

कोल इण्डिया लिमिटेड

कंपनी सचिवालय

3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-III, एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156, फोन-0332324555,

ईमेल: [complianceofficer.cil@coalindia.in](mailto:complianceofficer.cil@coalindia.in)

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

सी आई एन - \_\_\_\_\_



एक महारत्न कंपनी  
A Maharatna  
Company

**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; 033-2324-5555,  
E-MAIL: [complianceofficer.cil@coalindia.in](mailto:complianceofficer.cil@coalindia.in)  
WEBSITE: [www.coalindia.in](http://www.coalindia.in)  
CIN- \_\_\_\_\_

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कंपनी सचिव  
कम्प्लायंस ऑफिसर

कोल इण्डिया लिमिटेड  
महारत्न कंपनी  
3 तल्ला, कोर-2, प्रेमिसेस-04-एमआर, प्लॉट-ए एफ-  
III,  
एक्शन एरिया-1A, न्यूटाउन, रजरहट, कोलकाता-700156  
ईमेल: comsec2.cil@coalindia.in  
वेबसाइट: www.coalindia.in



**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

**Declaration of Audited Financial Results of Coal India Limited (Standalone & Consolidated) with Unmodified Opinion (Emphasis of matter) for the 4<sup>th</sup> Quarter and financial year ended 31st March'2024**

We hereby declare that Audited Financial Results of Coal India Limited (Standalone & Consolidated) for the 4<sup>th</sup> Quarter and financial year ended 31<sup>st</sup> March'2024 expresses an Unmodified Opinion (Emphasis of matter).

**FOR LODHA & CO. LLP**  
**Chartered Accountants**  
**(ICAI FR No 301051E / E300284)**

**FOR COAL INDIA LIMITED**

*R. P. Singh*

(Mr. R. P. Singh)

Partner  
Membership No: 0532438

*R. P. Prasad*

(Shri P M Prasad)

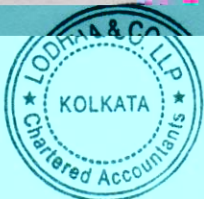
Chairman-Cum Managing Director  
DIN-08073913

*Mukesh Agrawal*

(Shri Mukesh Agrawal)

Director (Finance) & CFO  
DIN-10099741

Place: Kolkata  
Date: 02-05-2024





Coal India Limited

Registered office:

Coal Bhawan

Premises No-04 MAR,

Plot No-AF-III, Action Area-1A,  
Newtown, Rajarhat, Kolkata-700163

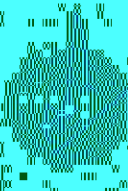
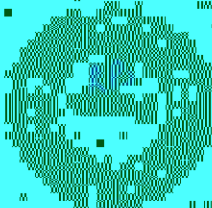
Web: www.coalindia.in

CIN: L23109WB1973GOI028844

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023 (Restated)^	31.03.2023 (Restated)^	31.03.2024	31.03.2023 (Restated)^
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income:</b>					
1	<b>Revenue from operations</b>					
	(a) Sales	34,263.89	33,011.11	35,161.44	1,30,325.65	1,27,627.47
	(b) Other operating income	3,146.50	3,142.86	2,990.90	11,998.33	10,624.44
	<b>Revenue from operations (a+b)</b>	<b>37,410.39</b>	<b>36,153.97</b>	<b>38,152.34</b>	<b>1,42,323.98</b>	<b>1,38,251.91</b>
2	<b>Other income</b>	<b>2,244.11</b>	<b>2,203.26</b>	<b>2,219.17</b>	<b>7,969.08</b>	<b>6,559.81</b>
3	<b>Total income (1+2)</b>	<b>39,654.50</b>	<b>38,357.23</b>	<b>40,371.51</b>	<b>1,50,293.06</b>	<b>1,44,811.72</b>



**Coal India Limited**

Registered office

Coal Bhawan

Premises No-04 MAR,

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

Newtown, Rajarhat, Kolkata-700163

Web: www.coalindia.in

CIN: L23109WB1973GOI028844

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2024**

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023 (Restated)^	31.03.2023 (Restated)^	31.03.2024	31.03.2023 (Restated)^
		Audited	Unaudited	Audited	Audited	Audited
	B (i) Items that will be reclassified to profit or loss	-	-	0.12	-	0.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(474.43)</b>	<b>(76.74)</b>	<b>42.75</b>	<b>(415.45)</b>	<b>264.63</b>
<b>11</b>	<b>Total comprehensive income for the period/ year (comprising profit/(loss) and other comprehensive income for the period/year) (9+10)</b>	<b>8,166.02</b>	<b>10,077.94</b>	<b>6,912.21</b>	<b>36,953.68</b>	<b>31,987.61</b>
<b>12</b>	<b>Profit attributable to:</b>					
	Owners of the company	8,682.20	10,130.18	6,875.07	37,402.29	31,763.23
	Non-controlling interest	(41.75)	24.50	(5.61)	(33.16)	(40.25)
<b>13</b>	<b>Other comprehensive income attributable to:</b>					
	Owners of the company	(474.43)	(76.74)	42.75	(415.45)	264.63
	Non-controlling interest	-	-	-	-	-
<b>14</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	8,207.77	10,053.44	6,917.82	36,986.84	32,027.86
	Non-controlling interest	(41.75)	24.50	(5.61)	(33.16)	(40.25)
<b>15</b>	<b>Earnings per share (EPS) (Face value ₹ 10 /-each)*</b>					
	(1) Basic (in ₹)	14.09	16.44	11.16	60.69	51.54
	(2) Diluted (in ₹)	14.09	16.44	11.16	60.69	51.54
<b>16</b>	<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>17</b>	<b>Other equity</b>				<b>76,567.05</b>	<b>54,680.20</b>

\* EPS is not annualised for the quarter

^ Restated refer note 7



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Crore)

	31-03-2024	As at 31-03-2023 (Restated)	01-04-2022 (Restated)
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	67,900.41	57,034.46	55,944.71
(b) Capital work in progress	14,738.66	15,262.62	12,713.73
(c) Exploration and Evaluation assets	5,049.58	4,924.85	3,873.55
(d) Intangible assets	2,718.21	2,588.11	105.62
(e) Intangible assets under development	4,221.64	2,359.35	183.41
(f) Financial assets			
(i) Investments	3,859.31	3,085.40	2,426.97
(ii) Loans	358.71	371.06	355.47
(iii) Other financial assets	18,010.69	16,300.45	14,498.79
(g) Deferred tax assets (Net)	3,141.29	2,814.52	4,128.42
(h) Non-current tax assets (Net)	71.14	-	-
(i) Other non-current assets	13,719.26	9,606.13	6,407.94
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,33,788.90</b>	<b>1,14,346.95</b>	<b>1,00,638.61</b>
<b>(2) Current assets</b>			
(a) Inventories	10,177.23	8,154.68	7,075.68
(b) Financial assets			
(i) Investments	3,251.10	4,054.01	6,493.63
(ii) Trade receivables	13,255.75	13,060.48	11,367.68
(iii) Cash and cash equivalents	6,008.71	5,627.43	7,063.48
(iv) Other bank balances	24,226.46	34,294.28	22,901.75
(v) Loans	21.59	21.94	0.32
(vi) Other financial assets	2,698.51	2,716.96	2,620.91
(c) Current tax assets (Net)	9,064.13	8,719.00	8,423.19
(d) Other current assets	35,179.88	31,434.93	26,899.35
<b>TOTAL CURRENT ASSETS</b>	<b>1,03,883.36</b>	<b>1,08,083.71</b>	<b>92,845.99</b>
<b>TOTAL ASSETS</b>	<b>2,37,672.26</b>	<b>2,22,430.66</b>	<b>1,93,484.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6,162.73	6,162.73	6,162.73
Other equity	76,567.05	54,680.20	36,980.31
<b>Equity attributable to equityholders of the company</b>	<b>82,729.78</b>	<b>60,842.93</b>	<b>43,143.04</b>
Non-controlling interests	852.12	770.69	673.79
<b>TOTAL EQUITY</b>	<b>83,581.90</b>	<b>61,613.62</b>	<b>43,816.83</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	5,617.20	4,106.25	3,301.78
(i) Lease liabilities	156.29	157.00	159.66
(ii) Other financial liabilities	3,469.26	3,207.57	2,477.84
(b) Provisions	74,311.01	76,140.63	79,190.92
(c) Deferred tax liabilities (Net)	1,822.16	1,643.95	801.35
(d) Other non-current liabilities	7,441.90	6,788.22	6,527.71
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>92,817.82</b>	<b>92,043.62</b>	<b>92,459.26</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	671.82	8.48	7.98
(i) Lease liabilities	77.72	59.69	44.22
(ii) Trade payables			
(A) Total outstanding dues of micro, small and medium enterprises; and	157.38	53.90	42.54
(B) Total outstanding dues of Creditors other than micro, small and medium	8,228.27	8,495.28	8,560.99
(iii) Other financial liabilities	16,148.19	12,806.81	11,431.07
(b) Other current liabilities	29,110.25	32,126.30	30,897.32
(c) Provisions	6,680.58	15,198.18	6,224.39
(d) Current tax liabilities (Net)	198.33	24.78	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>61,272.54</b>	<b>68,773.42</b>	<b>57,208.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,37,672.26</b>	<b>2,22,430.66</b>	<b>1,93,484.60</b>



# STATEMENT OF AUDITED CONSOLIDATED CASH FLOW

	For the Year Ended 31-03-2024	(₹ in Crore) For the Year Ended 31-03-2023 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	48,812.61	43,274.60
<b>Adjustments for :</b>		
Share of Joint Venture	(426.83)	8.14
Depreciation, amortisation and impairment expenses	6,735.42	6,832.94
Interest and other income from investment	(3,881.77)	(3,190.65)
Finance Costs	819.37	684.31
(Profit)/Loss on sale of Property, Plant and Equipment	(18.85)	(28.13)
Liability and provision written back	(1,155.13)	(1,699.19)
Allowances and Provisions	1,189.79	374.93
Write off	81.64	192.60
Stripping Activity Adjustment	(6,138.17)	(3,622.35)
Foreign Exchange rate variance	(4.78)	4.55
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>46,013.30</b>	<b>42,831.75</b>
Trade Receivables	(1,146.66)	(2,027.03)
Inventories	(2,067.08)	(1,079.00)
Loans and advances and other financial assets	446.51	(648.28)
Other current and non current Assets	(5,101.20)	(6,000.22)
Trade payables	(163.53)	(54.35)
Other financial liabilities	1,960.03	1,324.26
Other current and non current liabilities	(1,230.76)	3,126.03
Provisions	(8,880.82)	8,010.53
<b>Cash Generated from Operation</b>	<b>29,829.79</b>	<b>45,483.69</b>
Income Tax (Paid)	(11,726.69)	(9,749.72)
<b>Net Cash Flow generated from Operating Activities (A)</b>	<b>18,103.10</b>	<b>35,733.97</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipments and Intangible assets	(16,379.95)	(14,214.03)
Proceeds from Sale of Property, Plant and Equipments	71.42	106.79
Payments for Exploration and Evaluation Asset	(441.39)	(1,104.08)
Realisation of deposits/(Deposits) with Banks	8,435.97	(13,016.25)
Proceeds from/(Investment in) Mutual Fund, Shares etc.	1,228.28	2,744.54
Payment for Equity investment in Joint Venture	(347.02)	(666.54)
Interest received on Investment	2,946.89	2,684.08
<b>Net Cash used in Investing Activities (B)</b>	<b>(4,485.80)</b>	<b>(23,465.49)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from /(Repayment of) non current borrowings	1,501.12	804.47
Proceeds from /(Repayment of) current borrowings	(5.13)	0.68
Repayment of lease liabilities (including interest)	(73.11)	(43.21)
Interest paid	(224.30)	(138.22)
Dividend paid on Equity shares/deposited in Investor Education and protection fund	(15,097.85)	(14,328.07)
<b>Net Cash (used in)/generated from Financing Activities (C)</b>	<b>(13,899.27)</b>	<b>(13,704.35)</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)</b>	<b>(281.97)</b>	<b>(1,435.87)</b>
<b>Cash and Cash equivalent as at the beginning of the year</b>	<b>5,627.43</b>	<b>7,063.30</b>
<b>Cash and Cash equivalent as at the end of the year</b>	<b>5,345.46</b>	<b>5,627.43</b>

R.P.





Impact of the adjustments as per (a) and (b) above on the various components of the statement of the audited consolidated assets and liabilities as at 31.03.2023 (to the extent applicable) are as under:

Particulars	As previously reported	Adjustments	As restated
Property, plant and equipment	44,447.97	12,586.49	57,034.46
Deferred tax assets	4,177.00	(1,362.48)	2,814.52
<b>Total Assets</b>	<b>2,11,206.65</b>	<b>11,224.01</b>	<b>2,22,430.66</b>
Non-current provisions	68,827.95	7,312.68	76,140.63
Other equity	51,082.16	3,598.05	54,680.21
Deferred tax liability	1,330.68	313.28	1,643.96
<b>Total Equity and Liabilities</b>	<b>2,11,206.65</b>	<b>11,224.01</b>	<b>2,22,430.66</b>

8. The production and offtake of raw coal (in quantitative terms) are as under:

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Production (million tonne)	241.751	198.994	224.160	773.647	703.205
Offtake (million tonne)	201.665	191.195	186.877	753.590	694.689

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

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
(i) Revenue from operations	488.05	398.59	509.04	1,516.38	1,950.51
(ii) Other income	3,212.34	9,166.73	3,208.99	15,332.38	14,552.63
(iii) Profit before tax	3,425.82	9,391.89	3,253.79	16,042.12	15,093.51
(iv) Profit for the period/year	3,336.22	9,316.40	3,138.26	15,766.83	14,802.31
(v) Other comprehensive income (net of tax)	(29.76)	11.58	25.67	(48.83)	(125.42)
(vi) Total comprehensive income	3,306.46	9,327.98	3,163.93	15,718.00	14,676.89
(vii) Basic and diluted EPS* (in ₹)	5.41	15.12	5.09	25.58	24.02

\* EPS is not annualised for the quarter

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)

10. Figures for the quarter ended 31.03.2024 and 31.03.2023 represents the balancing figures between audited figures in respect of the full financial year and the published unaudited figures upto nine months of the relevant financial year.
11. 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*  
(P M Prasad)  
Chairman-Cum-Managing Director & CEO  
DIN- 08073913

*Mukesh Agrawal*  
(Mukesh Agrawal)  
Director (Finance) & CFO  
DIN- 10199741

Date : 02.05.2024  
Place : Kolkata





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

- 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, 2024.

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. 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. 14,282.91 crores and outstanding as at March 31, 2024 (March 31, 2023: Rs 11,589.85 crores) 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. Attention is invited to Note No 7 dealing with the accounting policy currently being

to follow retrospectively Appendix B "Stripping Costs in the Production phase of a surface mine" in terms of IND AS 16 -Property, Plant and Equipment for the purpose of such accounting. However, the stripping activity provision created in earlier year has been decided to be adjusted with effect from 01.04.2022 in a systematic manner over the years and no further provision in this respect has been made on or after that date. Accordingly, Rs. 2,438.43 Crores (31.03.2023 Rs. 2,155.31 Crores) has been reversed having the impact to that extent on Statement of Profit and Loss Account of the respective year leaving a balance of Rs. 61,350.26 Crores as on 31.03.2024 (31.03.2023 Rs. 65,788.85 Crores) which as stated will be credited to the statement of Profit and Loss account in the phased manner over the years. In the absence of any comment to the contrary in the financial statements as well as in the auditors' report on these financial statements, reliance has been placed by us in this respect on the audited financial statements of the respective subsidiaries as audited by their statutory auditors and the reported upon by them on these financial statements, considered for the purpose of the consolidated financial statements and our reporting on the same.

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

### Management's Responsibilities for the Consolidated Financial Results

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, 2024 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 there-under 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.

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 and 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.

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 ten subsidiaries (including step down subsidiaries) included in the consolidated financial statements for the year ended March 31, 2024, whose financial statements reflect total assets of Rs. 2,25,827.08 crores and total net assets of Rs. 76,567.72 crores as at March 31, 2024, total revenues of Rs 1,51,321.75 crores, total net profit after tax of Rs. 36,262.90 crores, total comprehensive income of Rs 35,896.22 Crores and net cash inflow/(outflow) of Rs. (552.27)crores for the year ended as on that date as considered in the consolidated financial results. The Consolidated Financial Results also include the Group's share of total net profit after tax of Rs. 0.02 Crore and total comprehensive income of Rs. 0.02 Crore for the year ended as on that date as considered in the consolidated financial results, in respect of one joint venture. 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 conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Joint Ventures , 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.
- b. The Consolidated Audited Financial Results include the financial result of one subsidiary

As at March 31, 2024 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).

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 (b) to (d) above are not material.



- e. The Regulation 17(1) 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 for which stock Exchanges levy penalty on the Company on regular basis. On request for waiver by the company, such penalties are waived/considered for waiver by stock exchanges. Pending this, demand of Rs. 1.57 Crores (excluding Rs. 0.10 Crores already waived off till 31.03.2024) in this respect has been considered

- f. 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.
- g. Other Current Liabilities includes Rs.2,331.42 Crore pertaining to the CESS Equilisation account taken as per the Audited Financial Statements of its subsidiary company Eastern Coalfields Limited. This represents the differential with respect to payment of CESS on production of coal and realization made from the customers as per the notification and procedure followed in this respect.
- h. The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from the system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained.
- i. 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. The year-to-date figures pertaining to the period upto 31st December were only reviewed by us as required under Listing Regulations.

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

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

*R.P. Singh*  
R P Singh  
Partner  
Membership No. 052438  
UDIN: 24052438BKFNDT2744

Place: Kolkata  
Date: 2<sup>nd</sup> May, 2024



कोल इंडिया लिमिटेड  
महारत्न कम्पनी

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

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वेब साइट: [www.coalindia.in](http://www.coalindia.in)



CIN No.  
L23109WB1973GOI1028844

Coal India Limited

A MAHARATNA COMPANY

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Action Area- 1A, New Town, Rajarhat, Kolkata

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

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**CEO AND CFO CERTIFICATION**

To  
The Board of Directors  
Coal India Limited

The Financial Statements of **CIL (Consolidated)** for the Financial Year ended 31<sup>st</sup> March, 2024 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. Management certified unaudited financial statements of Coal India Africana Limitada for the period ended 31.03.2024 has been considered. The transactions in Coal India Africana Limitada, a wholly owned foreign subsidiary is 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 Coal India Africana Limitada). 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 Mukesh Agrawal, Director (Finance) and CFO of Coal India Ltd. responsible for the finance function certify that:

1. We have reviewed the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief:

- i. These statements do not contain any materialy 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 Financial Year ended 31<sup>st</sup> March, 2024 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 and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we 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. Based on clarifications from the Accounting Standard Board of the Institute of Chartered Accountants of India (ICAI), the Board of Directors has approved the change in material accounting policy on stripping activity which the group was consistently following in the case of open-cast mining with a rated capacity of one million tonne or more annually and the same has been disclosed in the notes to the Financial Statements.
  - 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 & CMPDIL which is given as under:

In the case of BCCL:-

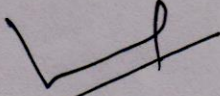
- a. Alleged irregularities in the remittance of PF and Pension contribution at Central Hospital Dhanbad.



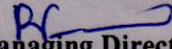
- b. Irregular deployment of Sunday/holiday to the drivers of water tankers and persons of auto department at Kustore Colliery in PB area even if water tanker remains break down.
- c. Alleged acquisition of assets disproportionate to his known sources of income by Shri Ratnakar Mallik, Area Personnel Manager, Block-II Area, BCCL.
- d. Alleged corrupt practices by the officials of Katras Area.
- e. Alleged irregularities in issuance of NOC to retired employee without handing over his allotted company's quarter.
- f. Alleged irregularities committed by Dr. S. S. Kumar while posted as Area Medical Officer, Govindpur Area.

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 of ₹ 17.42 lakhs to them and the same has been recovered from them. Also insurance payment amounting to ₹ 1.03 lakhs to the insurance agent for insurance policies of trucks in case of Regional Institute 6 were identified as fraudulent.



**Director (Finance) & CFO**



**Chairman-cum-Managing Director & CEO**

Date: 2<sup>nd</sup> May 2024

Place: Kolkata



## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Crore)

	As at	
	31-03-2024	31-03-2023
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	534.98	440.98
(b) Capital work in progress	142.39	108.73
(c) Exploration and Evaluation Assets	-	-
(d) Intangible Assets	93.90	112.76
(e) Intangible Assets under Development	-	-
(f) Financial Assets		
(i) Investments	14170.94	13,824.44
(ii) Loans	0.02	0.02
(iii) Other Financial Assets	5082.34	5,434.46
(g) Other Non-Current Assets	47.14	42.80
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>20,071.71</b>	<b>19,964.19</b>
<b>(2) Current Assets</b>		
(a) Inventories	37.66	20.55
(b) Financial Assets		
(i) Investments	35.29	38.23
(ii) Trade Receivables	-	3.57
(iii) Cash and Cash equivalents	43.25	167.09
(iv) Other Bank Balances	1,433.45	1,007.80
(v) Other Financial Assets	1,180.52	972.70
(c) Current Tax Assets (Net)	744.14	861.50
(d) Other Current Assets	498.41	395.05
<b>TOTAL CURRENT ASSETS (B)</b>	<b>3,972.72</b>	<b>3,466.49</b>
<b>TOTAL ASSETS (A+B)</b>	<b>24,044.43</b>	<b>23,430.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,162.73	6,162.73
Other Equity	11,163.00	10,543.72
<b>TOTAL EQUITY (A)</b>	<b>17,325.73</b>	<b>16,706.45</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Other Financial Liabilities	41.80	41.42
(b) Provisions	228.34	197.21
(c) Deferred Tax Liabilities	38.19	29.94
(d) Other Non-Current Liabilities	5,887.21	5,772.86
<b>TOTAL NON-CURRENT LIABILITIES (B)</b>	<b>6,195.54</b>	<b>6,041.43</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ia) Trade Payables		
(A) Total outstanding dues of micro, small and medium enterprises; and	1.07	0.29
(B) Total outstanding dues of Creditors other than micro, small and medium enterprises	76.93	64.91
(ii) Other Financial Liabilities	204.30	273.12
(b) Other Current Liabilities	151.48	189.76
(c) Provisions	89.38	154.72
<b>TOTAL CURRENT LIABILITIES (C)</b>	<b>523.16</b>	<b>682.80</b>
<b>TOTAL LIABILITIES (D)</b>	<b>6,718.70</b>	<b>6,724.23</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>	<b>24,044.43</b>	<b>23,430.68</b>



## STATEMENT OF AUDITED STANDALONE CASH FLOW

(₹ in Crore)

	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023
<b>Cash flows from operating activities</b>		
Profit before tax	16042.12	15093.51
<b>Adjustments for :</b>		
Depreciation, amortisation and impairment expenses	43.33	42.94
Interest and other income from investment	(106.56)	(144.12)
Dividend income	(15087.99)	(14265.71)
Finance Costs	2.03	1.92
(Profit)/Loss on sale of Property, Plant and Equipment	0.22	0.18
Liability and provision written back	(16.32)	(0.25)
Allowances and Provisions	0.53	1.43
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>877.36</b>	<b>729.90</b>
<b>Adjustment for :</b>		
Trade Receivables	3.57	(1.21)
Inventories	(17.10)	(7.39)
Loans and advances and other financial assets	(178.16)	103.33
Other current and non current Assets	(103.36)	(57.29)
Trade Payables	12.80	(5.43)
Other financial liabilities	(49.98)	130.83
Other current and non current liabilities	90.99	478.93
Provisions	(101.49)	(137.46)
<b>Cash Generated from Operation</b>	<b>534.63</b>	<b>1234.21</b>
Income Tax (Paid)	(133.26)	(23.20)
<b>Net Cash Flow generated from Operating Activities (A)</b>	<b>401.37</b>	<b>1,211.01</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Property, Plant and Equipments and Intangible assets	(174.78)	(119.66)
Proceeds from Sale of Property Plant and Equipment	0.15	0.24
Realisation of deposits/(Deposits) with Banks	(71.63)	(1136.74)
Proceeds from/(Investment in) Mutual Fund	8.10	222.55
Proceeds from investment in equity in Joint Venture	(347.03)	(666.54)
Interest received on Investment	69.84	87.27
Dividend received from investment in Subsidiaries	15087.99	14265.71
<b>Net Cash generated from Investing Activities (B)</b>	<b>1477.54</b>	<b>1299.83</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid on Equity shares/transfer to Investor Education Protection Fund	(15097.45)	(14328.07)
<b>Net Cash used in Financing Activities (C)</b>	<b>(15097.45)</b>	<b>(14328.07)</b>
<b>Net Decrease in Cash and Cash equivalent (A+B+C)</b>	<b>(1218.54)</b>	<b>(1094.23)</b>
Cash and Cash equivalent as at the beginning of the year	187.49	681.32
Cash and Cash equivalent as at the end of the year	48.25	187.09

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 audited standalone financial results:**

1. The above audited standalone financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board at their respective meeting held on 2nd May 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 audited the above financial results for the quarter and year ended 31st March 2024.
2. The Board of Directors of the company has recommended a final dividend of ₹ 5.00 (50.00%) per equity share subject to approval in the forthcoming Annual General Meeting of the company. The first interim dividend of ₹ 15.25 (152.50%) per equity share and second interim dividend of ₹ 5.25 (52.50%) per equity share for the financial year 2023-24 were declared on 10th November 2023 and 12th February, 2024 respectively.
3. 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.
4. The company modified its material accounting policy on stripping activity adjustment in alignment with the opinion outlined by the Accounting Standard Board of the Institute of Chartered Accountants of India. However, this adaptation did not exert any impact on the financial results of the company.
5. Input tax credit (ITC) relating to GST paid on input materials/services available

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RB

P. P. S.

V. P.



## 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- 700163

## 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, 2024 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 initiated 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, the Standalone Financial Results are in accordance with the Indian Accounting Standards as notified under the Companies Act, 2013.



## Emphasis of Matter

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

1. Note No. 5, 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. 78.75 Crores and outstanding as at March 31, 2024 (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 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.

## 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, 2024 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.

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) The Regulation 17(1) 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 for which stock Exchanges levy penalty on the Company on regular basis. On request for waiver by the company, such penalties are waived/considered for waiver by stock exchanges. Pending this, demand of Rs. 1.57 Crores (excluding Rs. 0.10 Crores already waived off till 31.03.2024) in this respect has been considered as Contingent Liability.



- 2) The determination of the transactions with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from the system. In absence of complete records, in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax computations as such need to be ascertained.
- 3) These standalone financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

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

Place: Kolkata  
Date: 2nd May, 2024



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

*R.P. Singh*  
R P Singh  
Partner  
Membership No. 052438  
UDIN: 24052438BKFNDR4054

कोल इंडिया लिमिटेड  
महारत्न कम्पनी

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वेब साइट: [www.coalindia.in](http://www.coalindia.in)



CIN No.  
L23109WB1973GOI1028844

Coal India Limited

A MAHARATNA COMPANY

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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 (Standalone)** for the Financial Year ended 31<sup>st</sup> March, 2024 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 Mukesh Agrawal, 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 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the Financial Year ended 31<sup>st</sup> March, 2024 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 and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we 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. Based on clarifications from the Accounting Standard Board of the Institute of Chartered Accountants of India (ICAI), the Board of Directors has approved the change in material accounting policy on stripping activity which the group was consistently following in the case of open-cast mining with a rated capacity of one million tonne or more annually. However, there is no financial impact of the same in the Standalone Financial Statements, the same have been disclosed in the notes to the financial statements.
  - iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.



Director (Finance) & CFO



Chairman-cum-Managing Director & CEO

Date: 2<sup>nd</sup> May 2024

Place: Kolkata