0.81
(b) Provisions	226.22	278.39
(c) Deferred Tax Liabilities	24.52	27.56
(d) Other Non-Current Liabilities	5,293.12	4,936.97
TOTAL NON-CURRENT LIABILITIES (B)	5,599.63	5,243.73
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(i) Lease Liabilities	-	-
(ii) Trade Payables	-	-
(a) Total outstanding dues of micro, small and medium enterprises	-	-
(b) Total outstanding dues of Creditors other than micro, small	70.63	101.59
(iii) Other Financial Liabilities	106.83	178.18
(b) Other Current Liabilities	211.61	123.84
(c) Provisions	93.65	97.22
TOTAL CURRENT LIABILITIES (C)	482.72	500.83
TOTAL EQUITY AND LIABILITIES (A+B+C)	22,440.30	22,496.27



AUDITED STATEMENT OF CASH FLOW

(₹ in Crore)

	For The Year Ended 31-03-2022	For the Year Ended 31-03-2021
Cash flows from operating activities		
Profit before tax	11356.84	7673.98
Adjustments for :		
Depreciation, amortisation and impairment of Fixed Assets	20.83	19.67
Income from investment	(37.08)	(39.12)
Dividend income	(10701.58)	(7463.30)
Fair Value Change	(113.11)	(144.00)
Income on sale of investments in subsidiaries	-	-
Finance Cost	1.50	1.59
(Profit)/ Loss on sale of Assets	8.09	(0.01)
Liability/Provision written back	(52.42)	(12.21)
Write off	0.03	5.76
Allowance for trade Receivables and Advances	-	0.12
Operating Profit before Current/Non Current Assets and Liabilities	483.10	42.48
Adjustment for :		
Trade Receivables	9.63	(4.02)
Inventories	(12.16)	13.98
Loans and Advances and other financial assets	1593.93	261.89
Financial and Other Liabilities	492.50	171.47
Trade Payables	(30.96)	(31.35)
Cash Generated from Operation	2536.04	454.45
Income Tax (Paid)/Refund	(378.69)	67.60
Net Cash Flow from Operating Activities (A)	2157.35	522.05
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(140.40)	(48.51)
Proceeds from Sale of Property Plant and Equipment	0.02	0.02
Proceeds/(Investment) in Bank Deposit	(655.77)	(239.90)
Proceeds/(Investment) in Mutual Fund	(163.61)	27.84
Proceeds/(Investment) in Inter-Corporate Deposits	(140.28)	(19.50)
Proceeds/(Investment) in subsidiaries	(0.62)	-
Payment for equity in Joint Ventures	(767.65)	(756.67)
Interest from Investment	51.63	(80.47)
Income from Mutual Fund	-	1.84
Dividend from Subsidiaries	10,701.58	7461.46
Net Cash from Investing Activities (B)	8884.90	6346.11
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment/Increase in Borrowings	-	-
Interest & Finance cost pertaining to Financing Activities	-	(0.20)
Dividend on Equity shares	(10783.37)	(7706.35)
Net Cash used in Financing Activities (C)	(10783.37)	(7706.55)
Net Increase / (Decrease) in Cash & Cash equivalent (A+B+C)	258.88	(838.39)
Cash & Cash equivalent as at the beginning of the period	212.66	1051.05
Cash & Cash equivalent as at the end of the period	471.54	212.66

(All figures in bracket represent outflow.)



Notes to the audited Financial Results:

- 1 (a) The above results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 25th May, 2022. As required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted limited review of the above financial results for the quarter and year ended 31st March, 2022.
- (b) The financial results of the company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, ("Ind AS"), as amended, prescribed under section 133 of the Companies Act, 2013.
- 2 Other income for the year ended 31st March, 2022 includes dividend of ₹10701.58 Crores (for the FY 2020-21 ₹7461.46 Crore) received from subsidiaries.
- 3 The Board of directors of the company have recommended a final dividend of ₹ 3.00 per equity share for the financial year 2021-22 on 25th May, 2022 which is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company to be held for the financial year 2021-22.
The Company has paid final dividend of ₹ 3.50 per share on equity shares for the financial year 2020-21 on and from 23rd September, 2021. The Company has paid interim dividend of ₹ 9.00 per share and ₹ 5.00 per share on equity shares in December, 2021 and March, 2022 respectively.
- 4 The Company's main business is Coal mining. All other activities of the company revolve around the main business. As such, there are no separate reportable segments for the company.
- 5 The production and offtake of raw coal (in quantitative terms) for the period/year ended are as under:

Particulars	Quarter ended			Year ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
Production (Million Ton)	0.03	-	-	0.03	0.04
Offtake (Million Ton)	-	-	-	-	0.09

- 6 As per the direction given by Dy. Director of Forests, Regional Office, MoEF Shillong on 24th October, 2019, 4810.76 tonnes of coal lying in the Tikak colliery was seized and directed not to carry out any mining operation at Tikak Colliery. NEC protested the seizure of coal at Tikak Colliery and filed a case in the SDJM's Court, Margherita.
The Hon'ble SDJM Court has taken cognizance of the matter and case is pending till date. Based on order of the Hon'ble Court, Divisional Forest Officer, Digboi Division has directed to sell the coal and deposit the money under the custody of Margherita Treasury.
- 7 The committee of functional director of Coal India Limited vide its 229th meeting dated 05th June, 2020 has ratified the decision to temporarily suspend the mining operation at NEC (in Tikak, Tipong and Tirap Colliery) from 03rd June, 2020 till forestry and other statutory clearances are obtained and mines are made operational.
However Mining operations have been started in Tikak Extension OCP mines from 10th February, 2022.
- 8 Balances for the quarter ended 31.03.2022 and 31.03.2021 represent the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures upto nine months of the relevant financial year.
- 9 Figures for the previous period(s) have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

Date : 25th May, 2022
Place : Kolkata


(Pramod Agrawal)

Chairman-Cum-Managing Director & CEO
DIN- 00279727



RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,
Block - EP & GP, Sector V,
Salt Lake, Kolkata - 700 091
Tel. : +91-33-4064 8107 / 8108 / 8109
E-mail : raynray@raynray.net

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF COAL INDIA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Coal India Limited (the Company) for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as the year-to-date results for the period from April 01, 2021 to March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


MUMBAI • NEW DELHI • BANGALORE • CHENNAI • HYDERABAD

E-mail : raynrayho@raynray.net ; raynray@airtelmail.in

Emphasis of Matter

We draw attention to the following matters related to the standalone financial results:

1. Investments amounting to Rs. 8,926.42 Crore (as at March 31, 2021: Rs. 9,669.65 Crore) in two wholly owned subsidiary companies has been measured at book value. The management has not made impairment provision against the erosion of Rs. 3,838.94 Crore (as at March 31, 2021: Rs. 3,753.43 Crore) in the value of the investments as according to the management, the investment in these subsidiary companies is long term and strategic in nature.
2. Mining operations at Tikak, Tipong and Tirap colliery at NEC are suspended since June 03, 2020, due to non-receipt of forest and other statutory clearance. The management is reviewing the impact of such suspension on the related assets and liabilities and has not recognized any provision of impairment in respect of such assets in the standalone financial statements. However, mining operations have been started in Tikak Extension OCP mines from February 10, 2022.
3. Exploration and evaluation assets include Rs. 2.56 Crore related to two mines Tirap OCP and Tikak West extension for which there has not been any visible progress or development since long. The management has not recognized any provision of impairment in respect of such assets in the books of accounts.
4. Capital Advance includes Compensatory afforestation (CA) and Net present value (NPV) amounting to Rs. 42.53 Crore deposited with the Forest Department of the Government of Assam against forest lands related to Lekhapani OCP for which withdrawal of project was approved by the empowered sub-committee of the Company and application for withdrawal of the forest clearance was submitted to relevant authority. As explained, the management is in the process of filing application for refund / adjustment of such CA and NPV amounting to Rs. 42.53 Crore and has not recognized any provision of impairment in respect of such asset in the books of accounts.
5. There are certain modifications/rephrasing in the existing Significant Accounting Policies made during the year in case of intangible assets, employee benefits, estimates and assumptions. As explained by the management, there is no financial impact due to the aforesaid modifications/rephrasing.
6. During the period from April 01, 2021 to November 11, 2021, the Company had not complied with the provisions of section 149 of the Companies Act, 2013 in respect of constitution of its Board of Directors, which did not have any independent director from September 6, 2020. There was also non-compliance of the provisions of Section 177, 178, 188 of Companies Act, 2013 and regulations 17, 18, 19, 20, 24, 33 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of mandatory requirement of independent directors and an independent woman director, constitution of Audit committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and the business required to be transacted at these committee meetings.
The Board has constituted the necessary Committees vide the 433rd meeting of the Board of Directors held on November 12, 2021.

7. The Company has implemented a new ERP Software (SAP) and has migrated from the old accounting software (Coalnet). Our procedures did not identify any material exceptions except certain balances related to vendors, customers, employees and inventory which are under process of identification and necessary reconciliation by the management. Further, due to pendency of system audit and migration audit, impact if any, on the financial statement is presently unascertainable.
8. Wherever physical access was not possible, necessary records, reports, documents and certificates were made available to us by the unit through digital medium and emails. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon as audit evidence for conducting the review and reporting for the current period.

Our opinion is not modified in respect of the above matters.

Management Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the results for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

Our report is not modified in respect of this matter.

Place: Kolkata

Date: May 25, 2022

For **RAY & RAY**
Chartered Accountants
(Firm's Registration No. 301072E)



A handwritten signature in black ink, appearing to read "K. K. Ghosh".

(K. K. Ghosh)
Partner

Membership No. 059781
UDIN: 22059781AJOOOD9846

कोल इंडिया लिमिटेड

महारत्न कम्पनी

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CIN No.

L23109WB1973GOI1028844

Coal India Limited

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Kolkata – 700156

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CEO AND CFO CERTIFICATION

To
The Board of Directors
Coal India Limited

The Financial Statements of **CIL (Standalone)** for the Financial Year ended 31.03.2022 are placed herewith before the Board of Directors for their consideration and approval.

In the light of above, We, Pramod Agrawal, Chairman-cum-Managing Director/Director (Finance) and Sunil Kumar Mehta, CFO/General Manager (Finance) of Coal India Ltd. responsible for the finance function certify that:

- a. We have reviewed the Financial Statements for the Financial Year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended 31st March, 2022 are fraudulent, illegal or violative of the company's code of conduct.



- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors that:
- i. There has not been any significant change in internal control over financial reporting during the period under reference;
 - i. There has not been any significant change in accounting policies during the period except modifications in policy on intangible assets and employee benefits, for which there is no financial impact.
 - ii. 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.


**CFO/ General
Manager (Finance)**


**Chairman-cum-Managing
Director**

Date: 25th May, 2022
Place: Kolkata

