

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

Ref.No.CIL:XI(D):4157/4156:2023:

Dated:07.05.2023

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 2023 and declaration of unmodified opinion and declaration of Final Dividend for FY 2022-23.

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 2023**. We are also enclosing the declaration of unmodified opinion (emphasis of matter) for the financial year ended 31st March '23. 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 2022-23 @ 4/- 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- 09.30 Hrs
Conclusion of the Board meeting- 12.10 Hrs

This is for your information and records please.

Yours faithfully,

BIJAY
PRAKASH
H DUBEY
Digitally signed
by BIJAY
PRAKASH
DUBEY
Date: 2023.05.07
12:11:24 +05'30'

बी पी दूबे/B.P. Dubey

Company Secretary/कंपनी सचिव
& Compliance Officer/कम्प्लायंस ऑफिसर

Encl: As above

<p>कोल इण्डिया लिमिटेड महाराष्ट्र कंपनी 3 तबन्दा, कोर-2, प्रेमिमेस-04-एमआर, प्लॉट-ए एफ-111, एक्शन एरिया-1A, न्यूटाउन, राजरहट, कोलकाता-700156 ईमेल: comsec2.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 E-MAIL: comsec2.cil@coalindia.in WEBSITE: www.coalindia.in CIN- L23109WB1973GOI028844</p>
---	---	--

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'2023

We hereby declare that Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 4th Quarter and financial year ended 31st March'2023 expresses an Unmodified Opinion (Emphasis of matter).

FOR LODHA & CO.
Chartered Accountants
(FR No 301051E)

FOR COAL INDIA LIMITED

R.P. Singh
(Mr. R.P. Singh)
Partner
Membership No: 052438

Pramod Agrawal
(Shri Pramod Agrawal)
Chairman-Cum Managing Director
& CEO
DIN-00279727

Sunil Kumar Mehta
(Shri Sunil Kumar Mehta)
CFO

Place: Shillong
Date: 07/05/2023





Coal India Limited
Coal Bhawan
Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156
Web: www.coalindia.in
CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<u>Revenue from operations</u>					
	(a) Sales	35,161.44	32,429.46	29,985.45	1,27,627.47	1,00,562.57
	(b) Other operating income	2,990.90	2,739.87	2,723.24	10,624.44	9,152.85
	Revenue from operations (a+b)	38,152.34	35,169.33	32,708.69	1,38,251.91	1,09,715.42
2	Other Income	2,210.02	1,584.96	1,765.83	6,550.66	3,881.41
3	Total Income (1+2)	40,362.36	36,754.29	34,474.52	1,44,802.57	1,13,596.83
4	<u>Expenses</u>					
	(a) Cost of Materials Consumed	3,886.21	3,573.51	3,332.15	13,557.00	9,443.51
	(b) Purchases of Stock-in-trade	24.81	321.09	(7.81)	469.74	103.56
	(c) Changes in inventories of finished goods/work in progress and Stock in trade	(2,796.66)	(331.98)	(2,260.94)	(678.12)	2,308.49
	(d) Employee Benefits Expense	16,982.81	11,524.67	10,595.02	49,409.16	40,473.21
	(e) Power Expense	697.20	709.08	606.22	2,759.89	2,638.46
	(f) Corporate Social Responsibility Expense	380.74	148.34	203.36	586.50	548.98
	(g) Repairs	658.33	415.58	676.90	1,772.28	1,632.33
	(h) Contractual Expense	7,039.46	6,263.63	5,666.20	23,289.21	18,875.16
	(i) Finance Costs	195.07	203.86	120.90	684.31	541.49
	(j) Depreciation/Amortization/ Impairment expense	1,342.48	1,261.97	1,412.35	4,675.27	4,428.67
	(k) Provisions	337.44	7.09	(22.23)	374.93	172.77
	(l) Write off	192.57	-	(2.33)	192.60	11.56
	(m) Stripping Activity Adjustment	1,743.47	846.95	3,389.33	3,809.11	3,760.86
	(n) Other Expenses	2,107.82	1,302.65	1,430.89	5,891.74	5,032.91
	Total expenses (a to n)	32,791.75	26,246.44	25,140.01	1,06,793.62	89,971.96
5	Profit before Share of Joint Venture profit/(loss) (3-4)	7,570.61	10,507.85	9,334.51	38,008.95	23,624.87
6	Share of Joint Venture profit/(loss)	71.66	85.83	0.76	(8.14)	(8.59)
7	Profit before Tax (5+6)	7,642.27	10,593.68	9,335.27	38,000.81	23,616.28
8	Tax expense					
	Current tax	2,334.83	2,637.49	2,253.17	9,389.75	6,257.12
	Deferred Tax	(220.18)	237.08	367.10	486.12	(19.26)
9	Profit for the Period/ Year (7-8)	5,527.62	7,719.11	6,715.00	28,124.94	17,378.42





Coal India Limited
Coal Bhawan
Premises No-04 MAR,
Plot No-AF-III, Action Area-1A,
Newtown, Rajarhat, Kolkata-700156
Web: www.coalindia.in
CIN: L23109WB1973GOI028844

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	56.93	40.60	116.93	353.40	90.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.33)	(10.22)	(27.04)	(88.94)	(39.19)
	B (i) Items that will be reclassified to profit or loss	0.15	-	0.22	0.17	0.22
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	42.75	30.38	90.11	264.63	51.31
11	Total Comprehensive Income for the Period/ Year (Comprising Profit (Loss) and Other Comprehensive Income for the Period/Year) (9+10)	5,570.37	7,749.49	6,805.11	28,389.57	17,429.73
12	Profit attributable to:					
	Owners of the company	5,533.23	7,755.55	6,692.94	28,165.19	17,358.10
	Non-controlling interest	(5.61)	(36.44)	22.06	(40.25)	20.32
13	Other Comprehensive Income attributable to:					
	Owners of the company	42.75	30.38	90.11	264.63	51.31
	Non-controlling interest	-	-	-	-	-
14	Total Comprehensive Income attributable to:					
	Owners of the company	5,575.98	7,785.93	6,783.05	28,429.82	17,409.41
	Non-controlling interest	(5.61)	(36.44)	22.06	(40.25)	20.32
15	Earnings per share (EPS) (Face value ₹ 10 /-each)*					
	(1) Basic (in ₹)	8.98	12.58	10.86	45.70	28.17
	(2) Diluted (in ₹)	8.98	12.58	10.86	45.70	28.17
16	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
17	Other Equity				51,082.16	36,980.31

* EPS is not annualised for the quarter ended



(₹ in Crore)

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

	As at	
	31-03-2023	31-03-2022
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	44,447.97	42,697.79
(b) Capital work in progress	15,262.62	12,713.73
(c) Exploration and Evaluation Assets	4,924.85	3,873.55
(d) Intangible Assets	2,588.11	105.62
(e) Intangible Assets under Development	2,359.35	183.41
(f) Financial Assets		
(i) Investments	3,085.40	2,426.97
(ii) Loans	372.21	355.47
(iii) Other Financial Assets	16,300.29	14,498.79
(g) Deferred Tax Assets (Net)	4,177.00	4,128.42
(h) Other Non-Current Assets	9,606.15	6,407.94
TOTAL NON-CURRENT ASSETS (A)	1,03,123.95	87,391.69
Current Assets		
(a) Inventories	8,154.68	7,075.68
(b) Financial Assets		
(i) Investments	4,054.01	6,493.63
(ii) Trade Receivables	13,060.48	11,367.68
(iii) Cash and Cash equivalents	5,665.38	7,063.48
(iv) Other Bank Balances	34,256.47	22,901.75
(v) Loans	20.79	0.32
(vi) Other Financial Assets	2,716.96	2,620.91
(c) Current Tax Assets (Net)	8,719.00	8,423.19
(d) Other Current Assets	31,434.93	26,899.35
TOTAL CURRENT ASSETS (B)	1,08,082.70	92,845.99
TOTAL ASSETS (A+B)	2,11,206.65	1,80,237.68
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	51,082.16	36,980.31
Equity attributable to equityholders of the company	57,244.89	43,143.04
Non-Controlling Interests	770.68	673.79
TOTAL EQUITY (A)	58,015.57	43,816.83
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,106.25	3,301.78
(ia) Lease Liabilities	157.00	159.66
(ii) Other Financial Liabilities	3,207.57	2,477.84
(b) Provisions	68,827.95	65,944.00
(c) Deferred Tax Liabilities (Net)	1,330.68	801.35
(d) Other Non-Current Liabilities	6,826.99	6,527.71
TOTAL NON-CURRENT LIABILITIES (B)	84,456.44	79,212.34
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8.48	7.98
(ia) Lease Liabilities	59.69	44.22
(ii) Trade Payables		
(I) Total outstanding dues of micro, small and medium enterprises; and	53.90	42.54
(II) Total outstanding dues of Creditors other than micro, small and medium	8,495.28	8,560.99
(iii) Other Financial Liabilities	12,815.19	11,431.07
(b) Other Current Liabilities	32,313.94	30,897.32
(c) Provisions	14,963.38	6,224.39
(d) Current Tax Liabilities (Net)	24.78	-
TOTAL CURRENT LIABILITIES (C)	68,734.64	57,208.51
TOTAL EQUITY AND LIABILITIES (A+B+C)	2,11,206.65	1,80,237.68



STATEMENT OF AUDITED CONSOLIDATED CASH FLOW

(₹ in Crore)

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	38,000.81	23,616.28
Adjustments for :		
Share of Joint Venture	8.14	8.59
Depreciation, amortisation and impairment expenses	4,675.27	4,428.67
Interest and dividend income	(3,190.65)	(1,425.00)
Finance Costs	684.31	541.49
(Profit)/Loss on sale of Property, Plant and Equipment	(28.13)	15.48
Liability and provision written back (Net)	(1,699.19)	(1,186.15)
Allowance for trade Receivables	334.23	106.74
Other allowances and write off	233.30	77.59
Stripping Activity Adjustment	3,809.11	3,760.86
Operating Profit before changes in working capital	42,827.20	29,944.55
Adjustment for :		
Trade Receivables	(2,027.03)	8,148.70
Inventories	(1,079.00)	1,871.79
Loans and Advances and other assets	(6,648.50)	(4,187.99)
Financial and Other Liabilities	12,417.61	10,757.45
Trade Payables	(54.35)	130.39
Cash Generated from Operation	45,435.93	46,664.89
Income Tax (Paid)	(9,749.72)	(5,558.12)
Net Cash Flow generated from Operating Activities (A)	35,686.21	41,106.77
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(14,209.48)	(11,679.27)
Sale proceeds from Property, Plant and Equipment	106.79	27.61
Addition in Exploration and Evaluation Asset	(1,104.08)	(344.43)
Proceeds/(Investment) in Bank Deposit	(12,978.30)	(12,085.78)
Proceeds/(Investment) in Mutual Fund, Shares etc.	2,744.54	(1,963.60)
Payment for Equity in Joint Venture	(666.54)	(767.65)
Interest from Investment	2,684.08	1,087.60
Interest / Dividend from Mutual Fund	-	11.01
Net Cash used in Investing Activities (B)	(23,422.99)	(25,714.51)
CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Increase in Borrowings	805.15	(2,573.19)
Interest and Finance costs pertaining to Financing Activities	(138.22)	(84.68)
Dividend on Equity shares	(14,328.07)	(10,783.37)
Net Cash used in Financing Activities (C)	(13,661.14)	(13,441.24)
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)	(1,397.92)	1,951.02
Cash and Cash equivalent as at the beginning of the year	7,063.30	5,112.28
Cash and Cash equivalent as at the end of the year (net of ₹ Nil (as at 31.03.2022 ₹ 0.18 crores) being Bank Overdraft shown under Borrowings under Current Financial Liabilities)	5,665.38	7,063.30

Note:

1 The above statement of cash flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.'



Notes to the consolidated audited financial results:

- The above consolidated audited financial results, statement of audited consolidated assets and liabilities and statement of audited consolidated cash flow have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 7th May, 2023. 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 audited the above financial results for the quarter and year ended 31st March, 2023.
- The consolidated audited financial results include the figures incorporated as per management signed financial statements of Coal India Africana Limitada (the only foreign subsidiary of Coal India Limited) for the year ended 31.03.2023. The Financial Statements of the Coal India Africana Limitada are prepared in accordance with General Accounting Plan for small entities in Mozambique (PGC-PE). Adjustment for difference with Ind AS notified by the Ministry of Corporate Affairs ("MCA"), being insignificant, has not been considered.
- The consolidated audited financial results include the figures incorporated as per management-certified financial statements of CIL Solar PV Limited and CIL Navikarniya Urja Limited for the year ended 31.03.2023. The transactions in the above-mentioned wholly owned subsidiaries are insignificant.
- For the preparation of consolidated audited 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 share capital), CIL - NTPC Urja Private Limited (CIL's share 50% of share capital), Talcher Fertilizers Limited (CIL's share 33.33% of share capital) and Coal Lignite Urja Vikas Private Limited (CIL's share 50% of share capital) have been considered on the basis of management certified financial statements for the year ended 31.03.2023, whereas for the International Coal Ventures Private Limited (CIL's share 0.19% of share capital), the same has been considered on the basis of audited financial statements for the year ended 31.03.2022. The impact on financial results with respect to these are not material for the year ended 31.03.2023.
- The Board of Directors of the holding company has recommended a final dividend of ₹ 4 (40%) per equity share subject to approval in the forthcoming Annual General Meeting of the company. The 2nd interim dividend of ₹ 5.25 (52.50%) per equity share and 1st interim dividend of ₹ 15.00 (150%) per equity share were declared for the Financial Year 2022-23 on 31st January 2023 and 07th November 2022 respectively.
The holding company had declared a final dividend of ₹ 3.00 (30%) per equity share and an interim dividend of ₹ 14 (140%) per equity share for the previous financial year.
- The National Coal Wage Agreement- XI (NCWA-XI) dealing with the salary of Non-Executives is due for revision from July 1st, 2021. Pending finalisation of the agreement, the following amount as estimated based on available information in this respect have been provided for and included under Employee Benefits Expense in the Consolidated Financial Statements.

Particulars	Quarter ended		Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31.03.2023
	Audited	Unaudited	Audited	Audited
Provision for NCWA-XI	5,870.16	1,547.13	475.28	8,152.75

- Other Current Assets as at 31.03.2023 include ₹ 11,589.85 Crores (as at 31.03.2022 ₹ 8,899.75 Crores) in respect of input tax credit relating to GST paid on input materials/services available for utilisation against the GST on output. This to a large extent includes GST on royalty against mining operation paid under Reverse Charge Mechanism (RCM) at the rate of 18% against which the recovery is limited to 5% being the rate of duty payable on coal. The amount getting accumulated due to inverted tax structure even though not refundable as per notification issued in this respect, is carried forward considering that there is no time limit for utilising the same.
- 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) are as under:

Particulars	Quarter ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31.03.2023	31.03.2022
Production (Million Ton)	224.160	180.064	209.001	703.205	622.634
Offtake (Million Ton)	186.877	175.789	180.249	694.689	661.885

- Information on standalone results of Coal India Limited are as under:

Particulars	Quarter ended		Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31.03.2023
	Audited	Unaudited	Audited	Audited
(i) Revenue from operations	509.04	695.31	375.24	1950.51
(ii) Other Income	3,208.99	8,671.50	3,609.15	14552.63
(iii) Profit Before Tax	3,253.79	8,883.46	3,869.61	15093.51
(iv) Profit for the Period (Profit After Tax)	3,138.26	8,809.07	3,793.43	14802.31
(v) Other Comprehensive income (net of tax)	25.67	(21.30)	34.80	(125.42)
(vi) Total Comprehensive income	3,163.93	8,787.77	3,828.23	14676.89
(vii) Basic and Diluted EPS* (in ₹)	5.09	14.29	6.16	24.02

* EPS is not annualised for the quarter ended

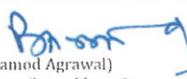
The Standalone financial results are also being forwarded to the Stock Exchanges (BSE & NSE) for uploading on their respective websites and the same is also made available on the company's website viz. www.coalindia.in

- Figures for the quarter ended 31.03.2023 and 31.03.2022 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.

Date : 7th May, 2023
Place : Shillong



For and on behalf of the Board of Directors


(Pramod Agrawal)
Chairman - Cum - Managing
Director & CEO
DIN-00279727



Independent Auditors' Report

The Board of Directors
Coal India Limited
3rd floor, Core-2 Premises no-04-MAR,
Plot no- AP-III, Action Area-1 A,
Newtown, Rajarhat,
Kolkata- 700156

Report on the Audit of Consolidated Financial Results**Opinion**

We have audited the accompanying consolidated financial results of **Coal India Limited** (hereinafter referred to as 'Company or the Holding Company), and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its Joint Ventures for the quarter and year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Consolidated Financial Results") 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"). The consolidated financial results have been initialed by us for the purpose of identification.

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 audited financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the results:

- a) Include the financial results of the following entities:

Subsidiaries:

- i. Eastern Coalfields Limited (ECL)
- ii. Bharat Coking Coal Limited (BCCL)
- iii. Central Coalfields Limited (CCL)
- iv. Northern Coalfields Limited (NCL)
- v. Western Coalfields Limited (WCL)
- vi. South Eastern Coalfields Limited (SECL)
- vii. Mahanadi Coalfields Limited (MCL)
- viii. Central Mine Planning and Design Institute Limited (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



Step down Subsidiaries:

- xii. Jharkhand Central Railway Limited (JCRL)
- xiii. Chhatisgarh East Railway Limited (CERL)
- xiv. Chhatisgarh East West Railway Limited (CERL)
- xv. Mahanadi Coal Railway Limited (MCRL)
- xvi. Mahanadi Basin Power Limited (MBPL)
- xvii. MJSJ Coal Limited
- xviii. MNH Shakti Limited

Joint Ventures:

- i. International Coal Ventures Private Limited.
 - ii. CIL NTPC Urja Private Limited.
 - iii. Talcher Fertilizers Limited. (TFL)
 - iv. Hindustan Urvarak and Rasayan Limited (HURL)
 - v. Coal Lignite Urja Vikas Private Limited; and
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) 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 and practices generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

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 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Company and its Subsidiaries and Joint Ventures 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 consolidated financial results under the provisions of the Act 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matter

We draw attention to the following matters relevant to the Consolidated Financial Results:

- a. Note No. 7, regarding carrying forward of input tax credit on GST paid on input materials/services available for utilization against GST on output. GST liability on coal is 5% whereas the inputs are being taxed at 18% and GST Input tax credit getting accumulated amounting to Rs. 11,589.85 crore and outstanding as at March 31, 2023 (March 31, 2022: Rs 8,899.77 crore) largely relate to such inverted duty structure. The amount is not refundable in terms of notification issued in this respect and is therefore available only for utilization against duty on output. Consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by us.



- b. Trade receivables include Rs. 416.38 crores in respect of certain subsidiaries namely ECL, NCL and MCL on account of transportation charges for the period prior to August 2020 recoverable from one of the customer i.e., NTPC against supply of coal for part of the lead range of 0-3 kms. The matter being disputed by the said party and pending before AMRCD (Mechanism under Department of Public Enterprises) for their decision, outcome thereof and resultant impact as such in this respect is currently not ascertainable.
- c. The Regulation 17 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with mandatory requirement of an independent woman director is yet to be complied with by the Holding company.

Our conclusion on the statement is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the Net Profit for the year ended March 31, 2023 and other comprehensive income and other financial information of the Group and Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Company and Joint Ventures 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 Joint Ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial 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 Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors are responsible for assessing the Company and its Joint Ventures' 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 respective Board of Directors either intends to liquidate the Company and its Joint Ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group and its Joint Ventures.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls 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 Company and its Subsidiaries' 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 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 auditors' report. However, future events or conditions may cause the Company and its Subsidiaries 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 Company and its Joint Ventures to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the 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.

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

We communicate with those charged with governance of the Company 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 SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

- a. We did not audit the financial statements/ financial information of eight subsidiaries (including step down subsidiaries) included in the consolidated financial statements for the year ended 31st March 2023 whose financial statements reflect total assets of Rs. 2,00,027.02 crores and total net assets of Rs. 52,048.00 crores as at March 31, 2023, total revenues of Rs 1,44,994.01 crores, total net profit/(loss) after tax of Rs. 27,596.65 crores, total comprehensive income of Rs 27,986.53 crores and net cash inflow/(outflow) of Rs. (307.90) crores for the year ended as on that date as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion is based solely on the report of the other auditors.

- b. The Consolidated financial results include total assets of Rs. 0.61 crores and total net assets of Rs. (53.59) crores as at 31st March, 2023, total revenues of Rs NIL crores, total net profit/(loss) after tax of Rs. (0.17) crores, total comprehensive income of Rs. (0.03) crores and net cash inflow/(outflow) of Rs. 0.03 crores for the year ended as on 31st March 2023 respectively in respect of three subsidiaries, whose financial statements have not been audited by us. The Consolidated Financial Results also include the Group's share of total net profit/(loss) after tax of Rs. (8.14) Crore and total comprehensive income of Rs. (8.11) Crore for the year ended as on that date as considered in the consolidated financial results, in respect of four joint ventures. These financial statements/information are unaudited and have been certified by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

- c. In case of one joint venture (International Coal Ventures Private Limited), the Audited Financial Statements was available up to March 31, 2022 and this has been have been considered for the purpose of Consolidated Financial Results.

- d. The Financial Statements for the year ended March 31, 2023 of the foreign subsidiary Coal India Africana Limitada have been prepared as per General Accounting Plan for small entities in Mozambique (PGC-PE) and have accordingly been considered for consolidation. No adjustments have 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).

As represented by the Management on which we have placed reliance, the impact with respect to (b) to (d) above are not material.

- e.
 - i. The corresponding figures for the quarter and year ended March 31, 2022 were audited by the predecessor auditor who expressed unmodified opinion vide their report dated May 25, 2022.
 - ii. Reliance has been placed by us on the above reports for reporting on these financial results.

- f. The Consolidated Financial Results include the figures for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. These figures pertaining to the quarter ended March



31, 2022 have been audited by predecessor auditor who expressed their unmodified opinion on which we have placed reliance as above, whereas the figures for the quarter ended March 31, 2023 have been reviewed by us as required under the Listing Regulations.

- g. Certain debit/credit balances including trade receivables, other current and non-current assets, trade payables, other financial liabilities and other current and non-current liabilities in the Group are pending independent confirmation and consequential reconciliation thereof.
- h. In case of MCL, one of the subsidiary company, 102.36 acres of freehold land and Record of Rights (ROR) even though in the name of the company as per title deeds made available, were under reconciliation with books and records as on 31.03.2023.

Our opinion on Consolidated Financial Results in respect of the above matters is not modified.



Place: Kolkata
Date: 7th May, 2023

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration No. 301051E

R.P. Singh
R P Singh
Partner
Membership No. 052438
UDIN: 23052438BGXSBW8876

कोल इंडिया लिमिटेड

महारात्र कम्पनी

कोल भवन, भवन संख्या 4 एमएआर
प्लॉट संख्या ए एफ 111, न्यू टाऊन
राजारहट, कोलकाता

ई मेल: comsec2.cil@coalindia.in

वेब साइट: www.coalindia.in



CIN No.

L23109WB1973GOI1028844

Coal India Limited

A MAHARATNA COMPANY

Coal Bhawan, Premise No:4, MAR, Plot AF- III,
Action Area- 1A, New Town, Rajarhat, Kolkata

Email: comsec2.cil@coalindia.in

Website: www.coalindia.in

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, 2023 are placed herewith before the Board of Directors for their consideration and approval.

The Financial Statements for the above-mentioned period for the subsidiaries of Coal India Limited have been prepared by the respective subsidiaries and have been approved by their respective Boards however, for subsidiaries viz. CIL Solar PV Limited, CIL Navikarniya Urja Limited & Coal India Africana Limitada management certified financial statements were considered. The respective CEO/CFO certification on the Financial Statements of other subsidiaries for the said period as submitted to the respective Board are also placed for kind perusal. This CEO/CFO (Consolidated) certification is based on these individual subsidiary wise CEO/CFO Certification.

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

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

1. We have reviewed the Financial Statements for the Financial Year ended 31st March, 2023 and that to the best of our knowledge and belief:



- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards i.e. IND AS, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended 31st March, 2023 are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors that:
 - i. There has not been any significant change in internal control over financial reporting during the period under reference;
 - ii. There has not been any significant change in accounting policies during the period;
 - iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting except in case of BCCL which is given as under: -
 - a. Irregularities in arbitrary cancellation of BC and FC in a tender of Lodna Area even after recommendation of tender committee member to award the work in



favor of L-1 tenderer. Vigilance case no. is CB/01/2022 registered on 26.05.2022.

- b. Irregularities detected in handover and takeover of BCCL's quarter at EJ Area. Vigilance case no. is CB/02/2022 registered on 17.06.2022.
- c. Irregularities in work of Coal Transportation from various coal dump of Kuya OCP to CK siding through feeder breaker during the period January 2021 to May 2021 by the three private coal transporters. Vigilance case no. is CB/04/2022 registered on 22.09.2022.
- d. Alleged violation of term and conditions of the contract and non-deposition of correct amount of EPF. Vigilance case no. is CA/01/2022 registered on 07.12.2022.



Executive Director (Finance) /CFO



Chairman-cum-Managing Director & CEO

Date: 7th May, 2023

Place: Shillong



**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 31-03-2023

(₹ in Crore)

Sl. No:	Particulars	Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
	Income:					
1	Revenue from operations					
	(a) Sales	105.48	359.19	-	659.27	0.84
	(b) Other operating income	403.56	336.12	375.24	1,291.24	1,131.08
	Revenue from operations (a+b)	509.04	695.31	375.24	1,950.51	1,131.92
2	Other Income	3,208.99	8,671.50	3,609.15	14,552.63	10,935.62
3	Total Income (1+2)	3,718.03	9,366.81	3,984.39	16,503.14	12,067.54
4	Expenses					
	(a) Cost of materials consumed	2.08	1.38	0.47	4.87	1.19
	(b) Purchase of Stock-in-Trade	24.81	321.09	-	469.74	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.05	(6.38)	(11.99)	(7.32)	(11.99)
	(d) Employee benefits expense	102.18	98.58	57.89	421.48	438.84
	(e) Power Expense	1.43	1.73	1.68	7.40	8.42
	(f) Corporate Social Responsibility expense	115.83	6.49	(6.82)	128.93	77.64
	(g) Repairs	7.71	2.61	7.24	17.94	18.14
	(h) Contractual expense	10.51	15.92	7.29	47.29	7.64
	(i) Finance costs	0.47	0.51	0.37	1.92	1.50
	(j) Depreciation/amortisation/impairment expense	11.79	11.23	5.43	42.94	20.83
	(k) Provisions	1.43	-	-	1.43	-
	(l) Write off	-	-	0.03	-	0.03
	(m) Other expenses	180.95	30.19	53.19	273.01	148.46
	Total expenses (a to m)	464.24	483.35	114.78	1,409.63	710.70
5	Profit before Tax (3-4)	3,253.79	8,883.46	3,869.61	15,093.51	11,356.84
6	Tax Expenses					
	Current tax	118.60	76.53	83.18	285.78	158.31
	Deferred Tax	(3.07)	(2.14)	(7.00)	5.42	(3.04)
7	Profit for the Period/Year (5-6)	3,138.26	8,809.07	3,793.43	14,802.31	11,201.57
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	34.31	(28.47)	46.50	(167.60)	60.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.64)	7.17	(11.70)	42.18	(15.16)
	Total Other Comprehensive Income	25.67	(21.30)	34.80	(125.42)	45.07
9	Total Comprehensive Income for Period/Year (Comprising Profit/(Loss) and Other Comprehensive Income for the Period/Year) (7+8)	3,163.93	8,787.77	3,828.23	14,676.89	11,246.64
10	Earnings per share (EPS) (Face value ₹ 10 /-each)*					
	(a) Basic (in ₹)	5.09	14.29	6.16	24.02	18.18
	(b) Diluted (in ₹)	5.09	14.29	6.16	24.02	18.18
11	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
12	Other Equity				10,543.72	10195.22

* EPS is not annualised for the quarter ended



STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Crore)

	<u>As at</u>	
	<u>31-03-2023</u>	<u>31-03-2022</u>
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	440.98	420.74
(b) Capital work in progress	108.73	53.02
(c) Exploration and Evaluation Assets	-	2.56
(d) Intangible Assets	112.76	2.14
(e) Intangible Assets under Development	-	105.14
(f) Financial Assets	13,824.44	13,157.90
(i) Investments	0.02	0.03
(ii) Loans	5,434.46	5,147.08
(iii) Other Financial Assets	42.80	46.80
(g) Other Non-Current Assets	42.80	46.80
TOTAL NON-CURRENT ASSETS (A)	19,964.19	18,935.41
Current Assets		
(a) Inventories	20.55	13.16
(b) Financial Assets	38.23	247.36
(i) Investments	3.57	2.36
(ii) Trade Receivables	167.09	631.32
(iii) Cash and Cash equivalents	1,007.80	158.15
(iv) Other Bank Balances	972.70	1,032.88
(v) Other Financial Assets	861.50	1,081.90
(c) Current Tax Assets (Net)	395.05	337.76
(d) Other Current Assets	3,466.49	3,504.89
TOTAL CURRENT ASSETS (B)	3,466.49	3,504.89
TOTAL ASSETS (A+B)	23,430.68	22,440.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6,162.73	6,162.73
(b) Other Equity	10,543.72	10,195.22
TOTAL EQUITY (A)	16,706.45	16,357.95
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	41.42	55.77
(ii) Other Financial Liabilities	197.21	226.22
(b) Provisions	29.94	24.52
(c) Deferred Tax Liabilities	5,772.86	5,402.48
(d) Other Non-Current Liabilities	6,041.43	5,708.99
TOTAL NON-CURRENT LIABILITIES (B)	6,041.43	5,708.99
Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	0.29	-
(I) Total outstanding dues of micro, small and medium enterprises; and	0.29	-
(II) Total outstanding dues of Creditors other than micro, small and medium enterprises	64.91	70.63
(iii) Other Financial Liabilities	273.12	106.83
(b) Other Current Liabilities	189.76	102.25
(c) Provisions	154.72	93.65
TOTAL CURRENT LIABILITIES (C)	682.80	373.36
TOTAL EQUITY AND LIABILITIES (A+B+C)	23,430.68	22,440.30



STATEMENT OF AUDITED STANDALONE CASH FLOW

(₹ in Crore)

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Cash flows from operating activities		
Profit before tax	15093.51	11356.84
Adjustments for :		
Depreciation, amortisation and impairment expenses	42.94	20.83
Income from investment	(144.62)	(37.08)
Dividend income	(14265.71)	(10701.58)
Fair Value Change	0.50	(113.11)
Finance Costs	1.92	1.50
Loss on sale of Property, Plant and Equipment	0.18	8.09
Liability/Provision written back (net)	(0.25)	(52.42)
Write off	-	0.03
Allowance for trade Receivables and Advances	1.43	-
Operating Profit before changes in working capital	729.90	483.10
Adjustment for :		
Trade Receivables	(1.21)	9.63
Inventories	(7.39)	(12.16)
Loans and Advances and other assets	46.04	1,620.50
Financial and Other Liabilities	472.30	538.58
Trade Payables	(5.43)	(30.96)
Cash Generated from Operation	1,234.21	2,608.69
Income Tax (Paid)	(23.20)	(378.69)
Net Cash Flow from Operating Activities (A)	1,211.01	2,230.00
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(119.66)	(186.48)
Proceeds from Sale of Property Plant and Equipment	0.24	0.02
Proceeds/(Investment) in Bank Deposit	(1136.74)	(655.77)
Proceeds/(Investment) in Mutual Fund	222.55	(163.61)
Proceeds/(Investment) in subsidiaries	-	(0.62)
Payment for investment in equity in Joint Venture	(666.54)	(767.65)
Interest from Investment	87.27	25.06
Dividend received from Subsidiaries	14265.71	10,701.58
Net Cash from Investing Activities (B)	12652.83	8,952.53
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend on Equity shares	(14328.07)	(10783.37)
Net Cash used in Financing Activities (C)	(14328.07)	(10783.37)
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)	(464.23)	399.16
Cash and Cash equivalent as at the beginning of the year	631.32	232.16
Cash and Cash equivalent as at the end of the year	167.09	631.32

Note:

1. The above Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 - 'Statement of Cash Flows'.



Notes to the Standalone Audited Financial Results:

- The above standalone audited financial results, statement of audited standalone assets and liabilities and statement of audited standalone cash flow have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 7th May, 2023. 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 audited the above financial results for the quarter and year ended 31st March, 2023.
- The Board of Directors of the company has recommended a final dividend of ₹ 4 (40%) per equity share subject to approval in the forthcoming Annual General Meeting of the company. The 2nd interim dividend of ₹ 5.25 (52.50%) per equity share and 1st interim dividend of ₹ 15.00 (150%) per equity share were declared for the Financial Year 2022-23 on 31st January 2023 and 07th November 2022 respectively.
The company had declared a final dividend of ₹ 3.00 (30%) per equity share and an interim dividend of ₹14 (140%) per equity share for the previous financial year.
- 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.

4(a) The production and offlake of raw coal (in quantitative terms) are as under:

Particulars	Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Production (Million Ton)	0.077	0.047	0.028	0.200	0.028
Offlake (Million Ton)	0.088	0.034	-	0.181	-

4(b) Other operating income includes facilitation charges on sale of imported coal on reimbursement basis to power generating companies (GENCOS) as under:

Particulars	Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Facilitation Charges (₹ in Crores)	0.90	9.31	-	13.93	-
Purchase of Stock-in-Trade (Coal)					
Quantity (in Million Ton)	0.03	0.24	-	0.36	-
Value (₹ in Crores)	24.81	321.09	-	469.74	-

5 The National Coal Wage Agreement- XI (NCWA-XI) dealing with the salary of Non-Executives is due for revision from July 1st, 2021. Pending finalisation of the agreement, the following amount as estimated based on available information in this respect have been provided for and included under Employee Benefits Expense in the Standalone Financial Statements.

Particulars	Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Provision for NCWA-XI	5.84	17.12	6.22	32.05	9.09

6 Other Current Assets as at 31-03-2023 include ₹ 76.81 Crores (as at 31-03-2023 ₹59.79 Crores) in respect of input tax credit relating to GST paid on input materials/services available for utilisation against the GST on output. This to a large extent includes GST on royalty against mining operation paid under Reverse Charge Mechanism (RCM) at rate of 18% against which the recovery is limited to 5% being the rate of duty payable on coal. The amount getting accumulated due to inverted tax structure even though not refundable as per notification issued in this respect, is carried forward considering that there is no time limit for utilising the same.

7 Other income includes:

(₹ in Crare)

Particulars	Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend from Subsidiaries	3,100.94	8,598.15	3,542.14	14,265.71	10,701.58

8 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. Mining operations in Tikak Extension OCP mines have commenced on 10th February, 2022 and the production and offlake of coal from the said mine has therefore been started with effect from the said date. The figures for the quarter and year ended 31.03.2022 are therefore not comparable with the figures of current period.

9 Figures for the quarter ended 31.03.2023 and 31.03.2022 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.

10 Figures for the previous period(s) have been regrouped wherever necessary, in order to make them comparable.

Date : 07th May, 2023
Place : Shillong



For and on behalf of the Board of Directors

(Pramod Agrawal)

Chairman-Cum-Managing Director & CEO

DIN- 00279727



Independent Auditors' Report**The Board of Directors****Coal India Limited****3rd floor, Core-2 Premises no-04-MAR,****Plot no- AP-III, Action Area-1 A,****Newtown, Rajarhat,****Kolkata- 700156****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying Standalone Financial Results of **Coal India Limited** ('the Company') for the quarter and year ended March 31, 2023 and the notes thereon (hereinafter referred to as the "Standalone Financial Results") attached herewith, being compiled by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The Standalone Financial Results have been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) 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 and practices generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

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 'Auditors' 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 standalone financial results under the provisions of the Act 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 on the standalone financial results.



Emphasis of Matter

We draw attention to the following matters relevant to the Audited Financial Results:

1. Note No. 6, regarding carrying forward of input tax credit on GST paid on input materials/services available for utilization against GST on output. GST liability on coal is 5% whereas the inputs are being taxed at 18% and GST Input tax credit getting accumulated amounting to Rs. 76.81 crore and outstanding as at March 31, 2023 (March 31, 2022: Rs 59.79 crore) largely relate to such inverted duty structure. The amount is not refundable in terms of notification issued in this respect and is therefore available only for utilization against duty on output. Consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by us.
2. The Regulation 17 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with mandatory requirement of an independent woman director is yet to be complied with by the company.

Our conclusion on the statement is not modified in respect of above matters.

Responsibilities of Management and those charged with Governance for the Standalone Financial Results

These Standalone Financial Results have been prepared based on the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the Net Profit for the year ended March 31, 2023 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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.



Auditors' Responsibilities for the audit of the Standalone 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to standalone financial statements in place and the operating effectiveness of such controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial 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 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

- 1)
 - a. The corresponding figures for the quarter and year ended 31st March, 2022 were audited by the predecessor auditor who expressed unmodified opinion vide their report dated 25 May 2022.
 - b. Reliance has been placed by us on the above reports for reporting on these financial results.
- 2) These standalone financial results include the figures for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to December 31, of the relevant financial year. These figures pertaining to the quarter ended March 31, 2022 have been audited by predecessor auditor who expressed their unmodified opinion on which we have placed reliance as above, whereas the figures for the quarter ended March 31, 2023 have been reviewed by us as required under the Listing Regulations.

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



Place: Kolkata
Date: 7th May, 2023

For Lodha & Co
Chartered Accountants
Firm's ICAI Registration No. 301051E

R.P. Singh
R P Singh
Partner
Membership No. 052438
UDIN: 23052438BGXSBV6451

कोल इंडिया लिमिटेड
महारात्र कम्पनी

कोल भवन, भवन संख्या 4 एमएआर
प्लॉट संख्या ए एफ 111, न्यू टाऊन
राजारहट, कोलकाता

ई मेल: comsec2.cil@coalindia.in

वेब साइट: www.coalindia.in



CIN No.

L23109WB1973GOI1028844

Coal India Limited

A MAHARATNA COMPANY

Coal Bhawan, Premise No:4, MAR, Plot AF- III,
Action Area- 1A, New Town, Rajarhat,Kolkata

Email: comsec2.cil@coalindia.in

Website: www.coalindia.in

CEO AND CFO CERTIFICATION

To
The Board of Directors
Coal India Limited

The Financial Statements of CIL (Standalone) for the Financial Year ended 31st March, 2023 are placed herewith before the Board of Directors for their consideration and approval.

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

- a. We have reviewed the Financial Statements for the Financial Year ended 31st March, 2023 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards i.e. IND AS, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended 31st March, 2023 are fraudulent, illegal or violative of the company's code of conduct.



- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors that:
- i. There has not been any significant change in internal control over financial reporting during the period under reference;
 - ii. There has not been any significant change in accounting policies during the period;
 - iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.


Executive Director (Finance) /CFO


Chairman-cum-Managing Director & CEO

Date: 7th May, 2023
Place: Shillong

