

<b>कोल इण्डिया लिमिटेड</b> <b>कंपनी सचिवालय</b> <b>3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर, प्लॉट-ए</b> <b>एफ-III, एक्शन एरिया-1A, न्यूटाउन, रजरहट,</b> <b>कोलकाता-700156, फोन 033-२३२४६५२६,</b> <b>ईमेल: comsec2.cil@coalindia.in</b> <b>वेबसाइट: <a href="http://www.coalindia.in">www.coalindia.in</a></b> <b>सी आई एन - L23109WB1973GOI028844</b>	 <b>एक महारत्न कंपनी</b> <b>A Maharatna</b> <b>Company</b>	<b>Coal India Limited</b> <b>Company Secretariat</b> <b>Regd. Office: 3rd floor, Core-2</b> <b>Premises no-04-MAR, Plot no-AF-III,</b> <b>Action Area-1A, Newtown,</b> <b>Rajarhat, Kolkata-700156</b> <b>PHONE; 033-2324-6526,</b> <b>E-MAIL: comsec2.cil@coalindia.in</b> <b>WEBSITE: <a href="http://www.coalindia.in">www.coalindia.in</a></b> <b>CIN- L23109WB1973GOI028844</b>
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Ref.No.CIL:XI(D):4157/4156:2024:

Dated:12.02.2024

To,  
Listing Department,  
Bombay Stock Exchange Limited,  
14<sup>th</sup> 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: Un-Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> Dec' 2023 and declaration of 2<sup>nd</sup> Interim Dividend for FY 2023-24.**

Dear Sir/Madam,

In terms of Regulation 30 read with Regulation 33 of the Listing Regulations 2015, we are enclosing herewith Un-Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 3<sup>rd</sup> Quarter and Nine months ended 31<sup>st</sup> Dec' 2023. The Un-Audited financial results were reviewed by the Audit Committee held on date and have been taken on record by the Board of Directors of Coal India Limited at its meeting held on date.

Further, the Board of Directors at its meeting held on date has inter alia, declared 2<sup>nd</sup> Interim Dividend for the financial year 2023-24 @ **Rs. 5.25/-** per equity share on the face value of Rs 10/- as recommended by the Audit Committee of CIL at its meeting held on date. As already intimated to stock Exchanges vide letter no CIL:XI(D):4157/4156:2024 dated 29.01.2024, the company has fixed **Tuesday, 20<sup>th</sup> Feb'24** as the **“Record Date”** for the purpose of declaration of 2<sup>nd</sup> Interim Dividend on equity shares for the Financial year 2023-24. The date of payment of “2<sup>nd</sup> Interim Dividend” for FY 2023-24 shall be by 12<sup>th</sup> Mar'24.

The Board meeting commenced at 15:45 Hrs and concluded at 18:45 Hrs.

This is for your information and records please.

Yours faithfully,

बी पी दुबे/B.P Dubey  
Company Secretary/कंपनी सचिव  
& Compliance Officer/कम्प्लायंस ऑफिसर

**Encl: As above**



# Coal India Limited

Registered office:

Coal Bhawan

Premises No-04 MAR,

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

Newtown, Rajarhat, Kolkata-700163

Web: [www.coalindia.in](http://www.coalindia.in)

CIN: L23109WB1973GOI028844

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023

Sl. No.	Particulars	Quarter ended			Nine months ended		(₹ in Crore)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income:</b>						
1	<b>Revenue from operations</b>						
	(a) Sales	33,011.11	29,978.01	32,429.46	96,061.76	92,466.03	1,27,627.47
	(b) Other operating income	3,142.86	2,798.40	2,739.87	8,851.83	7,633.54	10,624.44
	<b>Revenue from operations (a+b)</b>	<b>36,153.97</b>	<b>32,776.41</b>	<b>35,169.33</b>	<b>1,04,913.59</b>	<b>1,00,099.57</b>	<b>1,38,251.91</b>
2	Other income	2,203.26	1,983.89	1,584.96	5,724.97	4,340.64	6,550.66
3	<b>Total income (1+2)</b>	<b>38,357.23</b>	<b>34,760.30</b>	<b>36,754.29</b>	<b>1,10,638.56</b>	<b>1,04,440.21</b>	<b>1,44,802.57</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	2,700.90	2,580.80	3,573.51	8,218.42	9,670.79	13,557.00
	(b) Purchases of stock-in-trade	-	-	321.09	-	444.93	469.74
	(c) Changes in inventories of finished goods/work in progress and stock in trade	(606.76)	1,378.98	(331.98)	1,419.69	2,118.54	(678.12)
	(d) Employee benefits expense	11,573.53	11,645.37	11,524.67	35,246.38	32,426.35	49,409.16
	(e) Contractual expense	7,245.76	5,523.69	6,263.63	19,452.23	16,249.75	23,289.21
	(f) Finance costs	226.77	182.48	203.86	587.19	489.24	684.31
	(g) Depreciation/amortization/ impairment expense	1,260.35	1,178.16	1,261.97	3,576.89	3,332.79	4,675.27
	(h) Stripping activity adjustment	563.35	756.57	846.95	1,965.63	2,065.64	3,809.11
	(i) Other expenses	3,304.10	2,754.00	2,582.74	8,587.30	7,203.84	11,577.94
	<b>Total expenses (a to i)</b>	<b>26,268.00</b>	<b>26,000.05</b>	<b>26,246.44</b>	<b>79,053.73</b>	<b>74,001.87</b>	<b>1,06,793.62</b>
5	<b>Profit/(loss) before share of joint venture profit/(loss) (3-4)</b>	<b>12,089.23</b>	<b>8,760.25</b>	<b>10,507.85</b>	<b>31,584.83</b>	<b>30,438.34</b>	<b>38,008.95</b>
6	Share of joint venture profit/(loss)	285.70	89.76	85.83	352.44	(79.80)	(8.14)
7	<b>Profit/(loss) before tax (5+6)</b>	<b>12,374.93</b>	<b>8,850.01</b>	<b>10,593.68</b>	<b>31,937.27</b>	<b>30,358.54</b>	<b>38,000.81</b>
8	<b>Tax expense</b>						
	Current tax	2,916.26	1,846.65	2,637.49	7,358.79	7,054.92	9,389.75
	Deferred tax	364.98	189.86	237.08	729.89	706.30	486.12
9	<b>Profit/(loss) for the period/ year (7-8)</b>	<b>9,093.69</b>	<b>6,813.50</b>	<b>7,719.11</b>	<b>23,848.59</b>	<b>22,597.32</b>	<b>28,124.94</b>
10	<b>Other comprehensive income</b>						
	A (i) Items that will not be reclassified to profit or loss	(102.50)	(64.42)	40.60	78.95	296.47	353.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25.76	16.14	(10.22)	(19.97)	(74.61)	(88.94)



**Coal India Limited**

Registered office:

Coal Bhawan

Premises No-04 MAR,

Plot No-AF-III, Action Area-1A,  
Newtown, Rajarhat, Kolkata-700163Web: [www.coalindia.in](http://www.coalindia.in)CIN: **L23109WB1973GOI028844****STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023**

Sl. No.	Particulars	Quarter ended			Nine months ended		(₹ in Crore) Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	0.02	0.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(76.74)</b>	<b>(48.28)</b>	<b>30.38</b>	<b>58.98</b>	<b>221.88</b>	<b>264.63</b>
11	<b>Total comprehensive income for the period/ year (comprising profit/(loss) and other comprehensive income for the period/year) (9+10)</b>	<b>9,016.95</b>	<b>6,765.22</b>	<b>7,749.49</b>	<b>23,907.57</b>	<b>22,819.20</b>	<b>28,389.57</b>
12	<b>Profit attributable to:</b>						
	Owners of the company	9,069.19	6,799.77	7,755.55	23,840.00	22,631.96	28,165.19
	Non-controlling interest	24.50	13.73	(36.44)	8.59	(34.64)	(40.25)
13	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	(76.74)	(48.28)	30.38	58.98	221.88	264.63
	Non-controlling interest	-	-	-	-	-	-
14	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	8,992.45	6,751.49	7,785.93	23,898.98	22,853.84	28,429.82
	Non-controlling interest	24.50	13.73	(36.44)	8.59	(34.64)	(40.25)
15	<b>Earnings per share (EPS) (Face value ₹ 10 /-each)*</b>						
	(1) Basic (in ₹)	14.72	11.03	12.58	38.68	36.72	45.70
	(2) Diluted (in ₹)	14.72	11.03	12.58	38.68	36.72	45.70
16	<b>Paid-up equity share capital (Face value of share ₹ 10 /- each)</b>	<b>6,162.73</b>	<b>6,162.73</b>	<b>6,162.73</b>	<b>6,162.73</b>	<b>6,162.73</b>	<b>6,162.73</b>
17	<b>Other equity</b>						<b>51,082.16</b>

\* EPS is not annualised for the quarter and nine months ended



# Notes to the unaudited consolidated financial results:

- The above consolidated unaudited financial results, have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 12th February, 2024. 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 reviewed the above financial results for the quarter and nine months ended 31-12-2023.
- For the preparation of consolidated unaudited financial results, Coal India Africana Limitada (the only foreign subsidiary of Coal India Limited) has been considered on the basis of unaudited financial statements for the nine months ended 31.12.2023. Whereas the consolidated unaudited financial results for the quarter and nine months ended 31.12.2023 does not include the results of CIL Solar PV Limited and CIL Navikarniya Urja Limited. The transactions in the above-mentioned wholly owned subsidiaries are insignificant.
- For the preparation of consolidated unaudited financial results, the jointly controlled entities of Coal India Limited viz. Hindustan Urvarak & Rasayan Limited (CIL's share 33.33% 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 unaudited financial statements for the quarter and nine months ended 31.12.2023, whereas the consolidated unaudited financial results does not include CIL - NTPC Urja Private Limited (CIL's share 50% of share capital) and International Coal Ventures Private Limited (CIL's share 0.19% of share capital), the impact on financial results in respect of these two joint ventures is not material for the quarter and nine months ended 31.12.2023.
- The Company has paid a final dividend of ₹ 4.00 (40%) per equity share for the financial year 2022-23 on and from 18th September 2023. The interim dividend declared in the financial year 2022-23 was ₹ 20.25(202.50%) per equity share. The Board of Directors of the company in its 459th meeting held on 10th November 2023 declared first interim dividend of ₹ 15.25 (152.50%) per equity share and in the 462<sup>nd</sup> meeting held on 12th February 2024 declared second interim dividend of ₹ 5.25 (52.50%) per equity share.
- The agreement for salary and wages of non executive employees (NCWA -XI) effective from 01.07.2021 has been implemented in June, 2023 and salaries for June 2023 onwards are being paid at the revised rate. Prior to the implementation of NCWA-XI, provisions of ₹ 8152.75 crores were recognized during the year 2022-23 whereas, ₹ 1547.13 crores and ₹ 2282.59 crores were recognized during the quarter and nine months ended 31.12.2022 respectively.
- The group's main business is Coal mining and related services. All activities of the group revolve around the main business. As such, there are no separate reportable segments for the group.
- Input tax credit relating to GST paid on input materials/services available for utilisation against the GST on output has been accumulated to ₹ 13,269.33 Crore. This to a large extent includes GST on royalty against mining operations paid under Reverse Charge Mechanism (RCM) at a rate of 18% against which the recovery is limited to 5% being the rate of duty payable on coal. The amount getting accumulated due to inverted tax structure even though not refundable as per notification issued in this respect, is carried forward as current assets considering that there is no time limit for utilising the same.
- The production and offtake of raw coal (in quantitative terms) are as under:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Production (million tonne)	198.994	157.426	180.064	531.896	479.045	703.205
Offtake (million tonne)	191.195	173.731	175.789	551.925	507.812	694.689

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i) Revenue from operations	398.59	293.99	695.31	1,028.33	1,441.47	1,950.51
(ii) Other income	9,166.73	2,148.56	8,671.50	12,120.04	11,343.64	14,552.63
(iii) Profit before tax	9,391.89	2,246.46	8,883.46	12,616.30	11,839.72	15,093.51
(iv) Profit for the period/year	9,316.40	2,196.19	8,809.07	12,430.61	11,664.05	14,802.31
(v) Other comprehensive income (net of tax)	11.58	(22.84)	(21.30)	(19.07)	(151.09)	(125.42)
(vi) Total comprehensive income	9,327.98	2,173.35	8,787.77	12,411.54	11,512.96	14,676.89
(vii) Basic and diluted EPS * (in ₹)	15.12	3.56	14.29	20.17	18.93	24.02

\* EPS is not annualised for the quarter and nine months 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](http://www.coalindia.in)

- 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

(P M Prasad)

Chairman-Cum-Managing Director & CEO  
DIN- 08073913

Date : 12th February, 2024  
Place : Kolkata



## Independent Auditors' Review Report

### The Board of Directors

#### Coal India Limited

3<sup>rd</sup> floor, Core-2 Premises no-  
04-MAR, Plot no- AP-III,  
Action Area-1 A, Newtown,  
Rajarhat,  
Kolkata- 700156

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Coal India Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter and Nine months ended December 31, 2023 ("the Statement"), and its share of the net profit after tax and total comprehensive profit of its joint ventures for the quarter and Nine months ended December 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (herein referred as "Listing Regulation 2015"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") notified under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries including step down subsidiaries and Joint Ventures:

**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 & 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

5. Based on our review conducted and procedures as stated above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Emphasis of Matter**

We draw attention to the 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. 13,269.33 crore and outstanding as at December 31, 2023 (March 31, 2023: Rs 11589.35 crore) largely relate to such inverted duty structure. The amount is not refundable in terms of notification issued in this respect and is therefore available only for utilization against duty on output. Consequential adjustments and impact thereof pending determination of amount as such cannot be commented upon by us.

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

### Other Matters

- a. The comparative consolidated financial information of the Company for the quarter ended 30th June, 2022 were reviewed by the predecessor auditor, who expressed unmodified opinion vide their report dated 10th August, 2022 . The results for the said quarter have been included in the results for nine months ended on 31<sup>st</sup> December, 2022. The reliance has been placed by us on the same for the purpose of this report.
- b. We did not review the interim financial statements of eight subsidiaries (including their step-down subsidiaries) included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 38,527.73 Crore and Rs. 1,11,301.12 Crore, total net profit after tax of Rs. 8,589.76 Crore and Rs. 23,012.02 Crore and total comprehensive income of Rs. 8,501.59 Crore and Rs. 23,090.48 Crore for the quarter and nine months ended December 31, 2023 respectively as considered in the Consolidated Unaudited Financial Results. These Interim Financial Statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors after considering the requirements of Standard of Auditing (SA 600) on 'Using the work of another auditor including materiality' and the procedures performed by us as already stated above.



- c. The consolidated unaudited financial results include the financial result of one subsidiary (Coal India Africana Limitada, Mozambique) which have not been reviewed by their auditor, whose interim financial statement reflect, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.0.01 Crore and Rs. 0.08 Crore and total comprehensive loss of Rs. 0.01 Crore and Rs. 0.08 Crore for the quarter and Nine months ended December 31, 2023 respectively as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include the Group's share of net profit after tax of Rs. 285.70 Crore and Rs. 352.44 Crore and total comprehensive profit of Rs. 285.55 Crore and Rs. 352.03 Crore for the quarter and nine months ended December 31, 2023 respectively as considered in the Consolidated Unaudited Financial Results, in respect of three joint ventures, based on their interim financial statements which have not been reviewed by their auditors. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, are based solely on such Unaudited Financial Statements.
- d. In case of two subsidiaries (CIL Solar PV Limited and CIL Navikarniya Urja Limited), and in case of two Joint Ventures (International Coal Ventures Private Limited and CIL NTPC Urja Private Limited), the Unaudited Financial results for the quarter ended 31.12.2023 have not been submitted to the Holding Company and as such these have not been considered for consolidation.

Figures for earlier period with respect to above were considered based on management certified or audited financial results (figures for which were not material) as available in the respective reporting periods.

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

- e. In terms of accounting policy consistently followed by the Group, in case of open cast mining with rated capacity of one million tonne per annum or



above, the cost of removal of overburden removal (stripping) is charged on technically evaluated average stripping ratio (OB:Coal) at each mine and differential thereof with respect to actual cost is adjusted to stripping activity asset. Net balance of Rs. 58,441.63 Crore ( net of debit balance of Rs. 16,549.61 crore) of such stripping activity asset being credit has been recognized as stripping activity adjustment under Non-Current Provisions. The policy of providing for stripping activity cost estimated to be incurred with respect to mining activity to be undertaken in future and adjustment thereof with stripping activity asset vis-à-vis its implication on the requirements of Appendix B - Stripping cost in the production phase of a surface mine of Ind AS 16, "Property, Plant and Equipment" , following clarifications received during the period from Accounting Standard Board (ASB) of Institute of Chartered Accountants of India(ICAI) in this respect, is under review and decision of the management and determination of consequential adjustment arising in this respect is pending as on this date. These consolidated financial results have therefore been compiled based on the policy followed consistently by respective subsidiaries and other companies considered for consolidation as stated in para (b),(c) and (d) above.

- f. Transportation charges for the period prior to August 2020 recoverable from one of the customers i.e., NTPC against supply of coal for part of the lead range of 0-3 kms is disputed by the said party and the matter is pending before AMRCD (Mechanism under Department of Public Enterprises) for their decision and outcome thereof and resultant impact as such in this respect is currently not ascertainable. The amount involved in respect of two subsidiaries NCL and MCL as reported by the auditors of those companies aggregate to Rs.284.08 Crore as on 31<sup>st</sup> December, 2023, whereas, in case of other subsidiaries, in absence of any such reporting by the auditors of those subsidiaries, amount involved has not been included herein above.
- g. 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 in case of the Holding company is yet to be complied with. Further, in case of one of the subsidiary also such requirement of an independent woman director in



terms of section 149(1) of the Companies Act, 2013 is pending for compliance.

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

For Lodha & Co LLP  
Chartered Accountants  
Firm's ICAI Registration No. 301051E/ E300284

*R.P. Singh*  
R. P. Singh  
Partner  
Membership No. 052438  
UDIN: 24052438BKFNCZ9651

Place: Kolkata  
Date: 12.02.2024



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](mailto:comsec2.cil@coalindia.in)

वेब साइट: [www.coalindia.in](http://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](mailto:comsec2.cil@coalindia.in)

Website: [www.coalindia.in](http://www.coalindia.in)

**CEO AND CFO CERTIFICATION**

To  
The Board of Directors  
Coal India Limited

The Financial Statements of **CIL (Consolidated)** for the Nine months ended 31<sup>st</sup> December, 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 except for two wholly owned subsidiaries viz. CIL Solar PV Limited, CIL Navikarniya Urja Limited. Provisional financial statements for the period ended 31.12.2023 of Coal India Africana Limitada has been considered. The transactions in these three wholly owned subsidiaries are insignificant. The respective CEO/CFO certification on the Financial Statements of other subsidiaries for the said period as submitted to the respective Board are also placed for kind perusal (except, the above three subsidiaries). This CEO/CFO (Consolidated) certification is based on these individual subsidiary wise CEO/CFO Certification.

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

In view of the above, we, P. M. Prasad, Chairman-cum-Managing Director and CEO and Sunil Kumar Mehta, Executive Director (Finance) and CFO of Coal India Ltd. responsible for the finance function certify that:

1. We have reviewed the Financial Statements for the Nine months ended 31<sup>st</sup> December, 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, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the Nine months ended 31st December, 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 and the Audit Committee that:
  - i. There has not been any significant change in internal control over financial reporting during the period under reference;
  - ii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting except in case of BCCL & CMPDIL which is given as under: -

In the case of BCCL:-

- a. Alleged irregularities in the remittance of PF and Pension contribution at Central Hospital Dhanbad.



- b. Irregular deployment of Sunday/holiday to the drivers of water tankers and persons of auto department at Kustore Colliery in PB area even if water tanker remains break down.
- c. Alleged acquisition of assets disproportionate to his known sources of income by Shri Ratnakar Mallik, Area Personnel Manager, Block-II Area, BCCL.

In the case of CMPDIL:-

Tampering with annual leave balances of retired employees in Regional Institute 7 has come to the attention of management which has resulted in excess payment to them. Also insurance payment amounting to Rs 103,578 to the insurance agent for insurance policies of trucks in case of Regional Institute 6 were identified as fraudulent.

  
Executive Director (Finance) /CFO

  
Chairman-cum-Managing Director & CEO

Date: 12<sup>th</sup> February 2024

Place: Kolkata





**Coal India Limited**  
Registered office :  
Coal Bhawan  
Premises No-04 MAR,  
Plot No-AF-III, Action Area-1A,  
Newtown, Rajarhat, Kolkata-700163  
Web: www.coalindia.in  
CIN: L23109WB1973GOI028844

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31-12-2023**

Sl. No:	Particulars	Quarter ended			Nine month ended		(₹ in Crore)
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	Year ended 31-03-2023 (Audited)
	<b>Income:</b>						
1	<b>Revenue from operations</b>						
	(a) Sales	34.99	4.13	359.19	57.09	553.79	659.27
	(b) Other operating income	363.60	289.86	336.12	971.24	887.68	1,291.24
	<b>Revenue from operations (a+b)</b>	<b>398.59</b>	<b>293.99</b>	<b>695.31</b>	<b>1,028.33</b>	<b>1,441.47</b>	<b>1,950.51</b>
2	Other income	9,166.73	2,148.56	8,671.50	12,120.04	11,343.64	14,552.63
3	<b>Total income (1+2)</b>	<b>9,565.32</b>	<b>2,442.55</b>	<b>9,366.81</b>	<b>13,148.37</b>	<b>12,785.11</b>	<b>16,503.14</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	1.18	0.82	1.38	3.02	2.79	4.87
	(b) Purchase of Stock-in-Trade	-	-	321.09	-	444.93	469.74
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.74)	7.23	(6.38)	(20.63)	(12.37)	(7.32)
	(d) Employee benefits expense	110.79	100.34	98.99	309.86	319.71	421.97
	(e) Contractual expense	21.55	10.05	15.92	39.85	36.78	47.29
	(f) Finance costs	0.51	0.50	0.51	1.52	1.45	1.92
	(g) Depreciation/amortisation/impairment expense	10.78	10.93	11.23	32.54	31.15	42.94
	(h) Other expenses	50.36	66.42	40.61	165.91	120.95	428.22
	<b>Total expenses (a to h)</b>	<b>173.43</b>	<b>196.29</b>	<b>483.35</b>	<b>532.07</b>	<b>945.39</b>	<b>1,409.63</b>
5	<b>Profit before Tax (3-4)</b>	<b>9,391.89</b>	<b>2,246.26</b>	<b>8,883.46</b>	<b>12,616.30</b>	<b>11,839.72</b>	<b>15,093.51</b>
6	<b>Tax expenses</b>						
	Current tax	74.29	44.48	76.53	178.69	167.18	285.78
	Deferred Tax	1.20	5.59	(2.14)	7.00	8.49	5.42
7	<b>Profit for the period/year (5-6)</b>	<b>9,316.40</b>	<b>2,196.19</b>	<b>8,809.07</b>	<b>12,430.61</b>	<b>11,664.05</b>	<b>14,802.31</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	15.47	(30.52)	(28.47)	(25.49)	(201.91)	(167.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.89)	7.68	7.17	6.42	50.82	42.18
	<b>Total other comprehensive income</b>	<b>11.58</b>	<b>(22.84)</b>	<b>(21.30)</b>	<b>(19.07)</b>	<b>(151.09)</b>	<b>(125.42)</b>
9	<b>Total comprehensive income for period/year (comprising profit/(loss) and other comprehensive income for the period/year) (7+8)</b>	<b>9,327.98</b>	<b>2,173.35</b>	<b>8,787.77</b>	<b>12,411.54</b>	<b>11,512.96</b>	<b>14,676.89</b>
10	<b>Earnings per share (EPS) ( Face value ₹ 10 /-each)*</b>						
	(a) Basic (in ₹)	15.12	3.56	14.29	20.17	18.93	24.02
	(b) Diluted (in ₹)	15.12	3.56	14.29	20.17	18.93	24.02
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	6,162.73
12	Other equity						10543.72

\* EPS is not annualised for the quarter and nine month ended



**Notes to the unaudited standalone financial results:**

- The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 12th February 2024. 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 reviewed the above financial results for the quarter and nine months ended 31st December 2023.
- The Company has paid a final dividend of ₹ 4.00 (40%) per equity share for the financial year 2022-23 on and from 18th September 2023. The interim dividend declared in the financial year 2022-23 was ₹ 20.25(202.50%) per equity share. The Board of Directors of the company in its 459th meeting held on 10th November 2023 declared first interim dividend of ₹ 15.25 (152.50%) per equity share and in the 462<sup>nd</sup> meeting held on 12th February, 2024 declared second interim dividend of ₹ 5.25 (52.50 %) per equity share.
- The Company's main business is Coal mining and services. All activities of the company revolve around the main business. As such, there are no separate reportable segments for the company.
- Input tax credit relating to GST paid on input materials/services available for utilisation against the GST on output has been accumulated to ₹ 93.23 Crores. This to a large extent includes GST on royalty against mining operations paid under Reverse Charge Mechanism (RCM) at a rate of 18% against which the recovery is limited to 5% being the rate of duty payable on coal. The amount getting accumulated due to the inverted tax structure even though not refundable as per notification issued in this respect, is carried forward as current assets considering that there is no time limit for utilising the same.
- The production and offtake of raw coal (in quantitative terms) are as under:

Particulars	Quarter ended			Nine month ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Production (Million Tonne)	0.077	0.015	0.047	0.123	0.123	0.200
Offtake (Million Tonne)	0.036	0.035	0.034	0.091	0.093	0.181

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

Particulars	Quarter ended			Nine month ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Facilitation Charges (₹ in Crores)	(0.23)	(0.61)	9.31	(0.84)	13.03	13.93
<b>Purchase of Stock-in-Trade (Coal)</b>						
Quantity (in Million Tonne)	-	-	0.24	-	0.33	0.36
Value (₹ in Crores)	-	-	321.09	-	444.93	469.74

- The agreement for salary and wages of non-executive employees (NCWA -XI) effective from 01.07.2021 has been implemented in June, 2023 and salaries for June 2023 onwards are being paid at the revised rate. Prior to the implementation of NCWA-XI, provisions of ₹ 32.05 crores were recognized during the year 2022-23 whereas, ₹ 6.06 crores and ₹ 9.09 crores were recognized during the quarter and period ended 30.09.2022 respectively.
- Other income includes: (₹ in Crores)

Particulars	Quarter ended			Nine month ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend from Subsidiaries	9,098.16	2,091.64	8,598.15	11,946.93	11,164.77	14,265.71

- 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 : 12th February, 2024  
Place : Kolkata

  
(P M Prasad)  
Chairman-Cum-Managing Director & CEO  
DIN- 08073913



## Independent Auditors' Review Report

### The Board of Directors

#### Coal India Limited

3<sup>rd</sup> floor, Core-2 Premises  
no-04-MAR, Plot no- AP-III,  
Action Area-1 A, Newtown,  
Rajarhat, Kolkata- 700156

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Coal India Limited** ("the Company") for the Quarter and Nine months ended on December 31, 2023 ("the Statement"). The Statement has been prepared by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"). We have initialed the Statement for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS - 34") notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued



by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying Statement of Results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Emphasis of Matter**

We draw attention to the Note No. 4, regarding Input tax credit on GST paid on input materials/services available for utilization against GST on output. GST liability on coal being 5% whereas the inputs being taxed at 18% and GST input tax credit getting accumulated, amounting to Rs. 93.23 crore and outstanding as at December 31, 2023 (March 31, 2023: Rs 76.81 crore) largely relate to such inverted duty structure. The amount is not refundable in terms of notification issued in this respect and is therefore available only for utilization against duty on output.

Consequential adjustments and the impact thereof pending determination of amount as such cannot be commented upon by us.

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

#### **Other Matters**

- a. The comparative standalone financial information of the Company for the quarter ended 30th June, 2022 were reviewed by the predecessor auditor, who expressed unmodified opinion vide their report dated 10th August, 2022 . The



results for the said quarter have been included in the results for nine months ended on 31<sup>st</sup> December, 2022. The reliance has been placed by us on the same for the purpose of this report.

- b. 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.

For Lodha & Co LLP  
Chartered Accountants  
Firm's ICAI Registration No. 301051E/ E300284

*R. P. Singh*

R. P. Singh

Partner

Membership No. 052438

UDIN: 24052438BKFNCY6202

Place: Kolkata

Date: 12.02.2024



**कोल इंडिया लिमिटेड**  
**महारात्र कम्पनी**

कोल भवन, भवन संख्या 4 एमएआर  
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**A MAHARATNA COMPANY**

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**CEO AND CFO CERTIFICATION**

To  
The Board of Directors  
Coal India Limited

The Financial Statements of **CIL (Standalone)** for the Nine months ended 31<sup>st</sup> December, 2023 are placed herewith before the Board of Directors for their consideration and approval.

In the light of above, We, P. M. Prasad, Chairman-cum-Managing Director & CEO and 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 Nine months ended 31<sup>st</sup> December, 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, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the Nine months ended 31<sup>st</sup> December, 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 and the Audit Committee that:
- i. There has not been any significant change in internal control over financial reporting during the period under reference;
  - ii. 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: 12<sup>th</sup> February, 2024  
Place: Kolkata