



SOUTH EASTERN COALFIELDS LIMITED

(A Mini Ratna PSU)

38th Annual Report
2023-24



Powering India's Progress

Driving Energy Security • Nurturing Sustainability



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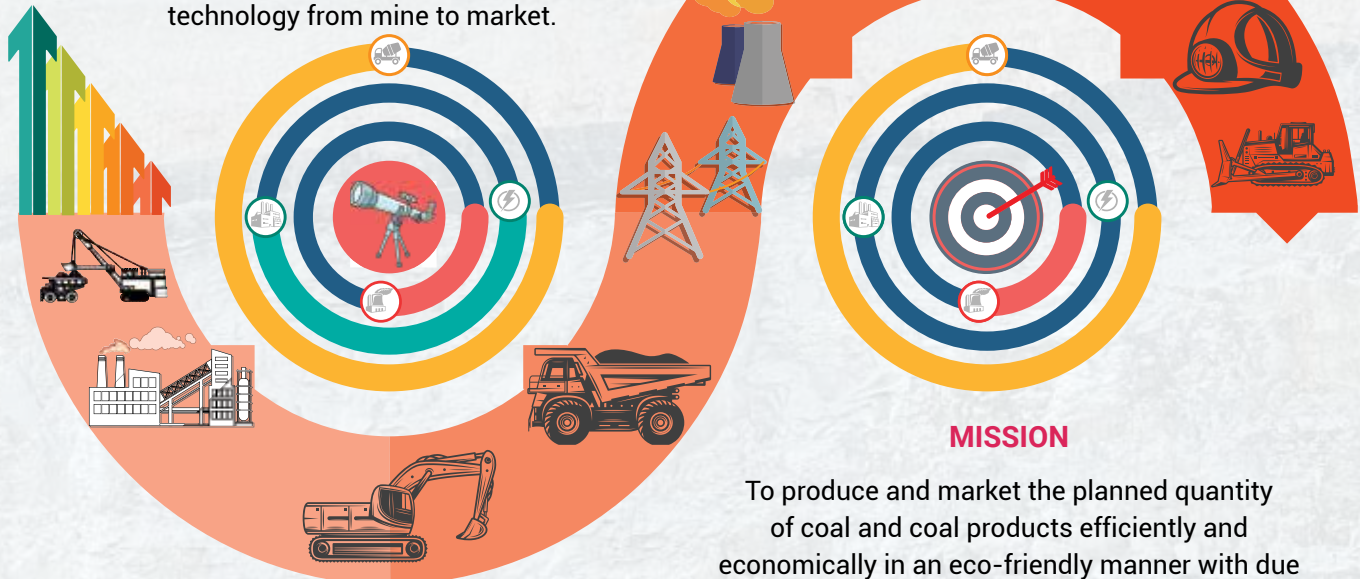
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Vision & Mission

VISION

To be one of the leading energy suppliers in the country, by adopting the best practices and leading technology from mine to market.



MISSION

To produce and market the planned quantity of coal and coal products efficiently and economically in an eco-friendly manner with due regard to safety, conservation and quality.



SECL at a Glance

South Eastern Coalfields Limited (SECL) is one of the largest Coal producing Company of India, with **187.38 Million Tonnes** of coal production in FY 2023-24.

Coal reserves of SECL are spread over the States of Chhattisgarh & Madhya Pradesh and the Company is operating **59 mines** (35 mines in CG & 24 mines in MP)



₹38,904.85 Crore
Gross Sales

₹9,297.45 Crore
Profit Before Tax (PBT)

₹14,465.53 Crore
Net worth

187.38 MT
Coal Production

321.185 MCuM
Over Burden Removal

20.53 Te
Output-per-Manshift



South Eastern Coalfields Limited

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Corporate Information

Corporate Identification Number (CIN): U10102CT1985GOI003161

REGISTERED OFFICE

South Eastern Coalfields Limited
Seepat Road, Bilaspur (Chhattisgarh) - 495 006
Tel: 07752 246378-385; Fax: 07752 246451
Website: www.secl-cil.in

DIRECTORS & KEY MANAGERIAL PERSONNEL

Whole-Time Directors

Dr. P.S. Mishra, CMD & CEO (w.e.f. 28.01.2022)
Shri S.N. Kapri, D(T)O (w.e.f. 01.10.2023)
Shri N.F. Jayakumar, D(T)P&P (w.e.f. 07.02.2024)
Shri Biranchi Das, D(P) (w.e.f. 20.03.2024)
Shri Darla Sunil Kumar, D(F) & CFO (w.e.f. 25.07.2024)

Govt. Nominee Directors

Shri B. P. Pati, IFoS, JS (MoC) (w.e.f. 22.02.2023)
Dr. B. Veera Reddy, D(T), CIL (w.e.f. 24.02.2022)

Independent Directors

Dr. Shyam Agrawal (w.e.f. 01.11.2021)
Adv. Gajanan Deorao Asole (w.e.f. 01.03.2023)

Permanent Invitee

Shri Rahul Agarwal, PCOM, SECR (w.e.f. 03.07.2023)

Company Secretary

Shri Swapnil Sudhanshu (w.e.f. 21.12.2022)

STATUTORY AUDITORS

M/s. V.K. Ladha & Associates, Bilaspur (CG)

Branch Auditors

M/s. Sudhir Kumar Jain & Associates, Kolkata (WB)
M/s. Kothari & Co., Kolkata (WB)
M/s. P C Bardia & Co Jabalpur (MP)

COST AUDITORS

M/s. Narasimha Murthy & Co., Hyderabad (TS), Lead Cost Auditor
M/s. B Mukhopadhyay & Co. Kolkata (WB), Branch Cost Auditor
M/s. Subhadra Dutta & Associates, Kolkata (WB), Branch Cost Auditor

SECRETARIAL AUDITOR

M/s. R&A Associates, Company Secretaries, Hyderabad

SUBSIDIARIES

Chhattisgarh East Railway Ltd., Raipur
CIN: U45203CT2013GOI000729

Chhattisgarh East-West Railway Ltd., Raipur
CIN: U45203CT2013GOI000768

LOCATION OF MINES:

State: Chhattisgarh

Districts: Korba, Raigarh, Surguja, Koriya,
Manendragrah-Chirimiri-Bharatpur,
Balrampur & Surajpur

State: Madhya Pradesh

Districts: Shahdol, Anuppur & Umaria

BANKERS

State Bank of India
ICICI Bank
HDFC Bank
Union Bank of India
UCO Bank
Punjab National Bank
Bank of Baroda
Axis Bank
Canara Bank
Kotak Mahindra Bank
Indian Bank
Bank of Maharashtra
Bank of India

DEPOSITORY

M/s. National Securities Depository Limited

REGISTRAR & SHARE TRANSFER AGENT

M/s. Venture Capital and Corporate Investments Pvt. Ltd., Hyderabad.

ISIN

INE02GF01011

Board of Directors (during 2023-24)

Chairman-cum-Managing Director & CEO

Dr. P. S. Mishra, (w.e.f. 28.01.2022)

Whole-Time Directors/Functional Directors

Dr. P. S. Mishra, D(P), Additional Charge
(w.e.f. 01.02.2024 up to 20.03.2024).

Shri S. N. Kapri, D(T)O (w.e.f. 01.10.2023)
D(T)P&P (w.e.f. 09.12.2022 up to 30.09.2023)
D(T)P&P, Additional Charge
(w.e.f. 01.10.2023 up to 06.02.2024)

Shri N. F. Jayakumar (w.e.f. 07.02.2024)
Director (Technical) Projects & Planning

Shri Biranchi Das, D(P), (w.e.f. 20.03.2024)

Shri G. Srinivasan, D(F) & CFO
(w.e.f. 12.08.2022 & 27.09.2022 up to 30.06.2024)

Shri Debasis Acharyya, D(P)
(w.e.f. 12.01.2023 up to 31.01.2024)

Shri S. K. Pal, D(T)O
(w.e.f. 01.10.2022 up to 30.09.2023)

Part-time official Directors/Govt. Nominee Directors

Shri B. P. Pati, (w.e.f. 22.02.2023)
IFoS, Joint Secretary, Ministry of Coal, Govt. of India

Dr. B. Veera Reddy (w.e.f. 24.02.2022)
Director (Technical), Coal India Limited

Part-time Non-official Directors/Independent Directors

Dr. Shyam Agrawal (w.e.f. 01.11.2021)

Adv. Gajanan Deorao Asole (w.e.f. 01.03.2023)

Shri Tankadhar Tripathy (w.e.f. 01.11.2021 up to 12.04.2023)

Permanent Invitee

Shri Rahul Agrawal (w.e.f. 03.07.2023)
Principal Chief Operations Manager
South East Central Railway (SECR), Bilaspur (CG)

Shri Chhatrasal Singh (w.e.f. 02.03.2020 up to 09.05.2023)
Principal Chief Operations Manager
South East Central Railway (SECR), Bilaspur (CG)

Company Secretary

Shri Swapnil Sudhanshu (w.e.f. 21.12.2022)



Board of Directors (as on AGM date)

Chairman



Dr. P.S. Mishra

Chairman-cum-Managing Director & CEO

Government Nominee Directors



Shri B. P. Pati

IFoS, Jt. Secretary, MoC



Dr. B. Veera Reddy

Director (Technical), Coal India Limited

Independent Directors



Dr. Shyam Agrawal



Adv. Gajanan Deorao Asole

Functional Directors



Shri S. N. Kapri

Director (Tech.) Operations



Shri N. F. Jayakumar

Director (Tech.) Projects & Planning



Shri Biranchi Das

Director (Personnel)



Shri Darla Sunil Kumar

Director (Finance) & CFO

Permanent Invitee



Shri Rahul Agrawal

PCOM., SECR, Bilaspur (CG)

Company Secretary



Shri Swapnil Sudhanshu

The Year at a Glance

PARTICULARS	UNIT	2023-24	2022-23 (Re-stated)
Production of Raw Coal:			
i. Coal Production from Opencast Mines	Million Tonnes	175.41	155.37
ii. Coal Production from Underground Mines	Million Tonnes	11.97	11.64
Total Coal Production	Million Tonnes	187.38	167.01
Overburden Removal	Million Cubic Metres	321.19	263.39
Dispatch of Coal	Million Tonnes	180.59	160.04
Sale of Coal (Gross)	₹ in Crore	38,904.85	33,321.84
Profit Before Tax (PBT)	₹ in Crore	9,297.45	5,439.76
Profit After Tax (PAT)	₹ in Crore	6,971.06	3,865.31
Dividend	₹ in Crore	2,091.68	749.56
Retained Profit	₹ in Crore	11,108.69	5,294.84
Net Fixed Asset	₹ in Crore	47,365.07	42,338.35
Net-Worth	₹ in Crore	14,465.53	8,303.13
Long-term Loans	₹ in Crore	0.00	0.00
Capital Employed	₹ in Crore	34,346.73	28,249.90
Value Added	₹ in Crore	19,635.21	15,630.71
Average Manpower employed during the year	Number	40,680	43,118
Value Added per Employee	₹ in Crore	0.48	0.36
Return on Average Capital Employed	%	29.71	20.22
Face value per Share	₹	1,000.00	1,000.00
Dividend per Share	₹	3,131.00	1,122.00
Book Value per Share	₹	21,653.17	12,428.79
Earnings per Share	₹	10,434.85	5,785.91

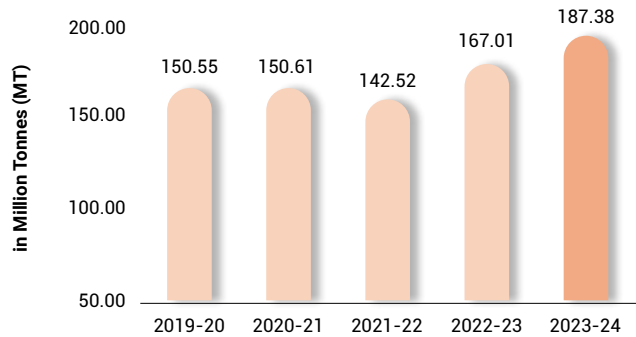
Note:

Previous period's figures have been regrouped and rearranged wherever considered necessary for comparison.

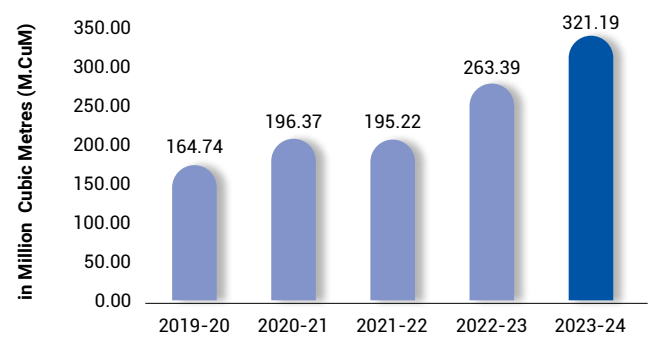


Performance of SECL

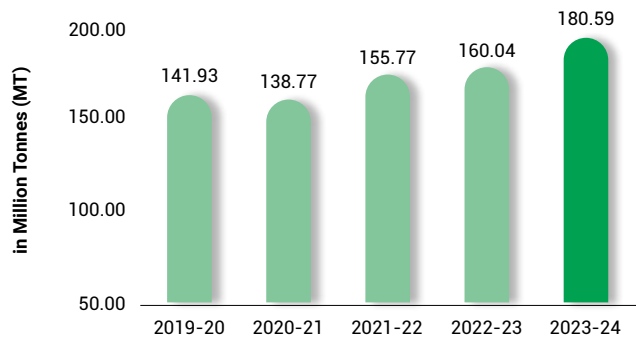
Coal Production



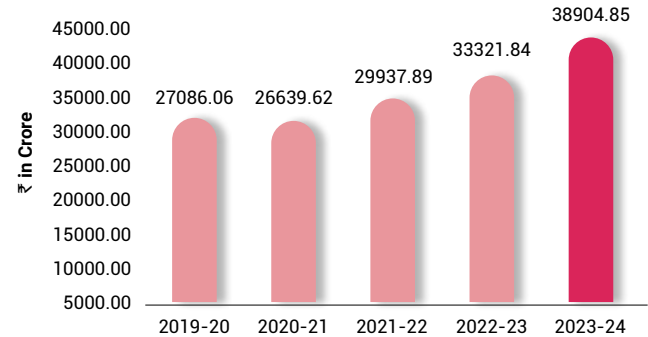
OB Removal



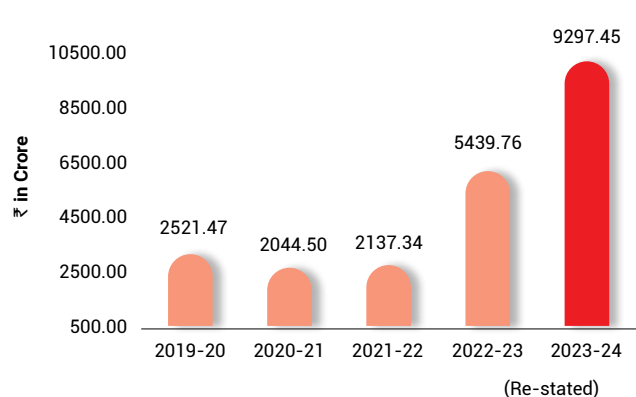
Coal Dispatch



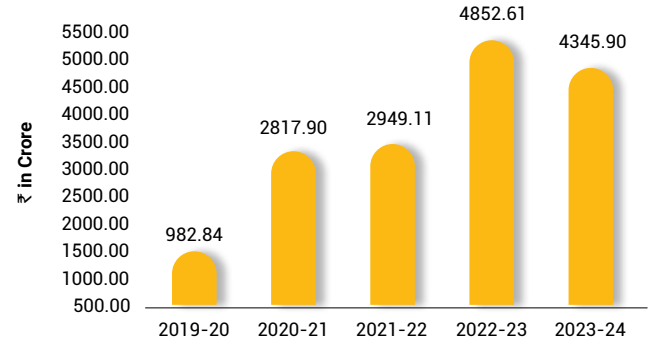
Gross Sales



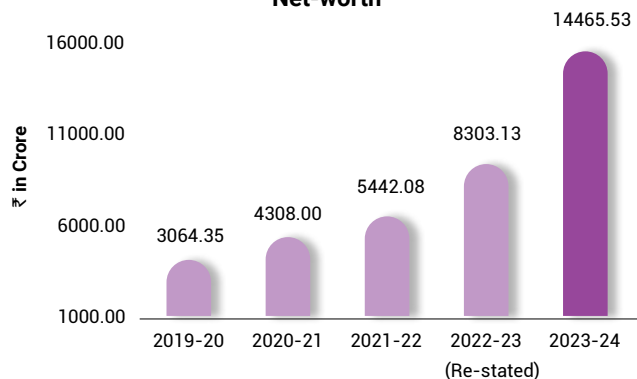
Profit Before Tax (PBT)



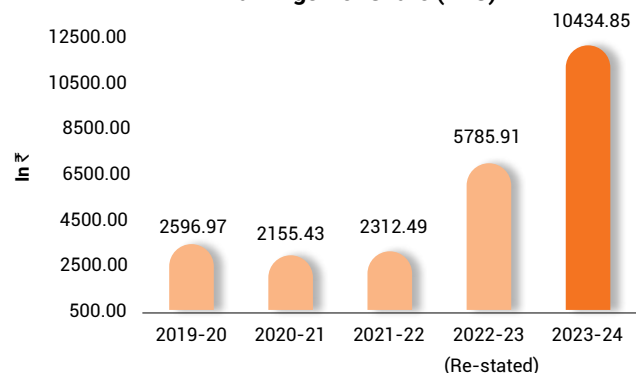
Capital Expenditure



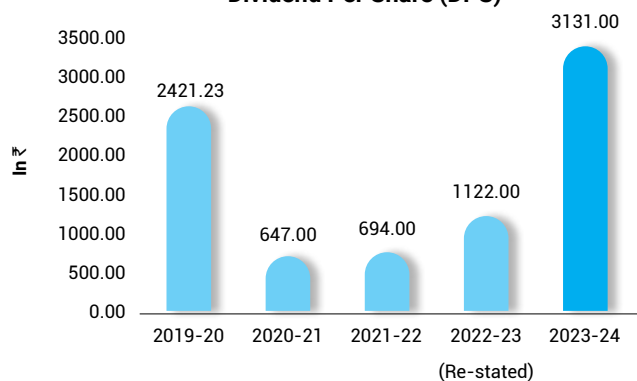
Net-worth



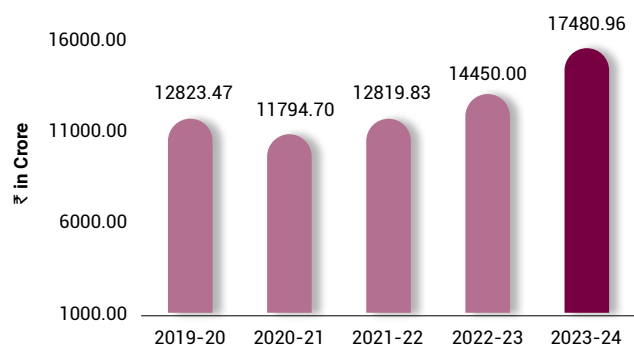
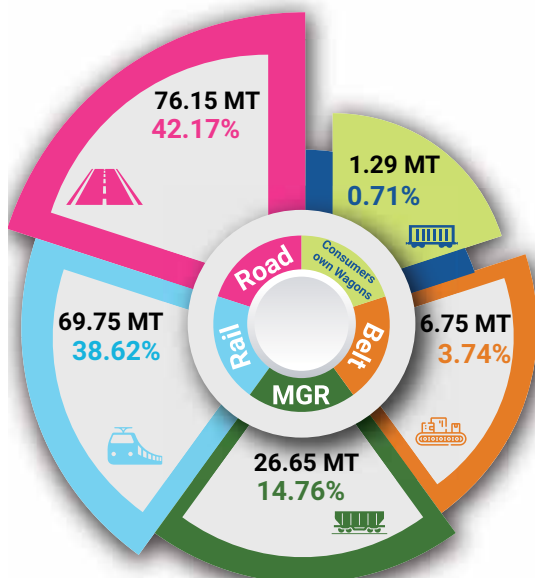
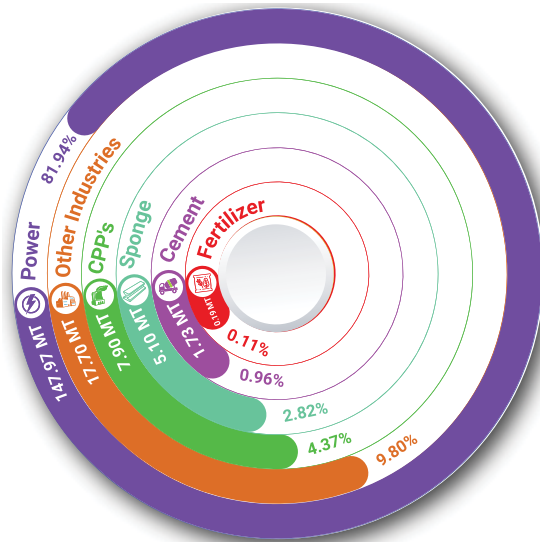
Earnings Per Share (EPS)



Dividend Per Share (DPS)



Contribution to Exchequer

COAL DISPATCHES (in MT)
(MODE-WISE 2023-24)COAL DISPATCHES (in MT)
(SECTOR-WISE 2023-24)



Gevra Opencast Mine: World's 2nd Largest Mine
(source: WorldAtlas.com)





Chairman's Letter



“The outstanding results in FY24 are a testament to sound planning, effective administration and inclusive efforts of 'Team SECL' in furtherance of country's commitment to become Atmanirbhar in coal production.”

Dear Stakeholders,

The FY 2023-24 ended with all round exceptional performance by SECL, marked by an array of unprecedented milestone achievement during the period under report. Our collective efforts have propelled us to achieve new heights, setting record performances across multiple key metrics viz. coal production, revenue, overburden removal (OBR), offtake, and power sector dispatch. In FY 2023-24, your company achieved its highest-ever coal production of **187.38 million tonnes**, with a growth of 12.20%. Revenue surged to **₹38,904.85 Crore**, reflecting a significant increase of 16.75%. The OBR reached an impressive **321.185 million cubic meters**, while coal dispatch totalled 180.59 million tonnes, including an unprecedented all time highest power sector dispatch of 147.97 million tonnes. Furthermore, consolidated capital expenditure stood at **₹4,345.90 Crore**, underscoring our commitment to strategic investments and growth. These outstanding results are a testament to your company's sound planning, effective administration, and the inclusive efforts of 'Team SECL'. These achievements underline the sheer dedication, devotion and determination of the entire team to excel despite all challenges.

I am delighted to share that two mines of SECL, i.e., Gevra and Kusunda, have secured the 2nd and 4th positions respectively in the list of the World's top 5 largest mines, released by WorldAtlas.com, emphasizing India's commitment to become Atmanirbhar in coal production. Both these mines produced over 100 Million tons of coal in the FY 2023-24, accounting for approx. 10% of India's total coal production.

The Board's Report and the Audited Financial Statements of SECL for the year ended 31.03.2024 have already been provided to all the shareholders. With your permission, I take them as read.

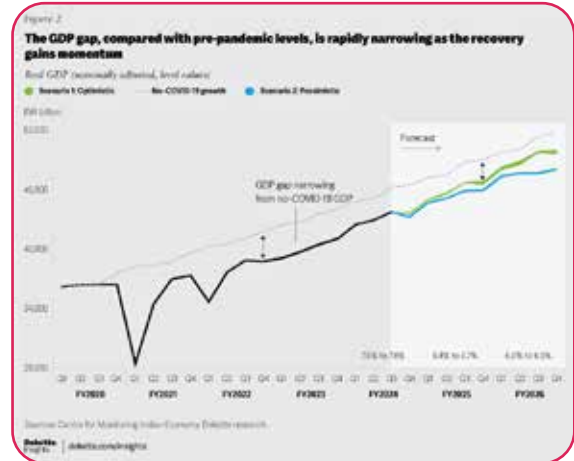
Global Economy and India

Global growth is expected to be 3.1 percent in 2024 and 3.2 percent in 2025. The forecast for 2024 is 0.2 percent higher than it was in October, 2023, according to the World Economic Outlook (WEO). This is because the United States and several large emerging market and developing economies are doing better than expected, and there is also financial support in China. Inflation is decreasing faster than expected in most areas due to resolving supply issues and strict monetary policies. Faster

disinflation could lead to easier financial conditions. Global inflation is predicted to drop to 5.8 percent in 2024 and 4.4 percent in 2025, with the 2025 forecast being adjusted downward.

India is one of the world's fastest-growing major economies. Despite global economic challenges, India has continued to grow strongly and is contributing immensely to the global economy. Indeed, 2023 was a remarkable year for India as it took on the presidency of the G20, a premier forum for international economic cooperation. During its leadership, India focused on vital issues like sustainable development, climate change, digital transformation, and inclusive growth. This not only strengthened India's position as a key global player but also showed its dedication in tackling major global challenges.

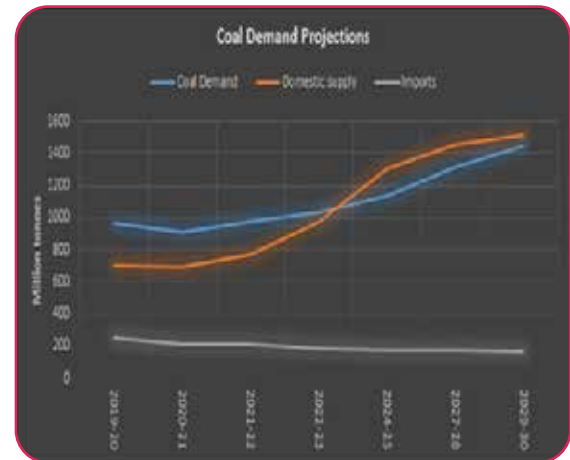
Recent data shows that the Indian economy has done better and come out stronger from the wrath of pandemic than expected, with growth picking up steadily despite ongoing global uncertainties. The International Monetary Fund (IMF) has uplifted its growth projection for India's GDP to 6.8% for the fiscal year 2024-25 and predicts a 6.5% growth next year.



Coal for Economic Development

Coal has remained pivotal in the economic development of the nations, providing essential energy that powered the Industrial Revolution and later industrial growth. Its abundance, affordability and reliability has helped to drive rapid economic expansion, job creation, and building of important infrastructure. Even today, many developing countries rely on coal for electricity and industrial activities. Despite environmental concerns and a global shift towards cleaner energy, coal still plays a crucial role in supporting economic stability and growth in many parts of the world.

The MOC has stated that in the last 40 years, India's commercial primary energy consumption has increased by about 700% and coal provides 55% of India's energy needs. Currently, the average energy use per person in India is about 350 kgoe/year, which is much lower than in developed countries. As India's population grows, its economy expands, and people seek better living standards, energy use in India is expected to rise. Given the limited reserves of petroleum and natural gas, environmental restrictions on hydropower projects, and geopolitical concerns on nuclear power, coal will remain a key part of India's energy future.



Projected Coal demand

Since coal is the major source of energy in India, its demand will keep rising and is expected to peak between 2030 and 2035. This is mainly due to factors like rapid urbanization, industrial growth, and infrastructure development, which require more energy, mostly from coal. Because coal is cheap and plentiful, it will remain the primary energy source for the foreseeable future. India's large coal reserves offer a sense of energy security and affordability, which is crucial for a developing nation.

The International Energy Agency (IEA) predicts that India will be the main reason for the increase in global coal demand until 2026, even though China will continue influencing the overall trend. According to the IEA, India's coal demand is expected to grow by 3.5 percent each year, reaching 1,397 million tons by 2026, with corresponding increase in demand for all types of coal.



Performance of the Company

Recognizing its vital role in ensuring the nation's energy security, your company has shown resilience and agility in FY 2023-24, achieving some historic milestones. Despite facing challenges and unexpected situations, the company performed exceptionally well this year. Some of the key highlights of its performance is given as under:

Operational performance:

- All time high Coal production of 187.38 MT; registering absolute YoY growth of 20.37 MT (12.20%).
- All time high Overburden removal (OBR) of 321.185 MCuM; registering absolute YoY growth of 57.796 MCuM (21.94%). 7 out of total 13 operating areas achieved more than 100% of the assigned OBR targets.
- All time high Coal dispatch of 180.59 MT; registering absolute YoY growth of 20.55 MT (12.84%).
- All time high Power sector dispatch of 147.97 MT; registering absolute YoY growth of 8.24 MT (5.90%).
- Turnaround in Underground (UG) coal production (11.96 MT) with a successive 2nd year of positive growth after many years.
- Overall Output per Manshift (OMS) was 20.53 Te. with a YoY growth of 25.80%.

Key Milestones:

- Gevra OC mine became the Nation's 1st mine to reach 59.11 MT coal production in a Financial Year.
- Kusmunda Area also achieved an all-time high coal production of 50.125 million tonnes and registered the highest YoY growth of over 7.073 MT (16.43%).
- Ketki UG became the 1st mine of Coal India Limited to start coal production under Mine Developer and Operator (MDO) mode for an Underground mine.
- 707 employments were given to Project Affected Persons (PAPs); which is an all-time high for your company.
- Your company has procured ₹53,109.22 Crore against the Annual Potential of ₹3,649 Crore, thus achieving 1455% and has ranked 1st in GeM procurement in CIL in the FY 2023-24 contributing more than 53.48% in total GeM Procurement of CIL in FY 2023-24.

Financial performance:

- Gross Turnover of the company was an all-time high of ₹38,904.85 Crore; registering YoY growth of ₹5,583.01 Crore (16.75%).
- Profit Before Tax (PBT) for FY 2023-24 was ₹9,297.45 Crore; registering YoY Growth of ₹3,857.69 Crore (70.92%).
- Net-worth of your company rose to ₹14,465.53 Crore as on 31.03.2024.
- Your company contributed ₹17,480.96 Crore in FY 2023-24 to the coffers of the Exchequer.
- The Board of your company has recommended a final dividend of ₹2,233.00 per share, bringing the total dividend for the year to ₹3,131.00 per share. For the full year, the company's dividend payout was ₹2,091.68 Crore, approx 30.00% of the PAT for the year.

Growth with Infra-push

In this financial year, your company has achieved CAPEX of ₹4,345.90 Crore on a consolidated basis including the investments through the two subsidiaries viz., CERL & CEWRL and CAPEX of ₹3,023.40 Crore on standalone basis.

SECL very well understand that coal evacuation would be a major challenge at various coalfields, to achieve production target of 1 BT set by CIL. To tackle this, SECL has put several plans into action. Firstly, an eco-friendly system that moves coal directly from the mines to the processing plants, i.e., a Rapid Loading Systems (RLS) to quickly load coal into mechanical Silos, which can then be sent out by train. Secondly, to make rail transport smoother, two major subsidiaries have been formed to develop two separate rail corridors connecting all the three coalfields viz., Mand-Raigarh, & Korba, CIC. This will link these areas to the main Indian Railways network. Furthermore, 4 new FMC projects namely Gevra RLS (20 Mty), Dipka CHP (25 Mty),

Baroud CHP (10 Mty) and Chhal CHP (6 Mty) have been commissioned this fiscal and three more FMC projects are likely to be completed in FY 2024-25, with an estimated investment of about ₹1,330.00 Crore to evacuate an additional 34 Million Te of coal out of these coalfields. Further, steps have also been taken to upgrade and expand roads around the mines to make coal evacuation easier.

Sustainable Development Initiatives

Your company has been making constant and sincere efforts to minimize the footprints of coal mining through sustained reclamation and afforestation of areas in and around its operating mines. To achieve this objective, various participative initiatives of new clean coal technologies like introduction of surface miner in Opencast mines, introduction of highwall technology, introduction of Continuous miner in underground mines, OB removal through ripper miner, blast free technology, etc. have been undertaken. Coal is transported by closed conveyors and loaded into rail wagons through Silos/ CHPs at various projects. Mobile & Fixed Water Sprinklers, Fog Cannons, Mechanical Road Sweeping Machines, etc. have been deployed for dust suppression in and around the coal handling plants, coal stock yards and transportation roads. To conserve the scarce resource of water, SECL has also undertaken various water conservation measures including rainwater harvesting in its mines and colonies. The reclamation activities are being carried out in various mines as per well-designed and approved mine closure plans. Biological reclamation in both external and internal dumps has been undertaken through expert agencies; and this area will be increased every year as the mining operation progresses. This biologically reclaimed non-forest land can be released for the purpose of Accredited Compensatory Afforestation (ACA). SECL has also adopted advanced methods of plantation like MIYAWAKI Plantation on pilot project basis at Gevra Area and Karanj Plantation at Bishrampur area.

Environment Management

Safeguarding the environment to maintain ecological balance along with conservation of flora and fauna has been embedded in the business philosophy of your Company. It has taken several steps to provide clean environment in and around coal mines through the implementation of Environment Management Plans (EMP). SECL has secured **146 Nos.** of EMPs for production capacity of **252.625 MTY**. SECL has installed 14 Nos. of Continuous Ambient Air Quality Monitoring Systems (CAAQMS) with digital display arrangements at different Areas/Projects for constant monitoring of ambient air quality.

Further, your company has also installed 17 Nos. of Real-time Online Effluent Monitoring System (RTOEMS) in various mines/projects for monitoring of effluents from mines. 20 Nos. of Domestic Effluent Treatment Plants (DETP) are also functioning with a capacity of **16.58 MLD**. In line with the enshrined sustainable philosophy, SECL has planted **10.97 lakh** nos. of multi-species saplings during the year for bio-diversity conservation in mining areas, thereby expanding its green cover significantly by **475 Hectares (Ha.) against a target of 430 Ha.** To hold the scarce resource of fresh water, your company has also undertaken water conservation measures and created rainwater harvesting facilities in the mines and colonies, besides commissioning of sedimentation tanks or settling ponds in all the opencast mines, which acts as water recharge basins.

Safety in Operations

The management is fully committed to the Safety of its workforce with a target of achieving Zero harm. For the same, risk assessment-based Safety Management Plans (SMP) have been prepared for all mines of SECL and SOPs for all operations have also been prepared based on the detailed "Job Hazard Analysis". Scientific Study is conducted by reputed agencies, before commencement of a new mine or its panel to assess factor of safety in the operations. Employees and contract workers are being sensitised from time to time through various worker-participative meetings, interactive programs, trainings, audio-visual clippings and even safety related cultural events etc., to convey the importance of ensuring safe working atmosphere in the mines. Safety policy of the Company also creates an enabling environment to provide necessary assurance towards zero harm to life and machineries in the mines.

Green Investments in RE

Investment in renewable energy and commitment towards a 'Net Zero Energy' Company is an important step towards harnessing clean energy. The mission is aimed to enhance renewable power generation capacity of the company and encourage green energy in line with the larger goal of becoming a Net-Positive company. In the fiscal year 2023-24, a rooftop solar project with a capacity of 4 MW has been awarded to cover all areas of SECL. Currently, this project is in the execution stage. Additionally, there is a ground-mounted solar PV project with a capacity of 40 MW that is being executed on SECL's own land in Bhatgaon and Bishrampur Areas. Out of the 40 MW, 20 MW solar plants in the Bhatgaon Area have already been commissioned in the same fiscal year.



During FY 2023-24, the total commissioned capacity of 20.58 MW generated 8,803,690 KWh of solar power. This has resulted in a reduction of approximately 7,200 tons of carbon emissions. A floating Solar Plant of 1.5 MW capacity is set to be constructed at Trench-1 of Sharda OC mine in the Sohagpur Area. SECL is also planning to install a 40 MW ground-mounted Solar PV Plant at Johilla Area in the fiscal year 2023-24. Additionally, efforts are underway to establish a 5 MW Solar Energy Park at the Vivek Nagar closed mine in the Sohagpur Area, as part of the initiative to repurpose and economically diversify abandoned, closed, or soon-to-be-closed coal mines.

Business Diversification Initiatives

To transform CIL as well as SECL from Coal company to Energy company, diversification in different business verticals has been planned, in alignment of global trend of shifting away from fossil fuel like coal. With its well-funded balance sheet and profitable operations, SECL has the capacity to undertake projects which require large capital investment. In pursuit of diversifying its business, SECL has identified sectors like Green Ammonia, Solar Power, Ultra-Supercritical technology based thermal power plant and clean coal technologies like coal gasification (a cleaner option compared to burning of coal) to produce synthetic gas (syngas), across its command areas.

Corporate Governance

SECL has been committed not only to the conformance of mandatory guidelines but also to step beyond the framework to provide transparency, accountability and fairness in its business processes, operations and disclosure practices to enhance the interest of stakeholders. Long-term value creation along with better protection of interest of the stakeholders is the basic principle followed by SECL.

As a central public sector enterprise, our corporate ethos emphasizes enhanced accountability, transparency, and internal commitment within the organization. This approach fosters confidence in our engagements with external stakeholders. Consequently, corporate governance has been seamlessly integrated into our business processes, making it imperative for every member of the organization to ensure transparency and fairness in all activities. This commitment is essential for sustaining our operations and enhancing corporate image. We continuously strive to elevate our standards of corporate governance to ensure ongoing development and success.

In recognition of the company's performance under corporate governance realm, your company has been listed in the '**Excellent**' category among the CPSEs in respect of Corporate Governance grading being done by Department of Public Enterprises (DPE). Further, SECL has been conferred by ASSOCHAM with "**Corporate Governance Award**" under Business Excellence Awards – 2023.

Culture of Compliance

Your company has adopted a vision for a paradigm shift to the 'Culture of Compliance' and is celebrating the **FY 2024-25 as 'Year of Culture of Compliance'** in the organization. The culture of compliance at SECL underlines the company's unwavering commitment to adopt and pursue ethical practices, adherence to regulatory norms, and enhancing operational transparency.

Your Company has ingrained compliance into its organizational fabric, ensuring that all employees are well-versed in the legal and policy frameworks governing their activities. This culture is driven by a robust governance structure, continuous training programs, and a proactive approach to identify and mitigate risks. By fostering an environment where adherence to regulations and ethical standards is paramount, SECL not only safeguards its operations against legal and reputational risks but also builds trust among stakeholders and reinforces its commitment to sustainable and responsible mining practices.

A separate Report on Corporate Governance forms part of the Board's Report.

SECL in Mission Mode: Accelerating Path to Progress

SECL has conceptualized and introduced various missions to accelerate its progress and to foster a culture of learning, integrity, safety and vigilance awareness among its officers and employees.

- **Mission SUDESHH** (Sustainable Development, Environment, Safety, Health, and Hygiene) has been launched for promoting a culture of safety, health and hygiene at workplace. The aim of this mission is to create awareness among employees regarding safety and health at workplace and to encourage them to adopt best practices related to safety and health.
 
- **Mission MITAWA** (Motivated, Inspired Team And Work Agency) to establish mutual co-operation and co-ordination among Management, Labour Union and Government Regulatory agency for Safety in Mines i.e. DGMS; with an aim to promote a culture of safety and health, to create awareness among employees regarding safety and health at workplace.
 
- **Mission NACHIKETA** (New Advanced Comprehensive Holistic & Integrated Knowledge Enriched Training Architecture): With special focus on upskilling employees, your company has launched this mission to inculcate a culture of continuous learning and skilling among the various departments and employees, is not just a strategic initiative but a commitment by SECL to redefine the future by focusing on technological advancement, sustainability, safety, and community welfare.
 
- **Mission FITE** (Fairness, Integrity, Transparency, and Equality) has been conceptualized to foster the values of fairness and integrity among employees while promoting transparency and equality at workplace. The mission has been conceptualized with the broader aim of creating awareness on vigilance.
 
- **Mission JATAYU** (Joining All Together Against Your Unwholesome) based on the character JATAYU of Hindu epic Ramayana encourages employees to remain vigilant and report any wrong act they witness at workplace to promote and foster a corruption-free environment.
 
- **Mission Quality** to achieve >90% grade confirmation, ensuring superior quality and reliability for our customers. Together, we will set new standards in quality and performance.
- **Mission SUMIT** is a strategic initiative dedicated to the Systematic Upgradation in Mining and Information Technology. By incorporating technologies such as automation, data analytics, and real-time monitoring systems, we are poised to optimize resource management, reduce operational costs and improve decision-making processes. This integration not only ensures more efficient production but also aligns with our vision of sustainable and responsible mining practices.
- **Mission Capacity Utilization** is a vital initiative aimed at achieving more than 100% capacity utilization of our departmental Heavy Earth Moving Machinery (HEMM). This mission is a testament to our unwavering dedication to operational efficiency & excellence and ensuring that we extract the maximum value from our available assets.



Corporate Social Responsibility

Your company's commitment to operate in an economically, socially, and environmentally sustainable manner involves going beyond legal requirements to actively benefit society at large. Being a large corporate, we believe that our success is intertwined with the well-being of the communities we serve, the environment we depend on, and the society in which we operate. We lead the way in assuming our responsibility towards society, focusing on sustainable development and inclusive growth, particularly in the areas surrounding our mining projects. Our initiatives complement the efforts of state authorities in enhancing social welfare by engaging ourselves with the community and working towards comprehensive development, which is integral to our business practices.

Our CSR projects focus mainly on promoting healthcare and education, as well as livelihood enhancement, skill development, rural development, environmental sustainability, sports promotion, preservation of national heritage, art and culture, sanitation, welfare of differently-abled, women and the welfare of ex-servicemen, all in accordance with the rules and provisions of the Companies Act, 2013.

Your company has spent ₹53.07 Crore under CSR in FY 2023-24. A detailed Report on CSR activities undertaken during the year 2023-24 forms part of the Board's Report.

Acknowledgement

In hindsight, I get filled with immense gratitude for the collective effort that has driven our organization way forward in past fiscal. I would like to extend my heartfelt thanks to everyone who has contributed to our success. I express my gratitude on behalf of the Board of Directors for the valuable co-operation and continued support received from the Government of India, especially our administrative Ministry of Coal, DGMS, Ministry of Environment, Forest & Climate Change (MoEF&CC) and the concerned Environment & Forest Departments of States, Ministry of Corporate Affairs, Ministry of Finance - Department of Public Enterprises (DPE) and Department of Investment and Public Asset Management (DIPAM), Indian Railways, especially South East Central Railway, all the concerned agencies of State Governments of Chhattisgarh and Madhya Pradesh & its District Administration, apart from associated statutory authorities. I express my sincere appreciation to our dedicated coal warriors and thanks to the trade unions, regulatory bodies and other stakeholders for their co-operations, guidance and support they have extended to the Company as a whole.

I would also like to acknowledge the patronage of Coal India Limited, the shareholders and the holding company, for reposing confidence on the management and strengthening the energy value chain for enriching the development path of a high growth emerging economy. Your support and confidence have been instrumental in our journey, and we are committed to creating long-term value for you.

With best wishes,

Sd/-

(Dr. P.S. Mishra)

Chairman-cum-Managing Director

DIN: 07379202

Awards & Accolades



Coal Minister's Award 2022-23 (1st Prize) for successful implementation of ERP.



Corporate Award (1st Prize) for 'CSR Expenditure and Rehabilitation and Resettlement' on the 49th Coal India Foundation Day.



Environment and Sustainable Development (Environment and Sustainability) Award at the 10th Governance Now PSU Awards.



SECL's Gevra mine received the Special Achievement Award at the 49th CIL Foundation Day Awards.



Corporate Award (2nd Prize) for 'Environment Management' and 'Swachhta Pakhwada' at the 49th CIL Foundation Day Awards.



Special Campaign 3.0 of the Government of India (1st Prize) in various categories.



South Eastern Coalfields Limited

(A Mini Ratna PSU)

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Star Rating Award by the Ministry of Coal to SECL's three mines Churcha UG, Bangwar UG & Khairaha UG (2020-21).



Corporate Governance Award under the Business Excellence Awards 2023 by ASSOCHAM.



Golden Rainbow Award 2022-23 at 23rd Annual GeoMineTech Symposium.



SILOs at a Mega OCP of SECL



Operational Statistics

Production Performance

S. No.	For the Financial Year	2023-24	2022-23
1	PRODUCTION [RAW COAL] [MT]		
	Underground	11.97	11.64
	Opencast	175.41	155.37
	TOTAL	187.38	167.01
2	OVERBURDEN REMOVAL [M. CuM]	321.19	263.39
3	OFF-TAKE [RAW COAL] [MT]		
	Power	147.97	139.73
	Cement	1.73	1.35
	Fertilizers	0.19	0.15
	Colliery Consumption	0.01	0.01
	Others	30.70	18.81
	TOTAL	180.60	160.05
4	DISPATCH MODE [RAW COAL] [MT]		
	Road	76.15	62.01
	Rail	69.75	62.81
	MGR	26.65	26.37
	Belt	6.75	7.18
	Consumer's Own Wagon	1.29	1.67
	TOTAL	180.59	160.04
5	PRODUCTIVITY		
	Output per Man-shift [OMS]:		
	Underground [Tonnes]	2.14	1.85
	Opencast [Tonnes]	49.65	39.48
	Overall [Tonnes]	20.53	16.32
6	MANPOWER [Nos.]	39,528	41,832
7	CAPITAL EXPENDITURE [₹ in Crore]	4,345.90	4,852.61

Financial Position

As per IND AS
₹ in Crore

For The Financial Year	2023-24	2022-23 (Re-stated)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	13,529.69	10,280.89
(b) Capital Work-in-Progress	2,776.49	4,040.92
(c) Exploration and Evaluation Assets	2,722.12	2,488.72
(d) Intangible Assets	60.56	64.15
(e) Intangible assets under development	0.00	0.00
(f) Financial Assets		
(i) Investments	1,032.98	1,006.80
(ii) Loans	240.32	133.91
(iii) Other Financial Assets	2,504.25	2,102.39
(g) Deferred Tax Assets (Net)	346.40	0.00
(h) Non-Current Tax Assets (Net)	0.00	0.00
(i) Other non-current Assets	1,816.47	1,344.84
Total Non-Current Assets (A)	25,029.28	21,462.62
(2) Current Assets		
(a) Inventories	2,268.44	1,664.64
(b) Financial Assets		
(i) Investments	742.00	955.80
(ii) Trade Receivables	692.66	29.94
(iii) Cash & Cash equivalents	603.24	886.59
(iv) Other Bank balances	2,948.96	3,221.10
(v) Loans	0.51	0.45
(vi) Other Financial Assets	513.65	922.55
(c) Current Tax Assets (Net)	224.97	680.74
(d) Other Current Assets	14,341.36	12,513.92
Total Current Assets (B)	22,335.79	20,875.73
Total Assets	47,365.07	42,338.35

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Financial Position (Contd...)As per IND AS
₹ in Crore

For The Financial Year	2023-24	2022-23 (Re-stated)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	668.06	668.06
(b) Other Equity	13,797.47	7,635.07
Equity Attributable to Equity Shareholders of The Company	14,465.53	8,303.13
Non-Controlling Interest	0.00	0.00
Total Equity (A)	14,465.53	8,303.13
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Lease Liabilities	0.00	0.00
(iii) Other financial liabilities	1,057.53	852.20
(b) Provisions	18,822.82	19,039.46
(c) Other non-current liabilities	0.85	0.78
(d) Deferred Tax liabilities (Net)	0.00	54.33
Total Non-Current Liabilities (B)	19,881.20	19,946.77
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Lease Liabilities	0.00	0.00
(iii) Trade payables	1,544.57	1,892.63
(iv) Other Financial Liabilities	3,715.87	2,327.59
(b) Other Current liabilities	6,539.24	7,304.78
(c) Provisions	1,218.66	2,563.45
(d) Current Tax liabilities (Net)	0.00	0.00
Total Current Liabilities (C)	13,018.34	14,088.45
Total Equity and Liabilities (A+B+C)	47,365.07	42,338.35

Note :

Previous period's figures have been regrouped and rearranged wherever considered necessary for comparison.

Income And Expenditure

As per IND AS
₹ in Crore

For the Financial Year	2023-24	2022-23 (Re-stated)
[A] EARNED FROM		
1) Gross Sales	38,904.85	33,321.84
Less: Statutory Levies	13,887.79	12,216.98
Net Sales (I)	25,017.06	21,104.86
2) Other Operating Revenue		
a) Net of Loading & Additional transport charges & Evacuation Charges & Subsidy	2,238.14	1,880.56
Other Operating Revenue (II)	2,238.14	1,880.56
Revenue from Operations (I + II)	27,255.20	22,985.42
3) Other Income		
a) Interest on Deposits/Mutual Funds etc.	1,577.30	807.25
b) Other non-operating Income	613.92	498.73
Total (A)	29,446.42	24,291.40
[B] PAID TO/PROVIDED FOR		
1) Employee Remuneration & Benefits (a to c)		
a) Salary, Wages, Allowances, Bonus etc.	6,669.51	7,000.98
b) Contribution to P.F. & Other funds	1,742.02	1,406.68
c) Staff Welfare Expenses	607.82	604.53
2) Accretion/Decretion in Stock	(500.60)	(371.20)
3) CSR Expenses	51.41	44.69
4) Stores & Spares	2,636.78	2,980.36
5) Power	899.67	892.74
6) Contractors (including Transportation & Repairs)	5,574.35	4,573.66
7) Finance Cost	99.21	89.48
8) Depreciation/Amortisation/Impairment	1,219.20	1,089.28
9) Provisions & Write off	101.91	80.80
10) Overburden Removal Adjustment	(971.37)	(896.16)
11) Other Expenses	2,019.06	1,355.80
12) Prior Period Adj/ Exceptional Items/ Extraordinary Items	0.00	0.00
Total (B)	20,148.97	18,851.64
Profit Before Tax (PBT) (A-B)	9,297.45	5,439.76
Tax on Profit	2,326.39	1,574.45
Profit After Tax (PAT)	6,971.06	3,865.31



Income and Expenditure (Contd...)

 As per IND AS
₹ in Crore

For the Financial Year	2023-24	2022-23 (Re-stated)
[C] OTHER COMPREHENSIVE INCOME (NET OF TAX)	(59.11)	59.28
Total Comprehensive Income (PAT+OCI)	6,911.95	3,924.59
Dividend	749.55	1,063.54
Tax on Dividend	0.00	0.00
Transfer to General Reserve	348.55	124.91
Transfer to CSR Reserve	0.00	0.00
Transfer to Sustainable Development Reserve	0.00	0.00
Profit Carried to Balance Sheet	5,813.85	2,736.14
Accumulated Profit from Previous Years	5,294.84	2,558.70

Note :

Previous period's figures have been regrouped and rearranged wherever considered necessary for comparison.

Important Financial Information

		As per IND AS ₹ in Crore	
For The Financial Year		2023-24	2022-23 (Re-stated)
[A] Related to Assets & Liabilities			
(1) (i) Equity Shares of ₹1000 each (In numbers)		66,80,561	66,80,561
(ii) Shareholder's funds			
a) Equity		668.06	668.06
b) Reserves		2,688.78	2,340.23
c) Accumulated Profit/Loss		11,108.69	5,294.84
d) Misc. Expenditure		0.00	0.00
(2) Long Term Borrowings		0.00	0.00
(3) Capital Employed		34,346.73	28,249.90
(4) (i) Net Fixed Assets		47,365.07	42,338.35
(ii) Current Assets		22,335.79	20,875.73
(iii) Current Liabilities		13,018.34	14,088.45
(5) (a) Trade Receivables (Net)		692.66	29.94
(b) Cash & Bank		3,552.20	4,107.69
(c) Current Investments		742.00	955.80
(6) Closing Stock of :			
(a) Stores & Spares (Net)		685.11	507.61
(b) Coal, Coke etc. (Net)		1,583.33	1,157.03
(7) Average Stock of Stores & Spares (Net)		596.36	435.29
[B] Related to Profit/Loss			
(1) (a) Gross Margin		10,615.86	6,618.52
(b) Gross Profit		9,396.66	5,529.24
(c) Profit before Tax		9,297.45	5,439.76
(d) Net Profit (after Tax)		6,971.06	3,865.31
(e) Net Profit (after Tax & Dividend)		6,221.51	2,801.77
(2) (a) Gross Sales		38,904.85	33,321.84
(b) Net Sales (after levies & Adj. of Coal Quality var)		25,017.06	21,104.86
(c) Sales Value of Production		25,517.66	21,476.06
(3) Cost of Sales (Sales - Profit)		15,719.61	15,665.10
(4) (a) Total Expenditure		20,148.97	18,851.64
(b) Salaries and Wages		9,019.35	9,012.19
(c) Stores and Spares		2,636.78	2,980.36
(d) Power		899.67	892.74
(e) Finance cost & Depreciation		1,318.41	1,178.76
(5) Average Consumption of Stores & Spares per Month		219.73	248.36
(6) Average manpower employed during the year		40,680.00	43,118.50
(7) (a) Value Added		19,635.21	15,630.71
(b) Value Added per Employee		0.48	0.36

Note :

Previous period's figures have been regrouped and rearranged wherever considered necessary for comparison.

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Important Financial Relative RatiosAs per IND AS
₹ in Crore

For The Financial Year	2023-24	2022-23 (Re-stated)
[A] PROFITABILITY RATIOS		
(1) As % Net Sales		
(a) Gross Margin	42.43	31.36
(b) Gross Profit	37.56	26.20
(c) Net Profit	27.87	18.31
(2) As % Total Expenditures		
(a) Salary & Wages	44.76	47.81
(b) Stores and Spares	13.09	15.81
(c) Power and Fuel	4.47	4.74
(d) Finance cost & Depreciation	6.54	6.25
(3) As % Capital Employed		
(a) Gross Margin	30.91	23.43
(b) Gross Profit	27.36	19.57
(c) Profit after Tax	20.30	13.68
(4) Operating Ratio [(Sales - Profit)/Sales]	0.63	0.74
[B] LIQUIDITY RATIOS		
(1) Current Ratio (Current Asset/Current Liability)	1.72	1.48
(2) Quick Ratio (Quick Asset/Current Liability)	0.38	0.36
[C] TURNOVER RATIOS		
(1) Capital Turnover Ratio (Net Sales/Capital Employed)	0.80	0.78
(2) Trade Receivables (Net) as No. of Months		
(a) Gross Sales	0.11	0.07
(b) Net Sales	0.17	0.12
(3) As Ratio of Net Sales		
(a) Trade Receivables	0.03	0.00
(b) Coal Stock	0.06	0.05
(4) Stock of Stores and Spares		
(a) Average Stock/Annual Consumption	0.23	0.15
(b) Closing Stock in terms of No. of months Consumption	3.12	2.04
(5) Stock of Coal, Coke etc.		
(a) As a no. of months value of production	0.74	0.65
(b) As a no. of months of cost of Sales	1.21	0.89
(c) As a no. of months net sales	0.76	0.66
[D] STRUCTURAL RATIOS		
(1) Debt : Equity	0.00	0.00
(2) Net Worth : Equity	21.65	12.43
(3) Net Fixed Assets : Net Worth	3.27	5.10
[E] SHAREHOLDER's INTEREST		
(1) Book Value Per Share ₹ (Net Worth/No. of Equity)	21,653.17	12,428.79
(2) Dividend Per Share ₹	3,131.00	1,122.00

Note :

Previous period's figures have been regrouped and rearranged wherever considered necessary for comparison.

Directors' & KMPs' Profile

Chairman-cum-Managing Director & CEO

Dr. Prem Sagar Mishra (w.e.f. 28.01.2022)



Dr. Prem Sagar Mishra (DIN: 07379202), (59 years) assumed the post of Chairman-cum-Managing Director, SECL on 28.01.2022. Prior to joining SECL, he was the Chairman-cum-Managing Director of Eastern Coalfields Limited w.e.f. 20.08.2018. During the FY 2023-24, Dr. Mishra was also entrusted with the Additional charge of Director (Personnel), SECL w.e.f. 01.02.2024 up to 20.03.2024.

Dr. Mishra completed his B. Tech (Mining) from Indian School of Mines, Dhanbad in the year 1987 and obtained First Class Manager's Certificate of Competency in the year 1990. He has obtained a Post Graduate Diploma in Business Law from the West Bengal National University of Juridical Sciences (NUJS), Kolkata. He has completed PhD in Management Studies from IIT (ISM) - Dhanbad.

He had joined SECL in the year 1987 and worked in different managerial capacities in several mines of SECL for more than sixteen years. He also worked as Deputy Chief Mining Engineer/Project Officer in various opencast mines of Central Coalfields Limited for about five years. On being posted at BCCL in June, 2008, he worked *inter alia* as GM of Block II Area and GM of Barora Area. He was subsequently appointed as Director (Production & Planning) of Orissa Minerals Development Company Limited, a subsidiary of Rashtriya Ispat Nigam Ltd., in November, 2015 and continued till 19.08.2018. Dr. Mishra has been a leader par excellence and has won several Awards for overall performance, Production, Safety, Profit, Stock liquidation, Overburden removal and for Ecological Restoration. He conceptualized and implemented Coal Tourism at Barora Area, BCCL.

Dr. Mishra has attended Advanced Management Programme held at IIM, Calcutta, University of St. Gallen, Switzerland and Essec Business School, Paris in 2014. He was also a part of CIL delegation to Istanbul (Turkey) for attending World Mining Congress-2011. He also attended Management Training Programme at Administrative Staff College, Hyderabad and Advanced Management Programmes conducted by IICM at LBSNAA, Mussoorie. He has attended different training programmes and workshops on Leadership, Decision Making, Project Management and other Managerial and Technical subjects.

Dr. Mishra is also an active member of National Institute of Personnel Management (NIPM), Indian Institute of Material Management (IIMM), Indian Mines Manager Associations (IMMA), Indian Institute of Public Administration (IIPA), Indian Mining and Engineering Forum and Fellow of Institution of Engineers (FIE). He had been the General Secretary of ISM Alumni Association from 2010 to 2014 and General Secretary of MGMI, Dhanbad branch from 2011 to 2015. He has convened and organised several conferences and seminars at different levels. He has been a resources person for delivering lectures on invitation by different academic and other institutions.

Dr. Mishra has been conferred with the prestigious **"ET-Ascent Business Leader of the Year Award"** and **"CEO with HR Orientation Award"** at the World HRD Congress 2024. Dr. Mishra has also been conferred the prestigious **"MGMI Award for Excellence in Coal Mining"** for his outstanding contribution in the field of coal mining.



Government Nominee Directors

Shri B. P. Pati (w.e.f. 22.02.2023)

IFoS, Joint Secretary, Ministry of Coal



Shri Bhabani Prasad Pati (DIN: 08257345), (53 years), an Indian Forest Service Officer from Gujarat Cadre (1994 Batch), Joint Secretary in the Ministry of Coal, Govt. of India, has joined as Part Time Official/ Government Nominee Director on SECL Board w.e.f. 22.02.2023. Prior to joining SECL, Shri Pati was the Part Time Official/ Government Nominee Director on the Board of Western Coalfields Limited w.e.f. 17.03.2020 up to 21.02.2023. Shri Pati has also served as Part Time Official Director on the Board of Bharat Coking Coal Limited w.e.f. 03.10.2018 up to 03.01.2022.

Shri Pati has obtained M.Sc. in Botany from Utkal University. Prior to his posting as Joint Secretary, MoC, he worked as Chief Conservator of Forest (V&P), Gujarat Forest Department and has also functioned as Chief General Manager at Gujarat Mineral Development Corporation.

Dr. B. Veera Reddy (w.e.f. 24.02.2022)

Director (Technical), Coal India Limited



Dr. B. Veera Reddy (DIN: 08679590), (59 years), Director (Technical), CIL has joined as Part-time Official/ Govt. Nominee Director on SECL Board w.e.f. 24.02.2022. Prior to this, he was Director (Technical) Operations of Eastern Coalfields Limited from 01.01.2020 till 31.01.2022. He did his B. Tech in Mining from Kothagudem School of Mines, Osmania University in the year 1986 and obtained First Class Manager's Competency Certificate by DGMS in the year 1990. He has also been entrusted with the additional charge of Chairman-cum-Managing Director of Central Coalfields Limited (CCL) w.e.f. 01.07.2023 upto 30.04.2024.

He has also completed Master of Technology in Mine Planning from Kothagudem School of Mines, Osmania University in the year 2000. Dr. Reddy joined Singareni Collieries Company Limited (SCCL) in the year 1987 and has more than 3 decades of experience in coal mining, planning, procurement and operations. He worked in different capacities in the Mechanized Underground and Opencast mines and in Corporate Project Planning Department of SCCL. Prior to his joining as Director (Technical) Operations of Eastern Coalfields Limited, he worked as General Manager of Adriyala Longwall Project Area of SCCL.

Functional Directors

Shri S. N. Kapri (w.e.f. 01.10.2023)**Director (Technical) Operations**

Shri Satya Narain Kapri (DIN: 10048103), (59 years) had joined as Director (Technical) Projects and Planning in South Eastern Coalfields Limited on 09.12.2022 and has taken over the charge as Director (Technical) Operations on 01.10.2023. During the FY 2023-24, he was also entrusted with the additional charge of Director (Technical) Projects and Planning w.e.f. 01.10.2023 up to 06.02.2024. He was graduated in Mining Engineering (B. Tech) from Indian School of Mining, Dhanbad in the year 1987 and holds First Class Mine Manger's Certificate of Competency. He started his career as JET (Mining) in South Eastern Coalfields Limited, in the year 1987. He worked in different capacities at various Areas/Fields of Subsidiaries of CIL, SECL & ECL.

Shri Kapri is also a Nominee Director of SECL on the Board of Andhra Pradesh Heavy Machinery & Engineering Ltd. (APHMEL), a subsidiary of the Singareni Collieries Co. Ltd. w.e.f. 28.11.2023. Shri Kapri has also served as the Director on the Board of Directors of the Subsidiaries of SECL viz., Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East West Railway Limited (CEWRL) for the period w.e.f. 13.01.2023 upto 24.07.2024.

In SECL, he served as, Area General Manager, Baikunthpur and Johilla Area. He has also served as General Manager (Production)/HOD, SECL & General Manager (IED)/HOD, SECL. As an Area General Manager of Baikunthpur Area, Shri Kapri played a lead role in preparing the Scheme for Deployment of Continuous Miner at Kapildhara UG Mines of Hasdeo Area (which was idle) and at Jhilimili UG Mines of Baikunthpur Area. He also took initiatives to re-structure the belt conveying system of Churcha CHP, which not only minimized the breakdown of the belt but also helped in saving of daily manpower as well as overall power consumption for running the belt. He also took various initiatives which resulted into significant reduction in inventory.

Shri Kapri while working as GM (IED)/HOD, was also entrusted with the additional charge of GM(Production)/HOD. During his tenure, concept of Technical Committee and Estimate Committee was successfully introduced & implemented in SECL for speedy processing of outsourcing proposals. He also played a key role in successful implementation of PP Module of ERP & Production Portal for reporting of Coal, OBR and Offtake in all the mines of SECL. For all these remarkable contributions, he was awarded as the Best HOD of SECL for the year of 2020-21, during CIL foundation Day. During his tenure as Area GM, Johilla Area, Assets survey for 07 out of 08 villages & Final extension of Mine boundary of Kanchan expansion 2.0 MTY OCP was completed.

During his tenure at Eastern Coalfields Limited (ECL) he has worked in Kenda Area, Sodepur Area and Rajmahal Area as Agent & Area Manager (PC&D). He has established 04 nos. of Rehabilitation site at Rajmahal Area.

Shri Kapri is well conversant with the rules of the company as well as operational aspects of mining and has the capacity to successfully handle the emerging challenges and overcome constraints through his vision and leadership qualities. Shri Kapri has rich and varied experience of work in the field of Mining Industry. During his tenure, SECL may be able to touch new heights in the fields of Planning, Production & Productivity with utmost priority of Modernization, Infrastructural Development.

Shri N. Franklin Jayakumar (w.e.f. 07.02.2024)**Director (Technical) Projects & Planning**

Shri N. Franklin Jayakumar (DIN: 10497933), (53 years) has assumed the charge of Director (Technical) Projects & Planning, South Eastern Coalfields Limited w.e.f. 07.02.2024. In addition to his present capacity as Director at SECL, Shri Franklin Jayakumar was also the Director on the Board of Directors of two Joint Venture Companies and Subsidiaries of SECL viz., Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East West Railway Limited (CEWRL) w.e.f. 30.03.2024 and nominated as Chairman of CERL & CEWRL w.e.f. 25.07.2024. Shri Franklin had joined as the Chief General Manager/Project Head, Talabira II&III OCP, NLC India Limited on 07.11.2022 and further elevated as Executive Director/Coal Coordination & Project Head, Talabira II&III OCP, NLC India Limited on 29.07.2023.



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Shri Franklin graduated in Mining Engineering from College of Engineering, Guindy, Anna University, Chennai in the year 1992. Obtained Post Graduate Diploma in Environmental Engineering and Management from Central University, Hyderabad and Master of Business Administration (Human Resource Management) from Alagappa University, Tamil Nadu. Shri N. Franklin Jayakumar possessed First Class Manager's Certificate of Competency to manage a Coal Mine, issued by Directorate General of Mines Safety and Obtained Fellowship (FIE) of Institute of Engineers, India.

Shri Jayakumar brings along with him rich mining experience both in India & Abroad which include; worked in Singareni Collieries Company Limited for 18 years (1993 to 2011) in various positions in highly mechanized under-ground and open-cast mines and Headed mining operation in a 5 MTPA coal mine in Indonesia for 5 years during 2011-2016. Further, worked as General Manager/Operation in Lignite Mine-I (10.5 MTPA) of NLC India Limited, Tamilnadu (2016-2021) and as Chief General Manager/Technical Secretary to CMD of NLC India Limited since 2021 to June 2022 & Chief General Manager/Technical Secretary to Director Mines of NLC India Limited from June 2022 to October 2022. In addition to this also, Shri Jayakumar headed the Lignite to Methanol Project which was in the advance stage of the contract award.

Shri Jayakumar held the post of Zonal Secretary/Neyveli Zone in Tamilnadu Mines Safety Association, functioning under the aegis of Directorate General of Mines Safety and served as a board member of SCMS (Skill Council for Mines Sector in India). Shri Jayakumar also associated with MoC in formulating the crisis management plan forming part of National Disaster Management protocol.

Shri Biranchi Das (w.e.f. 20.03.2024)

Director (Personnel)



Shri Biranchi Das (DIN: 10565669), (56 years) has assumed the charge of Director (Personnel), South Eastern Coalfields Limited w.e.f. 20.03.2024. He was serving as General Manager at Coal India's subsidiary MCL before assuming this charge. Shri Biranchi Das embarked on his career journey as a Welfare Officer (Tr) at Deulbera Colliery, Talcher Area, Mahanadi Coalfields Limited (MCL) in 1994. He brings with him a rich and extensive experience of over 29 years in diverse areas of human resource management. He is an alumnus of the Department of Personnel Management and Industrial Relations, Utkal University, Odisha.

His contributions are evident in his pivotal role in formulating House Allotment Committee Rules for Non-Executives in MCL and drafting Certified Standing Orders for the organization. Notably, during his tenure at the IR Department at MCL HQ, Shri Das played a crucial role in fostering healthy industrial relations at the corporate level.

In addition to his present capacity as Director (Personnel), SECL, Shri Das is also a Director on the Board of two Joint Venture Companies and Subsidiaries of SECL viz., Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East West Railway Limited (CEWRL) w.e.f. 25.07.2024.

Shri Darla Sunil Kumar (w.e.f. 25.07.2024)

Director (Finance) & CFO



Shri Darla Sunil Kumar (DIN: 10718694), (53 years) has taken the charge as Director (Finance) in South Eastern Coalfields Limited on 25.07.2024. Prior to joining as Director (Finance), SECL, he worked as General Manager (Finance)-HOD at Northern Coalfields Limited (NCL). He is a Commerce Graduate from Acharya Nagarjuna University and holds Master's in Business Administration (MBA-Finance) from Andhra University, Andhra Pradesh. He has a wide experience of more than 28 years in Finance discipline in Coal Mining Industry and has served in various capacities in CCL, WCL & NCL, subsidiaries of Coal India Limited.

In addition to his present capacity as Director (Finance), SECL, Shri Sunil Kumar is also a Director on the Board of two Joint Venture Companies and Subsidiaries of SECL viz., Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East West Railway Limited (CEWRL) w.e.f. 25.07.2024.

Shri Sunil Kumar also served as Area Finance Manager (AFM) in all 3 regions of Western Coalfields Limited (WCL) viz., MP region, Nagpur & Wardha Valley (Pench, Umrer, Wani Area & CWS, Tadali). As an AFM, he has played a lead role in applying cost control measures and providing adequate support for achieving considerable profit of the Areas.

During his tenure in CCL, WCL and NCL, he has worked at Mines, Areas and Subsidiary Headquarters and headed various functions such as Central Accounts, Sales Accounts, Internal Audit, Cost & Budget and Fund Sections and other finance functions. In NCL, he led and was instrumental in successful implementation of Centralized Payment System resulting in reduction in Payment Cycle & increase in Interest Income.

Independent Directors

Dr. Shyam Agrawal (w.e.f. 01.11.2021)



Dr. Shyam Agrawal (DIN: 03516372), (44 years) joined as an Independent Director on the Board of SECL w.e.f. 01.11.2021. Dr. Agrawal holds B.Com., LL.B., LL.M., Ph.D. (Law), FCS, MA (Economics), IP degrees. He has served as President of one of the most prestigious Institutions of the nation, the Institute of Company Secretaries of India (ICSI) in the year 2017. It was during his tenure as President-ICSI the Institute received the honour of having the benign presence of **Shri Narendra Modi, Hon'ble Prime Minister of India** at the inaugural session of its Golden Jubilee Year along with marking its entry into the **Guinness World Records**. He also holds the track record of being one of the **Youngest President** and Vice President of the ICSI, Chairman of NIRC-ICSI, Jaipur Chapter of NIRC-ICSI and International Secretary – Corporate Secretaries International Association (CSIA), Hong Kong and referred as the '**Yuva Adhyaksha**' by Shri Narendra Modi, Hon'ble Prime Minister of India. He was also elected as the International Secretary of the prestigious Corporate Secretaries International Association (CSIA) having its registered office at Hong Kong.

Dr. Agrawal has vast experience from holding variety of significant positions and designations in a host of social, economic and business forums of local, national and international repute, which include Appellate Authority for ICAI, ICSI and ICMAI; Quality Review Board of ICAI; ICMAI Registered Valuers Organisation, Ministry of Corporate Affairs, Securities and Exchange Board of India, Insolvency and Bankruptcy Board of India, ASSOCHAM, PHD Chambers of Commerce and Industry, National Foundation for Corporate Governance, INSOL International, INSOL India, Indian Bank Association, Institute of Directors, Sri Aurobindo Foundation for Integral Management, etc., in various capacities. He is also holding the position of Independent Director on the Boards of a number of listed and unlisted companies viz., Indraprastha Gas Limited, Venus Pipes & Tubes Limited, Mayur Uniquoters Limited, Mayur Tecfab Private Limited, etc. He is also a Govt. Nominee on the Council of The Institute of Cost Accountants of India (ICMAI).

He is a sought-after faculty at various webinars, seminars and distinctive training programs of various academic and professional bodies both nationally and internationally and has travelled extensively across various countries, participating as Panelist and Speaker at various International Seminars and Conferences. Taking Governance beyond the Board Rooms, he has fervently been raising issues of improving the quality of Governance in the Indian Political Systems. Dr. Agrawal has been honoured by various social organisations, chambers and other Institutions for distinguished contributions in the development of Society, Profession, Youth, Industry, etc.

Adv. Gajanan Deorao Asole (w.e.f. 01.03.2023)



Adv. Gajanan Deorao Asole (DIN: 10063083), (44 years) has joined as Non-Official/ Independent Director on SECL Board w.e.f. 01.03.2023. Shri Asole is an Advocate by profession and has been practicing Law in Hon'ble Bombay High Court – Nagpur Bench and District Court, Nagpur since 2007. He had obtained BA LLB from Dr. Babasaheb Ambedkar College of Law, Nagpur University. His areas of practice include Civil Litigation, Criminal Law, Family Law, Constitutional Law, Contract Law, Consumer Law etc. His specialties are in Land Acquisition cases, Motor Vehicle Accident & Compensation cases, NI Act cases, Property cases etc.

Shri Asole was born in a farmer family. His father Late Deoraoji Asole was a BJP MLA from Saoner Constituency, Maharashtra State (Year 1999 to Year 2004). Also a farmers' leader, he worked for the farmers and weaker section of society and resolved many issues of farmers/PAPs of District Nagpur. His mother Jijabai Asole was also a BJP worker and worked as a President of Bhartiya



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Mahila Morcha – Nagpur (Rural) and was a Member of Nagpur District Planning Committee and Nagpur Zillha Parishad (Year 2007 to Year 2012). On the path shown by his parents, Shri Asole also started working as a BJP worker and after completion of his Law Degree, started to help the people in legal issues especially to the farmers, as many farmers of District Nagpur were facing problems over the pending issues of land compensation, employment, monetary compensation, especially at Western Coalfields Limited (WCL). After acknowledging his desire to work for the society, the largest political party of the world BJP, gave him the post of Vice-President of Bhartiya Janta Yuva Morcha – Nagpur (Rural), Conveyor Legal Cell, Bhartiya Janta Yuva Morcha – Nagpur (Rural) and at present, he is working as President Bhartiya Janta Vidhi Aghadi – Nagpur (Rural) since 2019. Time to time, he also participated in the various organizational programmes of BJP.

Apart from practice as an Advocate in the various Courts at Nagpur, he has been actively involved, fought for and resolved various issues pertaining to land compensation, employment etc. of farmers/PAPs of District Nagpur, which were pending for long period at WCL.

He has been instrumental in escalating various pending issues at appropriate forums and successfully resolved the same, e.g., land compensation & employment provided under Maharashtra Govt. GR 22-08-2012 and CIL R&R Policy, 2012 respectively, to (i) more than 100 farmers/PAPs in the year 2016, after 22 years whose land were acquired in the year 1994 for Gondagaon Open Cast Coal Mines of WCL, (ii) 250 farmers of village Ghatrohan & 131 farmers of village Warhada in the year 2018, whose land were acquired for Gondagaon - Ghatrohana Extension Project, WCL & (iii) 50 to 60 farmers/PAPs whose land were acquired for Bina-Bhanegaon Open Cast Coal Mines Project & Singori-Saholi Open Cast Coal Mines Project, WCL. He also helped many farmers/PAPs to receive revised land compensation with proper consideration of the status of their land (irrigated land & non-irrigated land) acquired by WCL, for Bina-Bhanegaon Open Cast Coal Mines Project & Singori-Saholi Open Cast Coal Mines Project, WCL.

Shri Asole is continuously helping the farmers/PAPs of Nagpur District, with land compensation & employment issues with WCL, whose land is being acquired for Extension Projects like Bina-Bhanegaon Extension Open Cast Coal Mines Project, Singori-Saholi Extension Open Cast Coal Mines Project & Adasa Extension Open Cast Coal Mines Project of WCL.

Permanent Invitee

Shri Rahul Agrawal (w.e.f. 03.07.2023)

Principal Chief Operations Manager, South East Central Railway



Shri Rahul Agrawal has been appointed as Permanent Invitee on the Board of SECL w.e.f. 03.07.2023. Shri Rahul Agarwal is the Principal Chief Operations Manager of South East Central Railway (SECR)/ Bilaspur and he is an Indian Railway Traffic Service (IRTS) Officer of 1992 batch. He has done B.E. (Mechanical) and post graduation in Thermal Engineering both from IIT/Roorkee. In Indian Railways, he has worked in various capacities and gained vast experience while working in South Eastern Railway, South Western Railway & S.E.C. Railway in Operations, Commercial and Safety Departments. He has also worked as Executive Director, Commercial Rates and Traffic Transportation in Railway Board. Before joining as Principal Chief Operations Manager of South East Central Railway, Bilaspur, he worked as Divisional Railway Manager, Mysore (South Western Railway).

Chief Vigilance Officer

Shri Pranab Kumar Patel (CVO) (w.e.f. 12.06.2024)

IRSS Officer



Shri Pranab Kumar Patel, an officer of Indian Railway Stores Service (IRSS) of the 1998 batch, took over the additional charge of Chief Vigilance Officer (CVO), SECL Bilaspur w.e.f. 12.06.2024. Earlier also, Shri Pranab Kumar Patel has taken the additional charge of CVO, SECL w.e.f. 14.10.2022 up to 24.05.2023. He is also serving as the Chief Vigilance Officer (CVO) at Mahanadi Coalfields Limited, subsidiary of Coal India Limited. He is an Engineering Graduate from NIT Rourkela and Post-graduate (M.Tech.) from prestigious IIT-Kharagpur and has served in various capacities at Indian Railways. He has also served as the Deputy CVO at East Coast Railways for four years.

Company Secretary

Shri Swapnil Sudhanshu (w.e.f. 21.12.2022)



Shri Swapnil Sudhanshu has been appointed as Company Secretary, SECL in December, 2022. He had joined South Eastern Coalfields Limited in the year 2012 as Management Trainee (Finance) and since then, he has been posted at Corporate Affairs Department, SECL Hqtr. Shri Swapnil completed his B.Com (Hons.) from Ranchi University in the year 2008. He also holds professional qualifications of Chartered Accountant (CA), Cost & Management Accountant (CMA) and Company Secretary (CS); and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI). He also holds Sustainability & Climate Risk (SCR®) charter from the Global Association of Risk Professionals (GARP), USA.

He has also completed Certificate courses on Forensic Accounting & Fraud Detection (FAFD), Anti Money Laundering Laws (AML Specialist), Business Responsibility & Sustainability Reporting (BRSR) from ICAI, ESG Management from IIM-Nagpur, Advanced Certificate in IFRS Implementation from KPMG Institute, Certificate course on Blockchain, Governance Diplomacy for sustainable development (from GPODS & EnviPol), Management Development Programme on Big Data, AI, ML (from NSE Academy), etc. Shri Swapnil is closely associated with local branch/chapters of the professional bodies such as Institute of Chartered Accountants of India, Institute of Cost Accountants of India and the Institute of Company Secretaries of India.

Former Board Members/Officials (Served on SECL Board during the FY 2023-24)

Shri G. Srinivasan (w.e.f. 12.08.2022 up to 30.06.2024)

Director (Finance) & Chief Financial Officer



Shri G Srinivasan (DIN: 09730659), had taken the charge as Director (Finance) in South Eastern Coalfields Ltd. on 12.08.2022. He has also been designated as Chief Financial Officer (CFO) of the Company w.e.f. 27.09.2022. He ceased to be Director on SECL Board upon attaining the age of superannuation on 30.06.2024. He is a Commerce Graduate from Madras University and an Associate Member of Institute of Cost Accountants of India. He has a wide experience of more than 35 years in Finance Discipline in Coal Mining Industry and has served in various capacities in WCL, SECL and CIL. During his tenure at Coal India and subsidiaries, he had worked at Mines, Areas, Subsidiary Corporate Offices and CIL Corporate Office. He had handled various assignments such as Corporate Treasury Management, Direct and Indirect Taxation Matters, Corporate Accounts, Cost and Budget, Sales Account and other finance functions. He has played a vital role in GST Implementation in SECL. Shri Srinivasan had also served as Chairman on the Board of two Joint Venture Companies and Subsidiaries of SECL viz. Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East West Railway Limited (CEWRL).

Shri S. K. Pal (w.e.f. 01.10.2022 up to 30.09.2023)

Director (Technical) Operations



Shri Santosa Kumar Pal (DIN: 09034709), had joined as Director (Technical) in South Eastern Coalfields Limited on 15.12.2020 and assumed the post of Director (Technical) Operations w.e.f. 01.10.2022 and relinquished the charge upon attaining the age of superannuation on 30.09.2023. He was entrusted with the additional charge of Director (Technical) (Projects and Planning) w.e.f. 01.10.2022 up to 09.12.2022. Shri Pal holds Bachelor of Science (Mining Engineering) degree from REC, Rourkela and obtained the degree of Master in Business Administration from Sikkim Manipal University. He had joined Coal India Limited in 1985 and was posted in Mahanadi Coalfields Limited. He obtained First Class Mine Manager's Certificate from DGMS in 1988.



Shri Pal had rich and varied experience of working in the coal mines of MCL and SECL in various capacities as Project Officer, Sub Area Manager (SAM) and General Manager. In SECL, he has served as SAM Pinoura, GM (Mining) Kusmunda, Area GM, Korba & Gevra Areas. At Corporate level, he has functioned as the HOD of Contract Management Cell in SECL. As a Technocrat, Shri Pal has contributed in commissioning of greenfield projects namely Kanchan OC of Johilla Area and Saraipali OC of Korba Area apart from running the largest coal mine in Asia, i.e. Gevra OC Project.

Shri Pal is credited with redesigning the Manuals of e-procurement/e-tendering after incorporating necessary structural changes which facilitated introduction of e-tenders for service contracts at SECL and finalization of MOU between CIL and DGR, MoD, for sponsorship of ESM coal transport companies which contributed to enhancement of the coal production capacity of the Company. He has international exposure which includes Training in Advanced Management Development program at Germany and China in the year 2016. He had also attended the International Conference on Project Implementation at Helsinki, Finland in 2009.

Shri Pal has also served as Nominee Director of SECL on the Board of Andhra Pradesh Heavy Machinery & Engineering Ltd. (APHMEL), a subsidiary of the Singareni Collieries Co. Ltd. and Director on the Board of two Joint Venture Companies and Subsidiaries of SECL viz., Chhattisgarh East Railway Limited (CERL) & Chhattisgarh East West Railway Limited (CEWRL).

Shri Debasis Acharyya (w.e.f. 12.01.2023 up to 31.01.2024)

Director (Personnel), SECL



Shri Debasis Acharyya (DIN: 10048047), had taken charge as Director (Personnel) in South Eastern Coalfields Limited on 12.01.2023 and has relinquished the charge on 31.01.2024 upon attaining the age of superannuation. He is a Science graduate from the University of Calcutta. He also holds Masters in Environmental Studies from Rabindra Bharati University, Kolkata. He did his professional qualification from the State Labour Institute, Govt of West Bengal and Indian Institute of Social Welfare & Business Management, Kolkata.

Shri Acharyya started his career in a textile company and thereafter joined in State Welfare Department, Govt. of West Bengal. He has also worked in Ship building and repair company under Ministry of Surface Transport, Govt of India. Ultimately, he joined in Coal Industry in the year 1994 at Haripur Mines under the Kenda Area of Eastern Coalfields Limited (ECL). He has vast experience in different aspects of Personnel discipline having worked in various areas of ECL and

is considered to be well versed in Industrial Relations. Before taking charge as D(P) SECL, Shri Acharyya was working as Deputy General Manager/HoD, Executive Establishment at Sanctoria, ECL.

In addition to his capacity as Director (Personnel), SECL, he also served as a Director on the Board of two Joint Venture Companies and Subsidiaries of SECL viz. Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East West Railway Limited (CEWRL).

Shri Tankadhar Tripathy (up to 12.04.2023)



Shri Tankadhar Tripathy (DIN: 09416386), had joined as an Independent Director on the Board of SECL on 01.11.2021 and resigned from the Company w.e.f. 12.04.2023 due to personal reasons. He has an innovative, highly organized personality with a history of profound success in Managements and Organisation and hands-on demonstrated leadership skills in operations. He is a seasoned team leader with the ability to coach and mentor to create a solid team with a commitment to quality standards and superior administration through strategies and proficiencies in diverse fields.

He is a proven communication specialist who has done many successful campaigns across a diverse group of fields in the state, adept with social media, brand identity creation, relationship management, event planning & supervision and content creation. Strong research, leadership, and communication skills are his focus areas on achieving objectives creatively, efficiently. He has stupendous vision, also a

colossal disciplinarian, sociable, creative, emotionally stable, affable & amiable in nature. He is having high professional vigour, much well-organised and a strong decision maker, who always encourage strategic thinking, innovation and action. He believes in maintaining a flexible mindset and tries for new ideas preferring smart work.

After seeing his great organizational quality, BJP, the largest political party of the world, gave him an organisational work in its youth wing and he then became State Executive Member of BJYM and State General Secretary of BJYM Odisha. His organizational capabilities were excellent and again the party appointed him as State General secretary of BJYM Odisha and then as State President of BJYM Odisha, the largest youth organisation. Shri Tripathy has also been awarded and honoured by many social organisations for the philanthropic work, he does round the clock.

Late Jayanta Kumar Khamari (w.e.f. 24.05.2023 up to 12.06.2024)

IRSE Officer



Lt. Jayanta Kumar Khamari had assumed the charge of Chief Vigilance Officer, South Eastern Coalfields Limited, Bilaspur on 24.05.2023 and passed away on 12.06.2024 due to a tragic road accident. Shri Khamari was from Indian Railway Service of Engineers (IRSE) of 2007 batch. He had acquired his Masters Degree in Civil and Environmental Engineering from Saitama National University, Japan. He had served in CPWD, Indian Railways at various capacities and prior to his present assignment as CVO SECL, he was in Ministry of Housing & Urban Affairs as Director (Central Vista).

Shri Chhatrasal Singh (w.e.f. 02.03.2020 upto 09.05.2023)

Ex-Principal Chief Operations Manager, SECR



Shri Chhatrasal Singh, an Indian Railway Traffic Service (IRTS) Officer of 1989-batch, joined as a Permanent Invitee on the Board of SECL on 02.03.2020 and relinquished the charge on 09.05.2023. Shri Singh was the Principal Chief Operations Manager (PCOM) of South East Central Railway (SECR), Bilaspur. He has done B.E. (Electrical) from IIT, Roorkee. In Indian Railways, he has worked in various capacities and gained vast experience while working in South Eastern Railway, North Central Railway, North Western Railway & Northern Railway in Operations, Commercial and Safety Departments. He has also worked as Director (Computerisation and Information Systems), Railway Board. Besides this, he has also worked as General Manager in Centre for Railway Information Systems, New Delhi. Before joining as Principal Chief Operations Manager of South East Central Railway, Bilaspur, he was posted as Divisional Railway Manager, Chakradharpur Division of South Eastern Railway.



Our Management Team (as on 31.03.2024)

Sl. No.	EIS No.	Name (in alphabetical order)	Date of Birth	Designation	Discipline
1	90188491	A Madhusudan Kilambi	14-08-1967	GENERAL MANAGER	E & M
2	90129388	Abhijit Bhattacharya	24-09-1968	GENERAL MANAGER	Mining
3	90046582	Ajay Kumar	31-05-1972	GENERAL MANAGER	Mining
4	90188426	Ajay Kumar Singh	20-03-1967	GENERAL MANAGER	E & M
5	90128364	Ajay Tiwari	09-09-1966	GENERAL MANAGER	Mining
6	90135856	Alok Kumar	10-05-1965	GENERAL MANAGER	Civil
7	90098104	Amit Saxena	18-08-1964	GENERAL MANAGER	Mining
8	90132432	Amrendra Kumar Sinha	10-07-1964	GENERAL MANAGER	E & M
9	90159559	Anirudh Singh	06-12-1965	GENERAL MANAGER	Mining
10	90089418	Anoop Kumar Santoshi	16-03-1964	GENERAL MANAGER	Personnel
11	90141573	Anurag Krishna Agarawal	23-10-1967	GENERAL MANAGER	MM
12	90145723	Arbind Kumar Roy	30-06-1970	GENERAL MANAGER	Mining
13	90029356	Arindam Mukherjee	01-07-1967	GENERAL MANAGER	Mining
14	90028366	Arun Chandra Halder	06-07-1964	GENERAL MANAGER	Mining
15	90165721	Arun Kumar Nath	14-06-1964	GENERAL MANAGER	Civil
16	90159849	Arvind Jha	05-01-1967	GENERAL MANAGER	Mining
17	90188665	Ashok Kumar	14-01-1969	GENERAL MANAGER	Mining
18	90085556	Ashok Kumar Pattanaik	29-05-1966	GENERAL MANAGER	Civil
19	90104126	Atul S. B. Singh	16-09-1971	GENERAL MANAGER	Mining
20	90127341	Babuli Kishor Jena	01-09-1969	GENERAL MANAGER	Mining
21	90134339	Basant Kapoor Kurrey	30-08-1965	GENERAL MANAGER	Excavation
22	90185885	Basant Kumar Sinha	04-11-1964	GENERAL MANAGER	Mining
23	90074246	Bidya Nath Jha	20-05-1966	GENERAL MANAGER	Mining
24	90159617	Bipin Chandra Sharma	02-08-1968	GENERAL MANAGER	Excavation
25	90074162	Bipin Kumar Lal	05-01-1967	GENERAL MANAGER	Mining
26	90141813	C Sakthivel	30-05-1966	GENERAL MANAGER	E&T
27	90119868	Chandra Bhushan Singh	15-07-1964	GENERAL MANAGER	M&S
28	90091273	Chhabindra Kumar Sahoo	11-11-1964	GENERAL MANAGER	Civil
29	90151374	Deepak Pandya	06-12-1965	GENERAL MANAGER	Mining
30	90159641	Deepak Kumar	07-07-1968	GENERAL MANAGER	Excavation
31	90120718	Dilip Madhaorao Bobade	09-01-1966	GENERAL MANAGER	Mining
32	90140666	Pratibha Pathak	29-08-1965	CMS	Medical
33	90148412	Seema Arora	24-07-1964	CMS	Medical

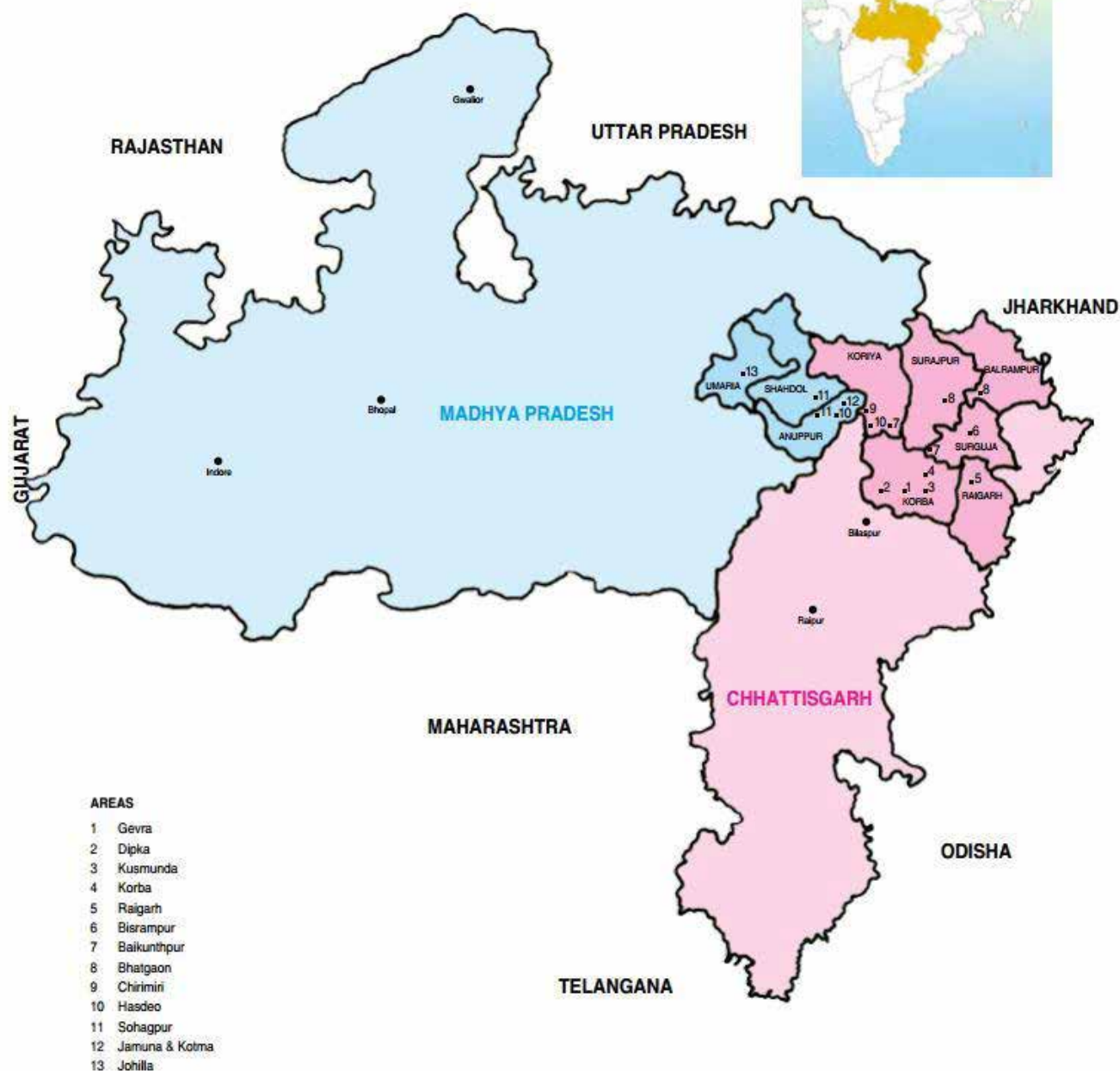
Sl. No.	EIS No.	Name (in alphabetical order)	Date of Birth	Designation	Discipline
34	90104423	Naveen Kumar Sharma	07-06-1965	CMS	Medical
35	90143140	Sanjay Kumar Singh	03-01-1970	GENERAL MANAGER	Mining
36	90152281	Durgadas Adhikari	14-07-1965	GENERAL MANAGER	E & M
37	90102435	G. Rajendra Kumar	02-10-1972	GENERAL MANAGER	Mining
38	90121542	Ghanshyam Prasad Sharma	03-04-1965	GENERAL MANAGER	Mining
39	90113671	Harjit Singh Madan	26-09-1964	GENERAL MANAGER	Mining
40	90122185	Hemant Sharad Pande	28-03-1968	GENERAL MANAGER	Mining
41	90115718	J Amalanathan	02-05-1964	GENERAL MANAGER	Excavation
42	90120502	John Saldana	21-03-1966	GENERAL MANAGER	Mining
43	90102385	Juluru Eakambaram	19-03-1970	GENERAL MANAGER	Mining
44	90151176	K C Surendranath	25-03-1970	GENERAL MANAGER	Mining
45	90082488	K D Sahu	21-04-1964	GENERAL MANAGER	Mining
46	90129545	Kailash Chandra Sahu	12-09-1966	GENERAL MANAGER	Mining
47	90159666	M K Sharma	08-07-1965	GENERAL MANAGER	Excavation
48	90143504	Manish Kumar Srivastava	19-09-1973	GENERAL MANAGER	Mining
49	90076787	Manoj Kumar	10-01-1968	GENERAL MANAGER	Mining
50	90129560	Manoj Bishnoi	15-12-1967	GENERAL MANAGER	Mining
51	90141672	Manoj Upadhyaya	20-08-1967	GENERAL MANAGER	MM
52	90087750	Manoranjan Biswal	22-06-1965	GENERAL MANAGER	Finance
53	90141607	Md. Parvez Alam Ansari	02-02-1965	GENERAL MANAGER	MM
54	90119793	Meghshyam Deshpande	19-08-1970	GENERAL MANAGER	Mining
55	90146440	N Nageswara Rao	01-07-1971	GENERAL MANAGER	E & M
56	90127549	N Shrivastava	20-10-1965	GENERAL MANAGER	Mining
57	90145178	Naresh Prasad	17-05-1972	GENERAL MANAGER	Mining
58	90149378	Nidamarti Shashi Kiran	14-08-1965	GENERAL MANAGER	Personnel
59	90126954	Pankaj Kumar	13-07-1965	GENERAL MANAGER	Mining
60	90142993	Partha Mukherjee	29-11-1969	GENERAL MANAGER	Mining
61	90127408	Prabhakar Ram Tripathi	01-07-1967	GENERAL MANAGER	Mining
62	90029075	Pradip Kumar	03-12-1964	GENERAL MANAGER	Mining
63	90185901	Prakash Chandra	15-11-1964	GENERAL MANAGER	Mining
64	90168154	Prakash Rai	26-10-1970	GENERAL MANAGER	Mining
65	90074766	Prakash Saidappa Gadgikar	01-06-1964	GENERAL MANAGER	Industrial Engg
66	90114448	Prasanta Nandi	06-11-1965	GENERAL MANAGER	E & M
67	90145277	Praveen Kumar	27-04-1973	GENERAL MANAGER	Mining
68	90115486	R C Gupta	10-10-1964	GENERAL MANAGER	Excavation



Sl. No.	EIS No.	Name (in alphabetical order)	Date of Birth	Designation	Discipline
69	90127861	R K Kasliwal	18-09-1964	GENERAL MANAGER	Mining
70	90160326	R.B. Sindhur	03-02-1969	GENERAL MANAGER	Mining
71	90090861	Rabindra Prasad Singh	02-01-1965	GENERAL MANAGER	E & M
72	90120163	Rajasekhar Kinnera	14-08-1966	GENERAL MANAGER	Mining
73	90128661	Rajeev Singh	13-08-1965	GENERAL MANAGER	Mining
74	90141367	Rajeev Kumar Shukla	16-05-1964	GENERAL MANAGER	M&S
75	90163619	Rajesh Kumar Gupta	12-03-1973	GENERAL MANAGER	Mining
76	90157306	Rakesh Kumar Tiwari	25-06-1964	GENERAL MANAGER	Excavation
77	90145368	Ritesh Sobti	04-07-1973	GENERAL MANAGER	Mining
78	90139460	S Srivastava	11-03-1969	GENERAL MANAGER	Finance
79	90126889	S K Mohanty	12-06-1965	GENERAL MANAGER	Mining
80	90183724	S P Ahmad	24-07-1964	GENERAL MANAGER	Mining
81	90160144	S T Patil	25-05-1968	GENERAL MANAGER	Mining
82	90141839	Samit Mukherjee	25-09-1965	GENERAL MANAGER	E&T
83	90120254	Sandeep S Paranjpe	07-08-1970	GENERAL MANAGER	Mining
84	90126905	Sanjay Kumar Mishra	07-05-1968	GENERAL MANAGER	Mining
85	90134115	Sanjay Kumar singh	10-04-1965	GENERAL MANAGER	Excavation
86	90145525	Sanjeev Kumar	04-10-1973	GENERAL MANAGER	Mining
87	90156399	Sanjeev Agarwal	26-02-1965	GENERAL MANAGER	Mining
88	90135237	Satish Kumar	26-01-1965	GENERAL MANAGER	Civil
89	90052143	Satyakam Anand	05-07-1970	GENERAL MANAGER	Mining
90	90142563	Shantanu Mishra	20-06-1968	GENERAL MANAGER	System
91	90145350	Sharad Kumar Tiwari	11-09-1974	GENERAL MANAGER	Mining
92	90084450	Siddarth Patnaik	24-01-1965	GENERAL MANAGER	MM
93	90086398	Soumitra Chandra	18-03-1965	GENERAL MANAGER	Excavation
94	90084484	Srikanta Das	08-07-1967	GENERAL MANAGER	E & M
95	90120619	Srikrishna Parlapalli	10-06-1965	GENERAL MANAGER	Mining
96	90185968	Sudhir Kumar	04-04-1965	GENERAL MANAGER	Mining
97	90101718	Sujit Kumar Pisharodi	19-06-1969	GENERAL MANAGER	Mining
98	90143587	Surendra Singh Chauhan	02-05-1969	GENERAL MANAGER	Mining
99	90115072	Suresh Kandimalla	31-08-1964	GENERAL MANAGER	Civil
100	90129727	Umesh Chand Sharma	30-11-1965	GENERAL MANAGER	Mining
101	90134131	Vinay Deep Jebiar	12-03-1965	GENERAL MANAGER	Excavation
102	90115320	Vipul Kumar Rai	02-06-1964	GENERAL MANAGER	Civil

Our Presence

(Coal Mines)





Kusmunda Opencast Mine: World's 4th Largest Mine
(source: WorldAtlas.com)





Boards' Report

Dear Members,

On behalf of the Board of Directors of your Company, it gives me immense pleasure to present before you the 38th Annual Report on the business and operations of the Company along with its Audited Financial Statements for the year ended 31.03.2024 together with the Auditors' Report and Comments on the Financial Statements by the Comptroller & Auditor General (CAG) of India.

1.0 Highlights of Performance:

The fiscal 2023-24 has been yet another year of sustained performance, success and growth for the Company, which excelled in its endeavours and scaled new heights. The significant milestones achieved by the Company during the year are briefly mentioned below:

Operational Highlights:

- Highest ever Coal Production of 187.38 Million Tonnes (MT); registering YoY growth of 20.37 MT (12.20%).
- Highest ever Over Burden Removal of 321.185 Million Cubic Metre (MCuM); registering YoY growth of 57.796 MCuM (21.94%).
- Highest ever Offtake of 180.59 Tonnes (MT); registering YoY growth of 20.55 MT (12.84%).
- Highest ever Dispatch to Power Sector of 147.97 Million Tonnes (MT); registering a YoY growth of 8.24 MT (5.90%).
- Turnaround in Underground (UG) coal production with a successive 2nd year of positive growth after many Years; and achieved UG coal production of 11.96 MT.
- Highest ever procurement of goods through GeM portal and SECL ranked 1st in GeM procurement of goods across CIL in FY 2023-24.
- Ketki UG became the 1st mine of Coal India Limited to start coal production under Mine Developer and Operator (MDO) mode for an Underground mine.
- Gevra OC mine became the Nation's 1st mine to reach 59.11 MT coal production and dispatch in a Financial Year.
- Highest ever plantation of 10.77 lakh of saplings during the year over 475 Ha of land.

Financial Highlights:

- All time high Gross Sales value of ₹38,904.85 Crore; registering YoY Growth of ₹5,583.01 Crore (16.75%).
- Profit Before Tax (PBT) of ₹9,297.45 Crore; registering YoY Growth of ₹3,857.69 Crore (70.92%).
- During the year under review, SECL has achieved CAPEX of ₹4,345.90 Crore on consolidated basis.
- Contribution to the Exchequer of ₹17,480.96 Crore during the year.
- Total Dividend of ₹2,091.68 Crore paid/recommended for the year.

These achievements reflect the Company's proven commitment towards sustained growth and performance excellence. Consistently driven by well-defined growth strategies, performance of the Company improves every year surpassing its own previous record; and reached an all-time high figure in many parameters in the FY 2023-24.

2.0 Organization:

The coal reserves of SECL are spread over two states, viz., Chhattisgarh (CG) and Madhya Pradesh (MP) and the Company is currently operating 59 mines with 35 mines situated in the state of Chhattisgarh and 24 mines situated in Madhya Pradesh. These 59 mines comprise of 41 Underground (UG) mines and 18 Opencast (OC) mines.

The Company also operates a Coal Carbonization Plant, namely, Dankuni Coal Complex (DCC) at Dankuni, Hooghly District in the State of West Bengal on lease basis from Coal India Limited.

For effective administrative control & operations, the mines have been grouped into three coalfields, namely, 'Central India Coalfields' (CIC), 'Korba Coalfields' and 'Mand-Raigarh Coalfields' administratively divided into 13 Operating Areas.

The Area-wise details of UG and OC Mines of SECL as on 31.03.2024 are as under:

(Figures represent No. of Mines)

S No.	Areas of SECL	Underground		Opencast		Total
		CG	MP	CG	MP	
A. Central India Coalfields (CIC):						
1	Sohagpur	-	5	-	2	7
2	Johilla	-	5	-	1	6
3	Jamuna & Kotma	-	4	-	1	5
4	Hasdeo	2	5	-	1	8
5	Chirimiri	4	-	1	-	5
6	Baikunthpur	4	-	-	-	4
7	Bisrampur	5	-	2	-	7
8	Bhatgaon	3	-	1	-	4
A. Sub-total (CIC)		18	19	4	5	46
B. Korba Coalfields:						
9	Korba	4	-	2	-	6
10	Kusmunda	-	-	1	-	1
11	Gevra	-	-	1	-	1
12	Dipka	-	-	1	-	1
B. Sub-total (Korba Coalfields)		4	-	5	-	9
C. Mand-Raigarh Coalfields:						
13	Raigarh	-	-	4	-	4
C. Sub-total (Mand-Raigarh Coalfields)		-	-	4	-	4
Total (A+B+C)		22	19	13	5	59
Grand Total		41		18		59



The Area-wise list of operational UG and OC Mines of SECL as on 31.03.2024 is as under:

Sl. No.	Area	Name of the Mine		District	State	
		U/G	O/C			
1	Sohagpur	1	Rajendra	Shahdol	MP	
		2	Bangwar	Shahdol	MP	
		3	Damini	Shahdol	MP	
		4	Khairaha	Shahdol	MP	
		5	Sharda Highwall	Shahdol	MP	
			1	Amlai	Shahdol	MP
			2	Rampur Batura	Anuppur	MP
2	Johilla	6	Pali	Umaria	MP	
		7	Nowrozabad(W)	Umaria	MP	
		8	Umaria	Umaria	MP	
		9	Piparia	Umaria	MP	
		10	Vindhya	Umaria	MP	
			3	Kanchan	Umaria	MP
3	Jamuna & Kotma	11	Jamuna 9 & 10	Anuppur	MP	
		12	Meera	Anuppur	MP	
		13	Bartarai	Anuppur	MP	
		14	Bhadra 7/8	Anuppur	MP	
			4	Amadand	Anuppur	MP
4	Hasdeo	15	Rajnagar R.O.	Anuppur	MP	
		16	Jhiria	Anuppur	MP	
		17	Bijuri	Anuppur	MP	
		18	Beheraband	Anuppur	MP	
		19	Kurja/Sheetaldhara	Anuppur	MP	
			5	Rajnagar	Anuppur	MP
		20	West JKD	Koriya	CG	
5	Chirimiri	21	Haldibari	Koriya	CG	
		22	NCPH R 6 NEW	Koriya	CG	
		23	Rani Atari	Korba	CG	
		24	Vijay west	Korba	CG	
		25	Kurasia	Koriya	CG	
	6	Chirimiri	Koriya	CG		
6	Baikunthpur	26	Churcha RO	Koriya	CG	
		27	Katkona 1&2	Koriya	CG	
		28	Pandavpara	Koriya	CG	
		29	Jhilimili	Koriya	CG	

Sl. No.	Area	Name of the Mine		District	State
		U/G	O/C		
7	Bisrampur	30	Kumda 7&8	Surajpur	CG
		31	Balrampur	Surajpur	CG
		32	Rehar	Surajpur	CG
		33	Gayatri	Surajpur	CG
		34	Ketki	Surajpur	CG
		7	Amera	Sarguja	CG
		8	Amgaon	Surajpur	CG
8	Bhatgaon	35	Bhatgaon	Surajpur	CG
		36	Shiwani	Surajpur	CG
		37	Nawapara	Surajpur	CG
		9	Jagannathpur	Surajpur/ Balrampur	CG
9	Korba	38	Rajgamar 4&5	Korba	CG
		39	Dhelwadiah	Korba	CG
		40	Singhali	Korba	CG
		41	Bagdeva	Korba	CG
		10	Manikpur	Korba	CG
		11	Saraipali	Korba	CG
10	Kusmunda	12	Kusmunda	Korba	CG
11	Gevra	13	Gevra	Korba	CG
12	Dipka	14	Dipka	Korba	CG
13	Raigarh	15	Chhal	Raigarh	CG
		16	Baroud	Raigarh	CG
		17	Jampali	Raigarh	CG
		18	Bijari	Raigarh	CG
Total 59 Mines (41 UG + 18 OC)		41	18		

2.1 Capital Structure

During the year under review, there was no change in the Authorized share capital and Paid-up share capital of the Company, which stood at ₹1,300.00 Crore and ₹668.06 Crore respectively. The entire Paid-up share capital is held by Coal India Limited and its Nominees.

3.0 Subsidiaries:

There are two (02) Subsidiary Companies of SECL viz., Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East-West Railway Limited (CEWRL) in the form of Joint Venture with IRCON International Limited (IRCON) and Chhattisgarh State Industrial Development Corporation Limited (CSIDC, representing Govt. of Chhattisgarh) formed in terms of the Memorandum of Understanding (MoU) signed between SECL, IRCON International Limited and Government of Chhattisgarh, for establishment of the two Railway Corridors viz., East Corridor and East-West Corridor.



The equity shareholding pattern of the promoter entities in each of the Company as per MOU vis-à-vis present shareholding patterns as on 31.03.2024 is as under:

Name of the Promoter entities	Shareholding Pattern as per MOU	Shareholding Pattern of CERL as on 31.03.2024	Shareholding Pattern of CEWRL as on 31.03.2024
South Eastern Coalfields Limited (SECL)	64%	63.98%	66.18%
IRCON International Limited (IRCON)	26%	25.31%	26.89%
Chhattisgarh State Industrial Development Corporation Limited (CSIDC)	Value of land provided by State Govt. or 10%, whichever is more.	10.71%	6.93%
Total	100%	100%	100%

A Report on the Performance and Financial position of each of the Subsidiaries, Associates & Joint Venture Companies, pursuant to Section 134(3)(g) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014, is attached to this report as **(ANNEXURE-I)**.

4.0 Production Performance:

4.1 Production of Coking Coal & Non-Coking Coal

Production performance of SECL for the Financial Year 2023-24 as compared to the target and achievement of the previous year 2022-23 is given below:

(Fig. in Million Tonnes)

Raw Coal Production	2023-24		2022-23	Achievement against Target	Growth over previous year
	Target	Actual	Actual		
Coking Coal	0.250	0.215	0.247	86.00%	(-) 12.955%
Non-Coking Coal	196.750	187.160	166.760	95.13%	12.23%
Total	197.00	187.38	167.01	95.12%	12.20%

Note:

Despite best & consistent efforts, constraints that impeded coal production in the Company are as under:

- Land constraints along with frequent hindrance of villagers at mega projects.
- Non commencement of operation by contractor M/s DBL at Amadand OC & Poor performance of contractor at Bijari OC.
- Operation was hindered due to delay in obtaining EC/CTO for some of the mines.
- Non-commencement of new Project at Jhiria West OC due to Forestry Clearance issue.

4.2. Production from Underground and Opencast Mines

The production of Coal from Underground Mines and Opencast Mines during the year 2023-24 vis-a-vis 2022-23 is tabulated below:

(Fig. in Million Tonnes)

Raw Coal Production	2023-24		2022-23 Actual	Achievement against Target	Growth over previous year
	Target	Actual			
Underground Mines	13.840	11.964	11.642	86.45%	2.77%
Opencast Mines	183.160	175.412	155.364	95.77%	12.90%
Total	197.000	187.376	167.006	95.11%	12.20%

4.3 Area-wise Coal Production

The Area-wise Production of coal during the year 2023-24 vis-à-vis 2022-23 is tabulated below:

(Fig. in Million Tonnes)

Name of the Area	2023-24		2022-23 Actual	Achievement against Target	Growth over previous year
	Target	Actual			
A. CENTRAL INDIA COALFIELDS (CIC):					
Sohagpur	5.520	6.029	5.226	109.22%	15.37%
Bhatgaon	3.570	3.302	2.752	92.49%	19.99%
Hasdeo	3.180	3.116	2.592	97.99%	20.22%
Chirimiri	3.180	2.496	2.222	78.49%	12.33%
Baikunthpur	2.540	2.084	1.805	82.05%	15.46%
Johilla	2.610	1.753	1.438	67.16%	21.91%
Jamuna & Kotma	3.420	1.870	1.419	54.68%	31.78%
Bisrampur	2.300	2.047	1.116	89.00%	83.42%
A. Sub-total (CIC)	26.320	22.697	18.570	86.23%	22.22%
B. KORBA COALFIELDS:					
Gevra	60.000	59.107	52.500	98.51%	12.58%
Kusmunda	50.000	50.125	43.052	100.25%	16.43%
Dipka	40.000	33.417	32.149	83.54%	3.94%
Korba	7.720	7.550	7.573	97.80%	-0.30%
B. Sub-total (Korba Coalfields)	157.720	150.199	135.274	95.23%	11.03%
C. MAND-RAIGARH COALFIELDS:					
Raigarh	12.960	14.480	13.162	111.73%	10.01%
C. Sub-total (Mand-Raigarh Coalfields)	12.960	14.480	13.162	111.73%	10.01%
Total (A+B+C)	197.000	187.376	167.006	95.11%	12.20%



4.4 Overburden Removal from Opencast Mines

The Overburden Removal from Opencast Mines during the year 2023-24 vis-à-vis 2022-23 is tabulated below:

(Fig. in Million Cu. Mtrs.)

Parameter	2023-24		2022-23 Actual	Achievement against Target	Growth over previous year
	Target	Actual			
Overburden Removal	310.000	321.185	263.389	103.61%	21.94%

4.5 Area-wise Overburden Removal

The Area-wise Overburden Removal during the year 2023-24 vis-à-vis 2022-23 is tabulated below:

(Fig. in Million Cu. Mtrs.)

Name of the Area	2023-24		2022-23 Actual	Achievement against Target	Growth over previous year
	Target	Actual			
A. CENTRAL INDIA COALFIELDS (CIC):					
Sohagpur	11.600	25.836	20.465	222.72%	26.24%
Bhatgaon	20.500	22.558	16.853	110.04%	33.85%
Johilla	7.200	12.389	8.988	172.07%	37.84%
Bisrampur	6.200	11.242	7.410	181.32%	51.71%
Jamuna & Kotma	13.000	4.650	2.161	35.77%	115.18%
Hasdeo	3.500	7.115	2.013	203.29%	253.45%
Chirimiri	5.000	3.536	1.931	70.72%	83.12%
Baikunthpur	0.000	0.000	0.000	0.00	0.00
A. Sub-total (CIC)	67.000	87.326	59.821	130.34	45.98%
B. KORBA COALFIELDS:					
Gevra	75.000	77.806	69.066	103.74%	12.65%
Kusmunda	60.000	44.096	51.856	73.49%	-14.96%
Dipka	40.000	38.056	29.545	95.14%	28.81%
Korba	17.000	15.161	18.903	89.18%	-19.80%
B. Sub-total (Korba Coalfields)	192.000	175.119	169.370	91.21%	3.39%
C. MAND-RAIGARH COALFIELDS:					
Raigarh	51.000	58.740	34.198	115.18%	71.76%
C. Sub-total (Mand-Raigarh Coalfields)	51.000	58.740	34.198	115.18%	71.76%
Total (A+B+C)	310.000	321.185	263.389	103.61%	21.94%

4.6 Mechanized Underground Coal Production

The Mechanized Coal Production from Underground Mines during the financial year 2023-24 is 11.964 Million Tonnes as compared to 11.64 Million Tonnes during the financial year 2022-23.

4.7 Productivity

The productivity in terms of Output per Man-shift (OMS) is given hereunder:

Productivity	2023-24	2022-23	Growth over previous year
	Actual (in Te)	Actual (in Te)	
Underground Mines	2.14	1.85	15.68%
Opencast Mines	49.65	39.48	25.76%
Overall	20.53	16.32	25.80%

4.8 Coal Stock

The Stock of Raw Coal as on 31.03.2024 is 30.454 Million Tonnes against the Closing Stock of 23.676 Million Tonnes as on 31.03.2023.

5.0 Financial Performance:

5.1 Financial Results

The working results for the year 2023-24 as compared to the previous year 2022-23 are given below:

Particulars	(₹ in Crore)	
	2023-24	2022-23 (Re-stated)
Gross Sales	38,904.85	33,321.84
Less: Levies	13,887.79	12,216.98
Net Sales	25,017.06	21,104.86
Less: Expenditure-Net of Income	14,401.20	14,486.34
Gross Margin	10,615.86	6,618.52
Less: Depreciation	1,219.200	1,089.28
Gross Profit	9,396.66	5,529.24
Less: Finance Cost	99.21	89.48
Profit before Exceptional, Extraordinary items & Tax	9,297.45	5,439.76
Less: Extraordinary Items:	0.00	0.00
Prior Period Adjustments	0.00	0.00
Profit Before Tax (PBT)	9,297.45	5,439.76
Less: Provision for Taxation:		
a) Income Tax	2,727.12	1007.93
b) Deferred Tax	(400.73)	506.40
Less: Adjustment of provision for:		
a) Income Tax of earlier years	0.00	60.12
Profit after Tax (PAT)	6,971.06	3,865.31
Other Comprehensive Income (Net of Tax)	(59.11)	59.28



Particulars	2023-24	2022-23 (Re-stated)
Profit brought forward	5,294.84	2,558.70
Adjustment for Depreciation	0.00	0.00
Distributable surplus	12,206.79	6,483.29
Appropriations:		
General Reserve	348.55	124.91
Total Dividend for the Financial Year	749.55	1063.54
Total	1,098.10	1,188.45
Balance carried to balance Sheet	11,108.69	5,294.84

Note:

Previous period's figures have been regrouped and rearranged wherever considered necessary for comparison.

5.2 Factors Contributing to Increase/Decrease in Profit

The Company has earned a 'Profit Before Tax' (PBT) of ₹9,297.45 Crore in the year 2023-24. The factors contributing to Increase/Decrease in Profit for the year 2023-24 vis-a-vis 2022-23 is furnished below:

(₹in Crore)

S. No.	Particulars	Amount	Amount
1.	Profit Before Tax for the Financial Year 2022-23	-	5,439.76
2.	Less: Factors contributing to Decrease in Profit:		
i)	Increase in Employee Benefit Expenses, Contractual Expenses, Power Expenses, Depreciation, CSR Expenses, Repairs Cost, Finance Cost and Other Provisions and Miscellaneous Expenses	1,845.52	-
			1,845.52
3.	Add: Factors contributing to Increase in Profit:		
i)	Increase in Net Sales due to increase in Sales dispatch quantity and value.	3,912.20	-
ii)	Increase in Operating Income on account of increase in STC Recovery and Evacuation facility charges	357.58	-
iii)	Increase in other income due to increase in interest income and other Miscellaneous income	885.24	-
iv)	Decrease in Cost of materials consumed and Stripping Activity Adjustment	418.79	
v)	Changes in Inventory (Accretion of Stock)	129.40	
			5,703.21
4.	Profit Before Tax for the Financial Year 2023-24		9,297.45

5.3 Dividend

An Interim Dividend of 89.80% (₹898.00 per share) on the paid-up Equity Share Capital of ₹668,05,61,000 (Rupees Six Hundred Sixty Eight Crore Five Lakh and Sixty One Thousand) consisting of 66,80,561 (Sixty Six Lakh Eighty Thousand Five Hundred Sixty One) Equity Shares of ₹1,000.00 (Rupees One Thousand) each fully paid-up, was declared during the Financial Year 2023-24 amounting to ₹599.91 Crore as Interim Dividend.

Final Dividend of 223.30% (₹2233.00 per share) on the paid-up Equity Share Capital of ₹668,05,61,000 (Rupees Six Hundred Sixty Eight Crore Five Lakh and Sixty One Thousand) consisting of 66,80,561 (Sixty Six Lakh Eighty Thousand Five Hundred Sixty One) Equity Shares of ₹1,000.00 (Rupees One Thousand) each fully paid-up, was recommended for the Financial Year 2023-24 amounting to ₹1,491.77 Crore, subject to approval of shareholders in the ensuing Annual General Meeting.

The details of the Dividend for the year 2023-24 vis-a-vis 2022-23 is tabulated below:

Particulars	31.03.2024			31.03.2023		
	Interim	Final	Total	Interim	Final	Total
Rate of Dividend	89.80%	223.30%	313.10%	89.80%	22.40%	112.20%
Dividend per share (in ₹)	898.00	2,233.00	3,131.00	898.00	224.00	1,122.00
Total Dividend (₹in Crore)	599.91	1,491.77	2,091.68	5,99.91	149.64	749.56

Transfer of Profits to Reserves:

During the year under report, an amount of ₹348.55 Crore [5% of ₹6,971.06 Crore PAT], has been transferred to the General Reserve pursuant to Section 123(1) of the Companies Act, 2013, and as per directives given by CIL Board at its 312th Meeting to transfer 5% of profits to Reserves. The amount transferred to General Reserve in the previous year 2022-23 was ₹124.91 Crore.

5.4 Capital Expenditure

During the year under report, ₹3,023.40 Crore was incurred by the Company as capital expenditure on the Projects under construction as well as on the existing Mines/Units for maintenance of production. In addition to the above, a capital expenditure of ₹1,322.50 Crore was undertaken at Subsidiaries (CERL & CEWRL) up to 31.03.2024 towards Rail corridor/Rail lines (including Railway Siding associated with Rail Corridor).

5.5 Unsecured Loan

During the year under review, the balance of the Unsecured Loan remained as NIL.

5.6 Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

There were no Loans, Guarantees or Investments made by the Company exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review and hence, the said provision is not applicable.

5.7 Deposits

The Company has neither accepted nor renewed any Deposits during the year under review.



5.8 Sundry Debtors

The position of Sundry Debtors (Gross), Debtors turnover, the Provision for Doubtful Debts and Sundry Debtors (Net) as on 31.03.2024 vis-a-vis 31.03.2023 is as under:

Particulars	Unit	31.03.2024	31.03.2023
Sundry Debtors (Gross)	₹in Crore	2,004.12	1,275.68
Debtors Turnover	No. of months	0.51	0.51
Provision for Doubtful Debts	₹in Crore	1,311.46	1,245.74
Sundry Debtors (Net)	₹in Crore	692.66	29.94

5.9 Particulars of Contracts or Arrangements made with Related Parties under Section 188 of the Companies Act, 2013

The related party disclosures have been made in Additional Notes to Financial Statements. However, your Company being a Government Company/entity is exempt from the general disclosure requirements in relation to related party transactions and outstanding balances with the controlling Government and another entity under same Government. All transactions have been entered at arm's length price with entities under the control of the same Government.

5.10 Material Changes and Commitments, if any, affecting the financial position of the company which have occurred between the end of the Financial Year to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which the Financial Statements relate and the date of this report.

5.11 Contribution to the Government Exchequer

The Company has contributed to the Government Exchequer a total of ₹17,480.96 Crore during the Financial Year 2023-24. During the year under report, besides Direct taxes of ₹2,428.25 Crore, the Company has paid ₹15,052.71 Crore to the Exchequer both Central and State by way of Royalty, Sales Tax, GST, Cess/ Other Taxes, etc., as per details given below:

		(₹in Crore)	
S. No.	Mode of Contribution to Exchequer	2023-24	2022-23
A	Royalty:		
-	Chhattisgarh	2,843.84	2,921.37
-	Madhya Pradesh	404.79	337.15
	Total	3,248.63	3,258.52
	GST (CGST + IGST + State Comp. Cess):		
B	- Chhattisgarh	7,096.55	6,312.46
	- Madhya Pradesh	518.07	446.57
	- West Bengal	0.00	0.64
	Total	7,614.62	6,759.67
	GST (SGST):		
C	- Chhattisgarh	386.92	330.48
	- Madhya Pradesh	53.85	48.04
	- West Bengal	0.00	0.51
	Total	440.77	379.03

(₹in Crore)

S. No.	Mode of Contribution to Exchequer	2023-24	2022-23
DMF/NMET:			
D	- Chhattisgarh	934.71	858.37
	- Madhya Pradesh	127.82	108.53
	Total	1,062.53	966.90
Cess/Other Taxes/TDS (IT & GST):			
E	- Chhattisgarh	1,778.56	1,606.96
	- Madhya Pradesh	900.77	329.19
	- West Bengal	6.83	0.87
	Total	2,686.16	1,937.02
F	Direct Taxes (Advance tax, Self-Assessment Tax, DDT, etc.)	2,428.25	1,148.86
	Grand Total	17,480.96	14,450.00

6.0 Coal Marketing & Sales:

6.1 Demand Satisfaction

Against the rising demand for thermal coal, SECL has been attempting to meet the demand by augmenting the production as follows:

(Fig. in Million Tonnes)

Production			Offtake		
2023-24	2022-23	Growth (%)	2023-24	2022-23	Growth (%)
187.38	167.01	12.19%	180.59	160.04	12.84%

Coal dispatch to Power sector was 147.97 Million Tonnes during 2023-24, which is 81.94% of the total offtake.

6.2 Area-wise Coal Dispatch:

The Area-wise Coal Dispatch during the year 2023-24 vis-à-vis 2022-23 is tabulated below:

(Fig. in Million Tonnes)

Name of the Area	2023-24		2022-23 Actual	Achievement against Target	Growth over previous year
	Target	Actual			
A. Korba Coalfields:					
Gevra	60.00	56.18	50.91	93.63%	10.35%
Kusmunda	50.00	45.36	37.88	90.73%	19.76%
Dipka	40.00	35.08	31.03	87.70%	13.05%
Korba	7.72	7.58	7.62	98.15%	-0.56%
A. Sub-total (Korba Coalfields)	157.72	144.20	127.44	91.43%	13.15%

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Name of the Area		2023-24		2022-23 Actual	Achievement against Target	Growth over previous year
		Target	Actual			
B. Mand-Raigarh Coalfields:						
Raigarh		12.96	14.20	14.25	109.60%	-0.32%
B.	Sub-total (Mand-Raigarh Coalfields)	12.96	14.20	14.25	109.60%	-0.32%
C. Central India Coalfields (CIC):						
Sohagpur		5.52	6.03	5.14	109.28%	17.36%
Bhatgaon		3.57	3.28	2.67	91.84%	22.80%
Hasdeo		3.18	2.86	2.54	89.87%	12.51%
Chirimiri		3.18	2.52	2.25	79.11%	11.81%
Baikunthpur		2.54	2.11	1.80	83.20%	17.40%
Jamuna & Kotma		3.42	1.74	1.51	51.01%	15.54%
Johilla		2.61	1.77	1.42	67.74%	24.50%
Bisrampur		2.30	1.88	1.01	81.53%	85.66%
C. Sub-total (CIC)		26.32	22.19	18.34	84.29%	20.97%
D. DCC		0.00	0.00	0.02	0.00%	0.00%
Total (A+B+C+D)		197.00	180.59	160.04	91.67%	12.84%

6.3 Sector-wise Coal Dispatch:

The Sector-wise Coal Dispatch during the year 2023-24 vis-à-vis 2022-23 is tabulated below:

(Fig. in Million Tonnes)

SN.	PARTICULARS	Coal Dispatch in MT		Growth over previous year
		2023-24	2022-23	%
1	Power	147.97	139.73	5.90%
2	Fertilizer	0.19	0.15	24.66%
3	Cement	1.73	1.35	28.23%
4	CPP's	7.90	6.39	23.63%
5	Sponge	5.10	4.05	25.88%
6	Other Industries	17.70	8.36	111.76%
Total		180.59	160.04	12.84%

6.4 Dispatches by various modes of Transport

The dispatches of coal by various modes of transport during the year 2023-24 were 180.59 Million Tonnes against 160.04 Million Tonnes of last year 2022-23. The mode-wise dispatches in FY 2023-24 vis-à-vis last year 2022-23 are shown in the following table:

(Fig. in Million Tonnes)

Mode of Transport	Dispatch		Growth over Previous year (%)
	2023-24	2022-23	
Rail	69.75	62.81	11.04%
Road	76.15	62.01	22.80%
Belt	6.75	7.18	-5.99%
MGR	26.65	26.37	1.07%
Consumers own Wagons	1.29	1.67	-22.60%
Total	180.59	160.04	12.84%

6.5 Supply and Loading of Wagons

The details regarding supply and loading of wagons during the financial year 2023-24 vis-à-vis 2022-23 are given below:

(Fig. in Rakes/Day)

Supply and loading of Wagons	2023-24	2022-23	Growth (%)
Daily Average Target	62.50	57.94	7.87
Daily Average Offer	70.31	59.93	17.32
Daily Average Supply	49.20	44.31	11.04
Daily Average Loading (Raw Coal)	49.20	44.31	11.04

6.6 Consumer Category-wise Coal Dispatch:

The Consumer Category-wise Coal Dispatch during the year 2023-24 vis-à-vis 2022-23 is tabulated below:

(Fig. in Million Tonnes)

Consumer Category	2023-24	2022-23	Growth (%)
CPSEs	36.48	32.68	11.63
State Gencos	48.10	51.16	-5.98
State PSEs	58.46	53.84	8.58
Others	4.93	2.05	140.44



6.7 Destination State-wise Coal Dispatch:

The Destination State-wise Coal Dispatch during the year 2023-24 vis-à-vis 2022-23 is tabulated below:

(Fig. in Million Tonnes)

Consumer Category	2023-24	2022-23	Growth (%)
Chhattisgarh	80.179	72.368	10.79
Maharashtra	31.976	29.070	10.00
State (others)	18.164	7.963	128.10
Madhya Pradesh	17.875	19.884	-10.10
Gujarat	14.022	12.991	7.94
Rajasthan	12.542	12.622	-0.63
Punjab	3.062	3.411	-10.22
Odisha	1.481	0.793	86.75
Uttar Pradesh	0.988	0.940	5.15
West Bengal	0.168	0.000	0.00
Jharkhand	0.104	0.000	0.00
Karnataka	0.019	0.001	1779.19
Meghalaya	0.008	0.000	0.00
Total	180.589	160.043	12.84%



Rapid Loading System-SILO at Gevra Area



Loading at Railway Siding, Raigarh Area

6.8 New Coal Distribution Policy (NCDP)

- The New Coal Distribution Policy (NCDP) was pronounced and circulated by the Ministry of Coal, Govt. of India vide OM No. 23011/4/2007-CPD dated 18.10.2007. Further, directives/amendments to NCDP were circulated vide OM No. 23011/90/2013-CPD dated 26.07.2013, OM No. 23011/57/2013-CPD dated 04.09.2013 & OM No. 23011/90/2013-CPD dated 27.09.2016. As per the NCDP, previous linkage system of distribution of coal has been replaced with the system of distribution of coal through Fuel Supply Agreement as executed between Coal Companies and erstwhile valid linked consumers and further Guidelines were issued for distribution of coal to consumers in small & medium sector/new consumers/e-auction etc.

- b. The Cabinet Committee on Economic Affairs, at its meeting held on 03.02.2016, decided that allocation of coal linkages/Letter of Assurances for the non-regulated sector shall henceforth be done through an auction-based mechanism. Accordingly, in accordance with the policy of linkage auction circulated vide letter no. 23011/51/2015-CPD (PT-I) dated 15.02.2016 from Ministry of Coal, CIL conducted linkage auctions for non-regulated sector consumers under different sub-sectors. Accordingly, FSAs are being executed with successful bidders.

FSA entered with Non-Power consumers	FSAs Existed/Valid during the year (2023-24)							
	Pre NCDP	Post NCDP	Linkage Auction					
			Tranche- I	Tranche - II	Tranche - III	Tranche - IV	Tranche - V	Tranche - VI
No. of FSAs	6	0	1	9	66	359	372	415
Annual Contracted Quantity (MT)	1.2	0	0.01	0.26	1.06	5.93	12.65	7.92

- c. Ministry of Coal (MoC) vide letter dated 22.05.2017 circulated Guidelines on "Signing of Fuel Supply Agreement (FSA) with Letter of Assurance (LoA) holders of Thermal Power Plants - Fading Away of the existing LoA-FSA Regime and Introduction of a New More Transparent Coal Allocation Policy for Power Sector, 2017 - SHAKTI (Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India)" (Policy), which has further been amended by MoC vide letter dated 25.03.2019. Accordingly, FSAs are being executed under SHAKTI Policy after the Auction conducted by CIL/recommended by Committee for Letter of Assurances (CLOA) at CIL level.

FSA entered with Power consumers	FSAs Existed/Valid during the year (2023-24)							
	Pre NCDP	Post NCDP	SHAKTI					Scheme B (iii) Short Term [B(viii) (a) covered under para-B (iii) of SHAKTI Policy]
			Scheme A(i)	Scheme B(i)	Scheme B(ii)	Scheme B (iii)		
No. of FSAs	18	31	0	3	13	4		182
Annual Contracted Quantity (MT)	62.4	73.9	0	5.9	12.5	0.7		5.56

6.9 e-Marketing of Coal

In accordance with the NCDP as approved by Ministry of Coal, Govt. of India, CIL communicated e-Auction Scheme, 2007 (Spot e-Auction) for sale of coal under this scheme to the extent of around 10% of the planned production. In the FY 2022-23, CIL introduced CIL E-auction Scheme 2022 (Single window mode agnostic e-auction) replacing the Spot e-auction scheme 2007 and other e-auction schemes. SECL has successfully offered 308.54 Lakh Tonnes for sale through e-auction, Performance of the CIL e-auction Scheme during the period 2023-24, is as under:

e-Auction Scheme	2023-24		2022-23		Difference (Lakh Tonnes)
	Offered Qty (Lakh Tonnes)	Booked Qty (Lakh Tonnes)	Offered Qty (Lakh Tonnes)	Booked Qty (Lakh Tonnes)	
Spot	-	-	102.45	102.45	(-)102.45
CIL e-Auction Scheme	308.54	264.15	1.66	1.52	262.63
Total	308.54	264.15	104.11	103.97	160.18



6.10 Consumer Satisfaction

The availability of imported coal and other alternative sources of coal and fuel is now a competitive reality. In this changed scenario, coal quality and consumer satisfaction has become more relevant than before. During the year under report, 180.59 million tonnes of coal was dispatched.

The dispatches to power sector as well as non-power sector consumers under all schemes (Pre-NCDP, Post-NCDP, SHAKTI, Linkage Auction, etc.) are covered under Third Party Sampling by the Independent Third Party Sampling Agencies as per the RPF of Power Finance Corporation (PFC) dated 14.07.2023 and Tripartite agreements signed thereafter between the Coal Company, Third Party Sampling Agency & Coal Consumer. The provision for Independent Third-Party sampling has been extended to dispatches under Spot e-Auction & CIL E-auction Scheme.

SECL is still continuing the same fully variable Gross Calorific Value (GCV) based system for grading and pricing of Non-Coking coal which has been adopted w.e.f. 01.01.2012 as per Gazette Notification no. 2440 dated 30.12.2011 of Ministry of Coal and bills are raised and realized accordingly. The GCV based system for coal grading is an international practice for trading of coal, which has been recommended for adoption by a number of High-Level Committees including the Integrated Energy Policy Committee.

The determination of GCV is being ensured through Bomb Calorimeter, in order to have optimum accuracy to gain the consumer confidence in this system. This system ensures a high degree of consistency in quality of coal supplies and results in high consumer satisfaction so far as sampling and analysis is concerned, because Bomb Calorimeter (BCM) is automatic and results are communicated by BCM directly, once the Bomb Calorimeter is charged with the sample.

7.0 Performance of Major Equipments:

SECL Maintains the fleet of 1022 nos. HEMMs (Heavy Earth Moving Machines) comprising of 485 Dumpers, 136 Dozers, 70 Shovels, 65 Drills, 55 Loaders, 01 Dragline, 10 Surface Miners, 53 Motor Graders and other auxiliary equipment. SECL is the only Subsidiary of Coal India Limited to operate the largest combination of Shovel & Dumper (42 CuM Shovels & 240 Te Dumpers).

7.1 Population and Performance of HEMMs

Availability and Utilization of HEMM (in %) achieved during the year 2023-24 against Central Mine Planning & Design Institute (CMPDI) Norms, are shown as under:

(A) Performance of Major Equipment:

Name of HEMM	Population (in Nos.)			Availability (in %)			Utilization (in %)	
	2023-24	2022-23	CMPDIL Norms	2023-24	2022-23	CMPDIL Norms	2023-24	2022-23
Dragline	01	02	85	100	100	73	100	100
Shovel	70	83	80	78	73	58	34	36
Dumper	485	517	67	79	73	50	29	33
Dozer	136	142	70	75	70	45	33	34
Drill	65	85	78	89	86	40	24	29

Note:

- Percentage availability achieved for Dumpers, Dozers & Drills during the financial year 2023-24 is higher than the Standard Availability Norms.
- Percentage availability of all Machines viz. Shovels, Dumpers, Dozers and Drills during the F.Y. 2023-24 is more than the last financial year 2022-23.



42Cu.M Shovel in Operation at Gevra Area



240T Dumper in Operation at Dipka OC



850 HP Dozer in Operation at Gevra OC



Drill in Operation at Gevra OC Mine

(B) System Capacity Utilization of Opencast Mines:

The System Capacity Utilization of Opencast Mines during the year 2023-24 vis-à-vis 2022-23 (based on the capacity as on 1st April of the year) is tabulated below:

Capacity Utilization (in %)	2023-24	2022-23
System Capacity Utilization (including Contractual capacity)	92.36*	84.93
Departmental Capacity Utilization	51.55*	54.29

Note:

1. The capacity utilization figures given in the above table for the financial year 2023-24 are provisional.
2. The Overall System Capacity Utilization during the FY 2023-24 (including Contractual Production) has increased from 84.93% to 92.36% compared to last year 2022-23.
3. The Departmental Capacity Utilization of Gevra OC, which is the largest mine of Coal India Limited, has improved from 53.8% to 58.1% this year compared to last year 2022-23.
4. The Overall Departmental Mine Capacity Utilization has decreased from 54.29% to 51.55% compared to last year 2022-23 mainly due to paucity of land at Kusmunda, Gevra and Dipka OC, which is going to be resolved soon.


Steps taken for improvement of the Departmental Capacity Utilization:

1. *Departmental Capacity Utilization of all the open cast mines of SECL is being monitored on daily basis. Fields of negative Areas are strictly being focused for improvement.*
2. *Redundant HEMMs have been identified and declared sparable for gainful utilization at other subsidiaries.*
3. *The re-assessment of Capacity of Surface Miners is under approval. It will reduce the departmental capacity by Approx. 20 MT).*
4. *To rejuvenate the fleet of HEMMs, 71 nos. Obsolete/Non-performing HEMMs have been Prematurely Survey-Off.*
5. *Future Procurement of Shovels and Dumpers has been deferred.*
6. *Collective efforts are being taken for resolving the land issues at Mega Projects.*

(C) Other Achievements:

1. *During the year 2023-24, the no. of long breakdown machines has decreased from 151 to 116 nos. (23.20% reduction) due to consistent monitoring and timely supply of spares.*
2. *To rejuvenate the fleet of old HEMMs, the old age Machines which have completed its life were surveyed-off and grounded. During the year 2023-24, total 225 nos. of machines have been surveyed-off/grounded as compared to 236 nos. in the year 2022-23.*
3. *During the Year 2023-24, the departmental Coal Production has increased from 35.54 MT to 45.75 MT (28.7% growth) as compared to last year 2022-23.*

7.2 Coal Handling Plants (CHP)

The capacity and utilization of Major and Mini Coal Handling Plants during the year 2023-24, are as under:

(Quantity in MT)

CHP	2023-24				2022-23			
	Nos.	Annual capacity (MT)	Coal Handled (MT)	Capacity Utilization (%)	Nos.	Annual capacity (MT)	Coal Handled (MT)	Capacity Utilization (%)
Major CHPs	5	59.00	54.04	91.59	5	57.00	43.39	76.12
Minor CHPs	3	3.00	4.63	154.33	4	3.75	4.70	125.33
Total	8	62.00	58.67	94.63	9	60.75	48.09	79.16

Note: Percentage growth over last year is 22.00%



Wagon loading through SILO at Kusmunda Area



1000 TPH Mobile Crusher at Gevra Area

8.0 Planning & Project Monitoring:

8.1 Project Formulation/Capital Projects/Schemes

A. Formulation of Project Reports (PR) during the year:

1. PR of Kusmunda Expansion OC (75 MTY)
2. PR of Manikpur OC Expansion (3.5 to 7.0 MTY)
3. PR of Kewai UG Mine (5.10 MTY)
4. PR of Badauli UG Mine (1.44 MTY)
5. PR of Amritdhara UG Mine (0.96 MTY)

B. Approval of Projects/Major Schemes during the year under review by SECL/CIL Board: NIL

C. Completion of Projects: NIL

D. Projects Dropped/Closed/ Frozen during the year: NIL

E. Commissioning of Projects: NIL

8.2 Project Monitoring and Status of Implementation

In SECL, 80 major coal projects (48 Underground Projects and 32 Opencast Projects) have been approved in SECL for a total capacity of 284.55 MTY with sanctioned capital of ₹45,849.81 Crore (including pre-nationalized mines). Out of the 80 projects, 30 projects (05 UG & 25 OC) are On-going Projects (02 mines Rani Atari UG & Vijay West UG dovetailed with Vijay West OC), 43 projects (36 UG & 07 OC) are completed projects, 05 UG Mines are Existing Mines.





On-going Projects

A total 30 nos. of On-going Projects in SECL are under different stages of implementation. Projects costing ₹500 Crore or more are being monitored by MOC through MPR (Monthly Project Review) meetings. Projects costing ₹150 Crore & above are being monitored through Online Computerised Monitoring System of Ministry of Statistics and Programme Implementation (MoSPI).

The following table exhibits brief description of 30 nos. of On-going Projects of SECL.

					(₹ in Crore)
S. No.	Project	Sanctioned Capacity (MTY)	Sanctioned Capital	Capital Expenditure till March, 2024	Percentage achievement
Projects costing more than ₹500 Crore					
1	Gevra OC Expn.	70.00	11,816.40	6,040.52	51.12
2	Kusmunda OC Expn.	50.00	7,612.33	4,355.91	57.22
3	Dipka OC Expn.	40.00	5,241.40	2,579.14	49.21
4	Baroud OC Expn.	10.00	2,309.80	814.04	35.24
5	Chhal OC (Seam III)	6.00	610.63	533.86	87.43
6	Rampur Batura OC	4.00	1,248.93	415.92	33.30
7	Amadand OC RPR	4.00	869.44	235.14	27.04
8	Pelma OC (MDO Mode)	15.00	1,725.04	13.66	0.79
9	Durgapur OC (MDO Mode)	6.00	916.24	19.54	2.13
10	Madannagar OC (MDO Mode)	12.00	1,802.29	0.00	0.00
11	Vijay West OC	3.00	976.95	90.89	9.30
12	Porda Chintapani OC	10.00	2,310.12	71.99	3.12
Projects costing more than ₹150 Crore to ₹500 Crore					
13	Amgaon OC RCE	1.00	316.11	191.16	60.47
14	Amera OC RCE	1.00	335.97	90.39	26.90
15	Jagannathpur OC RCE	3.00	459.48	249.31	54.26
16	Rajnagar OC RPR	1.70	357.80	88.19	24.65
17	Jampali OC RCE	2.00	278.64	204.23	73.30
18	Kanchan OC	2.00	371.04	126.82	34.18
19	Kartali East OC	2.50	178.44	9.02	5.05
20	Mahamaya OC	1.50	410.26	178.39	43.48
21	Amritdhara OC	2.00	481.60	0.00	0.00
22	Jhiria West OC	1.50	366.94	20.79	5.67
23	Batura Highwall UG	0.50	231.92	2.75	1.19
24	Batura West OC	0.80	496.28	0.00	0.00
25	Malachua OC	3.00	488.33	37.45	7.67
26	Katkona RO UG	1.74	329.21	106.28	32.28
Projects costing of ₹20 Crore to ₹150 Crore					
27	Ambika OC RCE	1.00	140.51	48.66	34.63
28	Bagdeva UG RPR	0.75	117.60	57.39	48.80
29	Ketki Exp UG (MDO Mode)	0.87	134.34	72.99	54.33
30	Binkara UG	0.36	41.98	6.02	14.34

The following table exhibits Investment-wise/Technology-wise implementation status of 80 Coal Projects comprising of On-going Projects, Completed Mines and Existing Mines as on 31.03.2024:

Category	Total No. of Projects	Capacity (MTY)	Sanctioned Capital (₹ in Cr)	Implementation Status of Projects			
				Completed Mines	Existing Mines	On-going Projects	
						On Sch.	Delayed
A. On Investment basis:							
i) ₹500 Crore & above	12	230.00	37,439.57	0	0	8	4
ii) ₹150 Crore & above but less than ₹500 Crore	17	30.59	6,107.50	3	0	8	6
iii) ₹100 Crore & above but less than ₹150 Crore	6	5.42	795.85	3	0	1	2
iv) ₹50 Crore & above but less than ₹100 Crore	9	6.25	706.21	8	0	0	1
v) ₹20 Crore & above but less than ₹50 Crore	18	7.04	612.16	16	0	0	2
vi) Less than ₹20 Crore	13	5.25	188.52	13	0	0	0
vii) Existing Mines	5	0.00	0.00	0	5	0	0
TOTAL	80	284.55	45,849.81	43	5	17	15*
B. On Technology basis:							
i) Opencast	32	263.10	43,140.90	7	0	14	11
ii) Underground	48	21.45	2,708.91	36	5	3	4*
TOTAL	80	284.55	45,849.81	43	5	17	15*

Note:

* 02 UG On-going projects viz. Rani Atari UG and Vijay West UG have been dovetailed in Vijay West OC (3 MTY).

8.3 Delayed Projects/Schemes

i. Jagannathpur OC RCE(3 MTY):

Project is delayed due to delay in getting Environment Clearance (EC) & Forestry Clearance (FC). EC obtained on 16.02.2018. Stage-2 FC obtained on 13.04.2018. Coal production started in March, 2020.

ii. Ambika OC RCE (1 MTY):

Project is delayed due to delay in possession of land, EC & FC. Total 87% disbursement of land compensation has been completed. EC was issued on 31.03.2021. Stage-2 FC obtained on 26.12.2022. The project is likely to start coal production in financial year 2024-25.

iii. Chhal OC Seam III (6 MTY):

Project is delayed due to delay in possession of land, EC and FC. 80% disbursement of compensation has been completed. EC for 6 MTY was issued on 02.08.2022. Stage-2 FC obtained on 29.01.2024. Project is likely to be completed in FY 2024-25.

iv. Amadand OC (4 MTY):

Project is delayed due to delay in possession of land as the matter was sub-judice regarding R&R and Employment. Total 58% disbursement of compensation has been completed. EC for 4 MTY obtained on 18.02.2022. The Project is under implementation stage.


v. Kanchan OC RPR. (2.0 MTY):

Project is delayed due to delay in possession of land, EC and FC. 76% disbursement of compensation has been completed. EC obtained for 2 MTY on 18.11.2021. Stage-2 FC obtained on 25.03.2021.

vi. Rajnagar OC RPR (1.7 MTY):

Project is delayed due to delay in possession of land & FC. Disbursement of compensation is in progress. As Forest land comes under Sloth Bear Project of Chhattisgarh (CG), so Forest Department has not recommended for diversion of land for mining purpose.

vii. Amera OC RCE (1 MTY):

Project is delayed due to delay in possession of land. Villagers resisting in disbursement of land compensation. 38% disbursement of compensation has been completed.

viii. Amgaon OC (1 MTY):

Project is delay due to delay in possession of land. Villagers are resisting physical possession of land in Patna village.

ix. Kartali East OC (2.5 MTY):

Project is delayed due to delay in possession of land, EC and FC. Zero date has not yet achieved. Possession of land and FC is under process.

x. Bagdeva UG RPR (0.75 MTY):

Project is delayed due to non-achievement of rated production and delay in acquisition of land. 204.207 Ha of Land as per RPR notified U/s 11(i) of CBA for obtaining Surface Right on 31. 03. 2016. Land & Assets compensation is under preparation. After physical possession of Land, depillaring will be started by which rated capacity will be achieved.

xi. Binkara UG (0.36 MTY):

Project is delayed due to delay in Land acquisition & FC. Land compensation is under preparation, but the villagers are not co-operating with management & demanding entire acquisition of land notified under Mining Rights.

xii. Gevra OC (35-70 MTY):

Delay in obtaining EC, FC & physical possession of land. Stage-1 FC for additional 94.293 Ha Forest land obtained on 09.02.2024. EC for 70 MTY obtained on 05.03.2024. Project is likely to be completed in FY 2024-25.

xiii. Kusmunda OC (15-50 MTY):

Delay in obtaining FC & physical possession of land. Stage-1 FC for additional 43.942 Ha Forest land obtained on 12.02.2024. Physical possession of additional land in Jatraj, Pali, Padania, Risdi and Khodri village is under progress. Project is likely to be completed in FY 2024-25.

8.4 Performance/Achievements

The major parameters representing performance/Achievements for the year 2023-24 are as under:

S.No.	Performance Parameters	Unit	Actual Achievement
1.	Land Acquisition:		
1.1	Acquisition of land u/s 9(i) of CBA	Ha	1937.202
1.2	Acquisition of land u/s 11(i) of CBA	Ha	1937.202
1.3	Possession of Land (incl. Forest Land)	Ha	1155.783
2.	Approval of Projects/ RCE:		NIL

9.0 Exploration:

During the year under report, the status of exploration is as follows:

- 1,82,233.50 Mtrs drilling was undertaken through CMPDIL in SECL/CIL blocks.
- Final Geological Reports of CIL Blocks viz., Chirra South East of Mand-Raigarh Coalfield and Draft Geological Report of Tatapani-I & Beheratoli-Tatapani-III combined block of Tatapani-Ramkola Coalfield, have been prepared, thereby adding a total of 621.52 MT resources (Proved: 484.89 MT, Indicated: 128.026 MT & Inferred: 8.61 MT).

10.0 Research & Development:

The Research & Development (R&D) activities in the Coal sector are undertaken through Science & Technology (S&T) activities, administered through an Apex scientific body known as 'Standing Scientific Research Committee (SSRC)'. This High-level Committee is entrusted with the vital task of planning, programming, budgeting and overseeing the implementation of the S&T programs in Coal Sector. CMPDIL acts as Nodal agency and co-ordinates S&T activities in Coal/Lignite sectors. In addition to the above, R&D Board of Coal India Limited is also approving certain R&D Projects/Schemes for the Coal Sector. SECL also has R&D Cell of its own, which is undertaking small R&D Projects/Schemes.

Capital Expenditure under R&D during the financial year 2023-24 is NIL.

10.1 Specific Areas in which R&D is being carried out by the Company: NIL.

11.0 Embracing Modernisation & Technology Absorption in Mining:

11.1 Surface Miner

Surface Miners have been deployed on hiring basis for coal production at Gevra OC Expansion, Dipka OC Expansion, Kusmunda OC Expansion, Chhal OC (Seam-III), Baroud OC Expansion, Jampali OC, Jagannathpur OC, Bijari OC, Saraipali OC, Gare Pelma IV/2&3, Kanchan OC & Amlai OC in FY 2023-24. The total coal production from Surface Miners in the **financial year 2023-24** was 123.52 Million Tonnes. The Mine-wise production from Surface Miners is enumerated below:

(Fig. in MT)

S. No.	Mine	2023-24	2022-23
1.	Gevra OC Expn	50.91	46.87
2.	Dipka OC Expn	29.79	25.90
3.	Kusmunda OC Expn	26.36	27.38
4.	Chhal OC (Seam-III)	5.19	3.21
5.	Baroud OC Expn	3.23	2.48
6.	Jampali OC	2.89	2.85
7.	Jagannathpur OC	0.37	-
8.	Bijari OC	1.59	0.48
9.	Saraipali OC	1.68	1.57
10.	Gare Palma IV/2&3	0.16	1.70
11.	Kanchan OC	0.64	0.19
12.	Amlai OC	0.71	0.76
Total		123.52	113.39



Surface Miner in Operation at Gevra OC



11.2 Continuous Miner

The efforts of the Company to modernize its underground mining operations resulted in successful introduction of Continuous Miner (CM) at UG mines like Khairaha CM, Rani-Atari LCCM, Kurja CM, Vijay West CM, Haldibari CM, Churcha CM, Vindhya CM, Bangwar CM, Behraband CM, Gayatri CM & Ketki UG. Low-Capacity Continuous Miner at Rani-Atari UG mine is in operation. The total coal production from Continuous Miner in the financial year 2023-24 was **6.28 MT**.

Mine-wise production from Continuous Miner is enumerated below:

(Fig. in MT)			
S No.	Mine	2023-24	2022-23
1.	Khairaha CM	0.88	0.88
2.	Rani-Atari LCCM	0.48	0.48
3.	Kurja CM	0.76	0.57
4.	Vijay West CM	0.50	0.50
5.	Haldibari CM	0.55	0.61
6.	Churcha CM	0.85	0.63
7.	Vindhya CM	0.47	0.48
8.	Bangwar CM	0.65	0.65
9.	Behraband CM	0.54	0.44
10.	Gayatri CM	0.58	0.08
11.	Ketki UG	0.02	-
Total		6.28	5.32



Continuous Miner at Bishrampur Area

The Company has taken steps for introduction of Continuous Miner at other Underground mines viz., Rajgamar UG, Haldibari UG, Damini UG, Jhilmili UG, Churcha RO UG (Shivpur), Khairaha UG and Shivani UG for which agreement has already been signed and there are 02 additional UG mines viz. Vijay West UG, NCPH Colliery for which LoA has already been issued. Tenders for Katkona RO UG, Pandavpara UG & Bartarai UG has already been floated for introduction of CM.

11.3 Highwall Mining Technology

This method is a remotely operated system to extract coal from thin seams or coal from underlying coal seams in the Highwall of an Opencast mine which has reached the final Highwall position due to un-economic stripping ratio or due to surface constraints which limits further mining operations. Highwall Technology has been successfully commissioned in April, 2011 at Sharda mine of Sohagpur Area of SECL, for the first time in Coal India Limited.

During the year 2023-24, this technology produced 7.38 LTe of coal at Sharda mine.



Highwall Operation at Sharda Mine, Sohagpur Area

11.4 Man-Riding System

To avoid arduous travelling and hence to enhance efficiency and effective working hours in underground method of mining, Man-riding system has been installed 19 sets (13 Nos. Chairlift, 06 Nos. Railcar) in 15 Nos. of underground mines of SECL namely; Churcha RO (3 Nos.), Jhilimili (1 Nos.), Katkona 1&2 (2 Nos.), Behraband (1 Nos.), Kurja-Sheetaldhara (1 Nos.), Haldibari (1 Nos.), Jhiria (1 Nos.), Bagdeva (1 Nos.), Singhali (1 Nos.), Shiwani (1 Nos.), Nawapara (2 Nos.), Vindhya (1 Nos.), Bagwar (1 Nos.), Rajendra (1 Nos.) and Gayatri (1 Nos.). Further, 02 Nos. of Man-riding system are under installation stage at Khairaha UG Mine.



Chair Lift Man-Riding System

12.0 Safety & Rescue:

The Company believes that good safety performance is an integral part of efficient & profitable business management and is fully committed to total safety in all aspects of its operations. The Company attaches prime importance to safety of the employees which will not be compromised for any other considerations.

12.1 Safety Measures

During the year under review, the following steps were taken to improve the safety standards in the mines of SECL:

1. Safety audit of all the mines of SECL were done by the Inter-Area Audit team, as per the methodology circulated by CIL.
2. Safety Management Plan – reviewed/updated & executed for all mines of SECL involving ground-level Workers, Staff, Safety Officers and Managers. Accordingly, SOP/COP has been framed and implemented for different activities.
3. All the provisions of the Mines Act, 1952; Mines Rule, 1955; Coal Mines Regulations, 2017 etc., and the Circulars issued thereunder in this regard were being complied with to ensure occupational safety for all the employees/workers at their workplaces.
4. The Company is organising monthly special safety drives on different topics for inculcating safety culture right upto the grass root level.
5. Annual Safety Fortnight 2023 was celebrated at all the mines of SECL from 20.11.2023 to 03.12.2023. The closing cum prize distribution ceremony was celebrated on 16.01.2024 where 283 prizes were awarded to mines of SECL & Non-SECL and the individuals for their excellent performance in different categories.
6. Two wheel mounted “Suraksha Rath” were released on the opening day of Safety Fortnight which was driven throughout the company for publicity & propaganda of safety through display of animated videos to the workers of all the mines.
7. In addition to the classroom training at training centres & on the jobs training in the field, regular safety talks are delivered on various practical aspects to generate a safe, effective & productive working environment in mines.
8. Pit-top health check-up is being done regularly to diagnose the illness in beforehand and to know the condition of worker's health for taking preventive measures.
9. Awareness programs were organized at each mine to pin-point the cause of accidents with a view to achieve zero accident potentiality. All persons were made aware of Safe Operating Practices for activities performed in mines through animated videos to avoid inadvertent unsafe act & practice or any supervisory lapses.
10. Awareness on scientific strata monitoring activities has been developed amongst all concerned in addition to traditional practices to closely monitor the strata behaviour in underground mines.



11. Thrust has been given on reduction of deployment of manpower in areas of high risk due to danger of roof and side falls, through mechanization by introducing Continuous Miner & Highwall Mining to reduce exposure of persons to risky areas. Introduced Continuous Miners in UG mines and Surface Miners in OCMs to eliminate blasting operation, thereby reducing the exposure of men & machinery to risk.
12. All the recommendations/suggestions made by the Standing Committee on Safety in coal mines, National Safety Conference, Court of Inquiries, Tripartite, Bipartite & Safety Committees were implemented.
13. Safety Forums such as, Workmen Inspectors and Safety Committee at Unit level, Safety Committee at Area level, Bipartite and Tripartite Safety Committee at Area and Corporate level have been activated with the responsibility to enhance & ensure safety standards for the workers employed in mines.
14. Strata Control Cell has been constituted at company level for determination of Rock Mass Rating (RMR) in the UG mines. This RMR is used in preparation of "Strata Control and Management Plan" (SCAMP) and for designing support plan for underground mines.
15. Geo technical cell has been constituted at company level to regularly monitor the stability of dump / bench in opencast mines of SECL.

12.2 Safety Training

1. To enhance and maintain the safety awareness among workers, Safety Fortnights and special safety drives were observed in the mines of SECL. Awareness and Safety talks in each shift were practiced on regular basis to develop a safety culture in accordance with "Code of Safe Practices" for various operations.
2. The initial training was imparted to all new entrants and refresher training was given to all employees as per statute. Thrust on training and retraining of Supervisors, Support Personnel, HEMM operators and contractor's workers was maintained as a strategy to reduce accidents due to slackness in awareness in underground & opencast mines as well as at surface of mines.
3. Workers including contractor's workers were trained and re-trained at VTC as per need to make them aware with the changing new technologies and methods of working with due consideration to the safety norms.

12.3 Accidents Statistics

The accidents statistics for the year under review are tabulated as under:

Particulars	2023-24	2022-23
Fatal Accidents	6	8
Fatalities	6	8
Serious Accidents	11	24
Serious Injuries	11	25
Production (MT)	187.38	167.01
Man-shift (in Lakh)	86.41 (Prov)	94.83
Fatality rate per MT output	0.032	0.048
Fatality rate per 3 Lakh Man-shift	0.208	0.253
Serious injury rate per MT output	0.059	0.150
Serious injury rate per 3 Lakh Man-shift	0.382	0.791

Note:

Accident figures are subject to reconciliation with DGMS.

12.4 Status of Rescue Services

The Company has teams of active Rescue Trained Personnel (Field Volunteers) as per statute (341 Rescue Trained Persons exist against requirement of 246) to serve in emergency calls for rescue & recovery operations. Initial training for rescue and recovery work was imparted at MRS, Manendragarh to employees of mines, who voluntarily applied for and were found physically fit. Regular Refresher Training in rescue & recovery works were imparted to Rescue Trained Persons (RTPs) at the Mines Rescue Station (MRS), Manendragarh of Hasdeo Area and five other Rescue Rooms with Refresher Training facilities (RRRTs) of different Areas.

The Company is also having in operation Rescue Rooms with Refresher Training facilities (RRRT) to impart Refresher Training – 5 Nos. (One each at Johilla, Sohagpur, Bistrampur, Baikunthpur & Kusmunda Area) and Rescue Rooms – 5 Nos. (One each at Chirimiri, Bhatgaon, Jamuna-Kotma, Raigarh & Korba Area). Administrative approval has been taken to shift Rescue Room from Raigarh to Rani Atari of Chirimiri Area.

The Rescue Station/Rescue Rooms are situated within 35 KM of every underground mine as per statute to facilitate rescue & recovery work as early as possible in emergency situations.

All the MRS, RRRTs & RRs are well-equipped with Rescue Apparatus like Self-Contained Breathing Apparatus (SCBA) namely BG-174, BG-4, Reviving apparatus like Maxaman, and Short Duration Breathing Apparatus, and maintained as per statute. Self-Contained Self Rescuers (SCSR) have also been provided for safe escape of persons in case of irrespirable atmosphere caused due to sudden eruption of noxious gases or outburst of fire in mines. CPR Manikins are available at MRS for providing initial and practical demonstration on Cardio-Pulmonary Resuscitation.

The services of the Mines Rescue Station, Manendragarh and other Rescue Units of SECL were utilized not only for mining related activities but also for the rescue activities involving the public and other Government & Private properties. Rescue services of SECL also performed other jobs such as Training of mine personnel in firefighting, First Aid, Gas testing, Use of Self-Contained Self Rescuer and Mine Air Analysis (by Gas Chromatograph) on regular basis.

Mines Rescue Station, Manendragarh has started giving affiliation for Rescue Cover and Rescue training to the employee of Private coal mine viz. Bicharpur Coal Mine of M/s. Ultratech Cement Ltd. on payment basis. This is in addition to the rescue services provided to the mines of SECL.

Inter-Area Rescue Competitions are conducted every year to maintain the rescue preparedness of rescue brigades and to motivate new entrants into rescue services.

12.5 Achievements during the year 2023-24

1. The Fatal accident figure during the period was 6 Nos., which was the second lowest number for the Company since inception and a reduction of 25% over FY 2022-23.
2. The Serious accident figure during the period was 11 Nos., which was lowest ever for the Company since inception and a reduction of 54% over FY 2022-23.
3. CAPEX for the FY 2023-24 was ₹34.63 Crore which is 106% of the budget.
4. Following safety items were procured in the FY 2023-24:
 - ETMS: 5 Nos.
 - High Mast Towers: 156 Nos. to improve illumination in the mines of SECL.
 - LED Cap Lamp for UG mines: 26208 Nos.
 - Anchorage Testing Machine: 29 Nos.
 - Truck Chasis mounted Sky Lift machines: 3 Nos.
 - Vibrometers: 6 Nos.
 - Supply awaited for 261 Nos. SCBA
 - Supply awaited for 102 Nos. Resuscitating apparatus



5. Skill up-gradation training has been provided to frontline officials and workmen in-house (MDI, Bilaspur & IICM, Ranchi) and outside at different Technical & Scientific Institutions.
6. Company level Bi-partite & Tripartite Safety Committee Meetings were organised on 25.07.2023 and 29.09.2023 respectively.
7. Executives of Mining discipline of SECL (6 Nos.) were trained on "Risk Management System and Investigations Workplace Safety & Health Incidents" at IICM, Ranchi for in-depth study of Risk Management in the mines of SECL.
8. Re-opening of panel: 23D development and sealed off panel of Dhelwadih UG Mine of Korba Area was successfully reopened on 25.02.2024 under rescue cover.
9. The "Suraksha Kavach" of DigiCoal has been established to monitor the mines geometry of three mega mines (Gevra, Dipka and Kusmunda) through Drone Survey and have continuous surveillance on various safety aspects through CCTVs installed in strategic places in the mines, workshops and entry/exit barrier.

13.0 Environmental Management: Conservation & Sustainability

Environmental management for sustainable development is the prime concern of SECL and it is achieved by every employee's contribution and responsibility towards environmental performance. To achieve this objective, various participative initiatives are being practiced and promoted. SECL's vision on this front is "Prevention is better than control / cure" and has taken pro-active steps for environmental amelioration. A three-tier system for environmental monitoring and audit is followed in compliance with the environmental protection statutes, from planning to production and mine closure. SECL takes pride in having excellent track record in implementing the Environmental Management Plans (EMPs). At the time of Project planning itself, environmental measures are embedded as an integrated sub-system of Mine Management.

Coal is transported by closed conveyors and loaded into rail wagons through Silos at its mega mines namely Gevra, Dipka and Kusmunda OC Projects and coal transportation by silo has also commenced at Baroud OC & Chhal OC. Moreover, coal is also transported through closed belt conveyors to the Chhattisgarh State Power Generation Company Limited (CSPGCL).

Paradigm shifting towards new clean coal technologies like introduction of surface miner in Opencast mines, introduction of high wall technology, introduction of Continuous miner in underground mines etc are the major initiatives taken by SECL for sustainable development.

Surface Miners eliminate drilling & blasting and cut coal in thin layers. Surface Miners have in-built dust suppression system; it also eliminates crushing & grinding of coal in CHPs. Considering the importance of clean air for all its stakeholders, SECL has undertaken several measures to mitigate the aspect of dust in its mining Areas. Mobile water sprinklers have been deployed for dust suppression on haul roads & coal transportation roads. Fixed water spraying arrangements are functioning in and around the coal handling plants, coal stock yards and transportation roads for dust suppression. 32 nos. of truck mounted long range fogging machines have been provided in different areas of SECL for effective dust control. For reducing the dust levels, 08 no. of Mechanical Road Sweeping machines have also been procured by SECL to cater to different areas and WO for 20 nos. have also been issued recently & will be commissioned shortly.

14 nos. of Continuous Ambient Air Quality Monitoring Systems (CAAQMS) with digital display arrangements have been installed in different areas/projects for constant monitoring of ambient air quality.

17 Real-time Online Effluent Monitoring Systems (RTOEMS) have been installed in Mines/Projects of SECL for efficient monitoring of effluent from mines/ project.

Eco-Parks & Mine Tourism:

To promote the sustainability and just transition, SECL awarded work order for development of following two eco-parks:

- a. Manikpur Eco-Park, Korba Area, with an amount of ₹11.11 Crore in an area of 19 Ha through Nagar Palik Nigam Korba on deposit basis.
- b. Eco-Nature Park, Gevra Area, with an amount of ₹21.31 Crore in an area of 25 Ha on open tender basis.

Achievements/Recognitions:

SECL was conferred the following Awards/ recognitions in the field of Environment and Sustainable Management:

1. Winner of "23rd Greentech Environment Award 2023" for outstanding achievements in "Environmental Excellence" category.
2. 1st prize under category of "Environment & Sustainability" of the prestigious 'Governance Now – 10th PSU Awards' adopting best environmental protection and promotion practices.
3. SECL bagged second prize on Environment/Environment Management by Coal India Limited for the year 2021-22.

13.1 Afforestation/ Plantation

Massive multi-species plantations for bio-diversity conservation, top soil management have been undertaken by SECL. In order to minimize pollution and to ensure clean environment, the company has planted 10.77 Lakh saplings during the year 2023-24 over an area of 475 Ha and around 3 crore saplings have been planted since inception of the SECL in 1986. In addition to this, for the 1st time in SECL, Miyawaki Plantation has been carried out on 2 ha (20000 saplings) at Gevra Area and Karanj Plantation in 5 ha (2500 saplings) at Bishrampur Area, as pilot projects.

SECL has entered into a long-term MoU with Chhattisgarh Rajya Van Vikas Nigam (CGRVVN) Limited, Raipur and Madhya Pradesh Rajya Van Vikas Nigam (MPRVN) Limited, Bhopal regarding afforestation works for five years, i.e. from the year 2023-24 to 2027-28.

The Company has undertaken road-side plantation and plantation on overburden dump, dump slopes, around infrastructures & residential colonies etc. to ensure clean environment and minimize pollution in and around Coal Mining Areas.

ACCREDITED COMPENSATORY AFFORESTATION:

SECL has identified total 2037 Ha Biologically Reclaimed Non-Forest Land (1217 Ha in Chhattisgarh & 820 Ha in Madhya Pradesh) as ACA, highest in all subsidiaries of Coal India and first subsidiary to claim ACA in lieu of CA for forest diversion proposals.

13.2 Awareness Programmes on Environmental Conservation

The Company, through its Environment Department organized functions to celebrate World Environment Day and Awareness Programme (05.06.2024) at SECL HQ and other administrative Areas also. The function at Bilaspur was attended by the CMD, Directors, HoDs, Officers and Staff. The Officials present administered the oath to ensure 'the beauty of the planet Earth is not affected by our mining activities especially with regard to air, water and other environmental attributes'.

In pursuance of the Oath, Plantation & Environmental Awareness Programs were held across the Company. The Company constantly sensitizes the decision makers/project officials, exclusively as an aspect of compliance to the statutory provisions relating to the environment. In continuation of the programme, medicinal & fruit bearing saplings have been distributed free of cost to the employees/public/villagers.





13.3 Water Conservation

To conserve the scarce resource of water, SECL has undertaken water conservation and Rainwater harvesting in its mines and colonies. Company has pro-actively implemented steps to augment the ground water levels by commissioning rainwater harvesting schemes. For treatment of mine effluent, SECL has commissioned sedimentation tanks /settling ponds in all the opencast mines, which act as water recharge basins. To reduce the biological contamination of streams, eighteen nos. Domestic Effluent Treatment Plants (DETP) are functioning in SECL having a capacity of 16.58 MLD. For Water conservation and recharge, over 100 Rainwater Harvesting structures exists in mines of SECL.

Mine Water Treatment and Domestic Effluent Treatment Plant



Mine Water Treatment Plant at Sohagpur Area



Mine Water Treatment Plant at Hadeo Area



Sewage Treatment Plant at Johilla Area



Water Spraying Arrangements for Dust Suppression



Surface Miner with inbuilt water spraying system



Mobile water Sprinkler



Roadside sprinkling at Gevra Area



Truck mounted Fog Cannon Machine at Gevra Area

Continuous Ambient Air Quality Monitoring Station



14.0 Environmental & Forestry Clearances:

14.1 Environmental Clearance (EC)

Environment Impact Assessment and its management is a priority subject for the Company. The Environmental Management Plans (EMPs) are comprehensive action plans with requisite inputs of technology, manpower, equipment, capital outlay and organizational structure for implementation of abatement measures. Environmental Clearance from the GoI, Ministry of Environment, Forests & Climate Change (MoEFCC) has been secured for 146 numbers of Environment Management Plans. Environmental clearances by way of approved EMPs are for production capacity of 252.625 MTY.

During the year under report, total 18.976 MTPA enhancement in Environmental Clearance capacity of Gevra OC (52.5 MTPA to 70.00 MTPA), Gayatri UG (0.30 MTPA to 0.88 MTPA), Baroud OC (3.5 MTPA to 4.2 MTPA), Rani Atari UG (0.48 MTPA to 0.576 MTPA) And Vijay West UG (0.5 MTPA to 0.6 MTPA) were obtained. Terms of Reference (ToR) has been granted for Surakacchar UG (0.456 MTPA) by the Ministry of Environment, Forests & Climate Change (MoEF&CC), Government of India. Public Hearing was successfully conducted for 3 projects namely (Gevra OC – 70 MTPA, Dipka OC – 40 MTPA & Gayatri UG – 0.88 MTPA).

Enhanced availability of ECs acts as a bank and helps in achieving the set target in times when some projects under performed due to constraints like geological disturbances, land acquisition, Industrial Relation problems etc.



SILOs and Conveyor Systems at Mega Projects of SECL



Kusmunda Opencast



Dipka Opencast



Gevra Opencast



20 MW Solar Plant of Bhatgaon Area

Plantation

Sal & Other Plantations at Gevra OC



Supply of Mine Water for Agriculture & Community Use



Landscaping & Scenic view at Kenapara Eco park



14.2 Forestry Clearance (FC)

During the year 2023-24, Forestry Clearances, as detailed below, have been obtained.

List of Projects granted Stage-I FC:

S. No.	State	Name of the Project	Area (Ha)	MoEFCC Order No. & Date
1	Chhattisgarh	Baroud OC	238.37	8-35/2019-FC Dtd. 12.05.2023
2	Chhattisgarh	Gevra OC	94.293	8-41/2017-FC Vol. dtd. 09.02.2024
3	Chhattisgarh	Dipka OC	0.093	8-78/2006-FC (Pt.) 12.02.2024
4	Chhattisgarh	Kusmunda OC	43.942	8-08/2018-FC(Pt) dtd. 12.02.2024

List of Projects granted Stage-II FC:

S. No.	State	Name of the Project	Area (Ha)	MoEFCC Order No. & Date
1	Chhattisgarh	Baroud OC	238.37	8-35/2019-FC Dtd. 09.11.2023
2	Chhattisgarh	Rajgamar UG	20.00	F.No. 6/CHC007/2006-HBO/1527 DTD. 29.11.2023
3	Madhya Pradesh	Kanchan OC	31.15	6MPR054/2018-BHO DTD 26.12.2023
4	Chhattisgarh	Chhal OC	240.867	8-15/2021-FC dtd 29.01.2024

15.0 Telecommunication:

With the huge increase in demand of Coal, handling various operational aspects like Fleet Control, Weighment, Security as well as Data Processing etc., using conventional methods cannot meet the present-day requirements. Hence, Coal Industry has decided to adapt application of Information Technology (IT) and IT enabled services for deployment of optimum manpower and minimize human intervention in the operation by continuous monitoring of all operations on real-time basis at different locations through e-surveillance, dedicated network for data communication etc. for the improvement of overall operational efficiency of the Company.

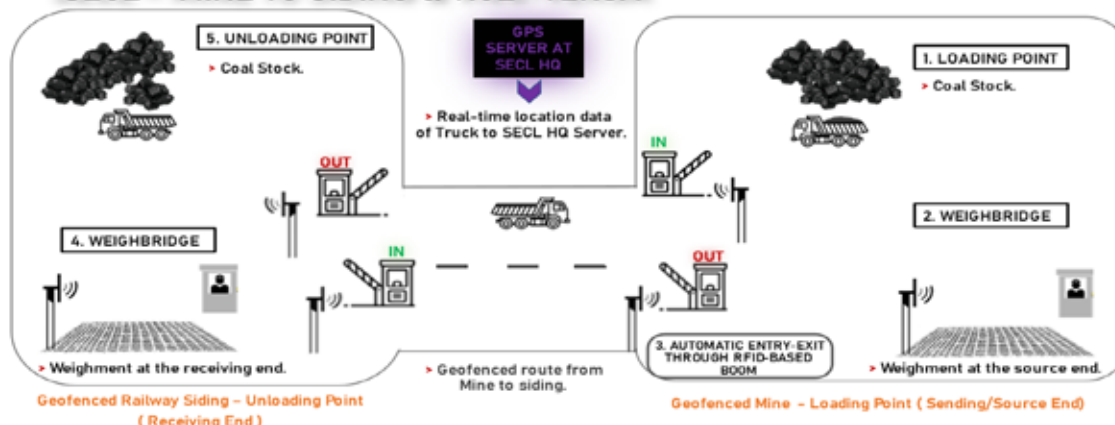
E&T Department has successfully executed the operation of following IT related applications in the year 2023-24:

1. GPS and GPRS based Vehicle Tracking System:

GPS devices enabled with GPRS facility are installed in the vehicles used for internal coal transportation in SECL mines and the location of these vehicles are being tracked on real-time basis by 24x7. The exact location of the vehicle is being displayed on GIS map with the help of co-ordinates received from minimum 03 Nos. of navigation satellites revolving in Medium Earth Orbit (MEO) located at an altitude of approximately 20200 Kms. The current status of the GPS fitted vehicles are being identified with different color codes as indicated below:

- Green colour - If the vehicle is either in movement or stopped for less than 30 Mins.
- Yellow colour - If the vehicle is stopped for more than 30 Mins and less than 60 Mins.
- Orange colour - If the vehicle is stopped for more than 60 Mins.

GPS TRACKING OF INTERNAL COAL TRANSPORTATION VEHICLES IN SECL – MINE TO SIDING & VICE -VERSA



2. Geo Fencing of mine boundary and designated route:

All mine boundaries, Sidings and internal coal transportation routes are geofenced. The vital locations like Weighbridges, Railway Sidings, Coal Heaps/Stocks are marked on GIS map and the real-time position of vehicles could be seen in the map. In case of any violation of boundary, deviation of designated route and time taken more than the prescribed time limit for the loaded vehicles are detected by the system and necessary alerts are generated and sent to concerned officials of mines. 24x7 VTS Control Rooms are operational both at Areas HQs as well at SECL HQ for round the clock monitoring of the said vehicles. The screenshot of map showing geofencing, route-deviation and its reports are given below.



Geo-fencing of Mines, Siding & Authorized coal transportation route at Gevra Area (Blue line indicates Route Deviation)



3. Radio Frequency Identification (RFID) based Automatic Boom Barriers for Vehicle Access Control:

RFID based Automatic Boom Barriers are installed at all the entry and exit points of Mines and Railway Sidings so that only authorized vehicles/tippers can have access to these places.

Each permanent RFID tag affixed on the windscreen of internal coal carrying trucks having a unique ID number is mapped with the registration number of the vehicle. Details of vehicles approaching the Boom Barrier Gates (BB Gates) are automatically read from the RFID Tags by RFID Readers installed at BB Gates, from the distance of 8 to 10 Mtrs. and are matched with the data stored in the Server. On authentication from the Server, Boom Barrier is lifted automatically & trucks are allowed to enter into the mine premises. The same process is being followed for coal carrying vehicles going out of mine premises after final weighment.

The temporary RFID Tags are issued for Road Sale trucks at entry point of Boom Barrier. After final weighment of these trucks the RFID tags are returned by the driver at exit Boom Barrier. The customised reports etc. are being printed by the user department by accessing the IVTS servers. 04 numbers of new Boom Barriers were installed in FY 2023-24, which makes the overall population of Boom Barrier as 143 in Nos.



Barrier opens (Green light) for authorized vehicle

Vehicle at Barrier (Red light)

4. CCTV Surveillance System:

CCTV cameras along with video recording facility have been installed at different locations of SECL mines like Coal Heaps/ Stocks, Weighbridges, Mines Entry-Exit Barrier, Railway Sidings, Explosive Magazines, Coal Sampling/Crushing Points etc., for e-surveillance. 247 nos. of more CCTV cameras have been added in year 2023-24 and made the working population of CCTV to 1366 Numbers.

The video footage stored in NVRs can be monitored and replayed at any time as per requirement of the Management. The CCTV cameras have already been installed at 04 Opencast Mines of SECL i.e., Gevra, Dipka, Kusmunda & Manikpur covering the LIVE streaming of mining operations which could be seen through CIL Eye App.

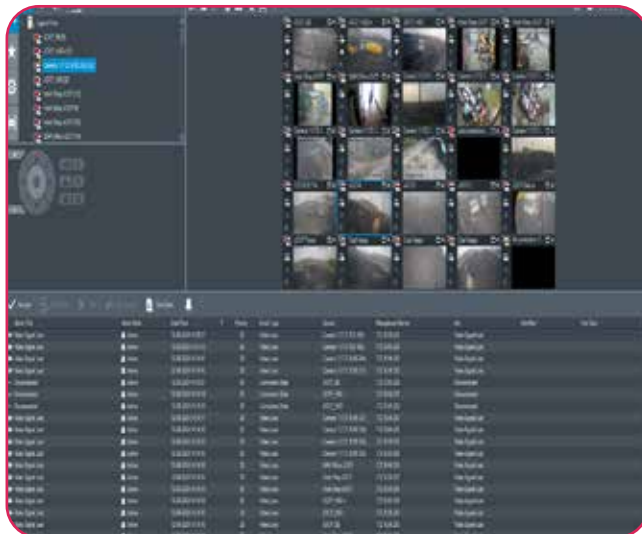
**Kusmunda Area****Gevra Area**

Live Monitoring of Mining operations at Kusmunda Area & Gevra Area through CCTV Camera system

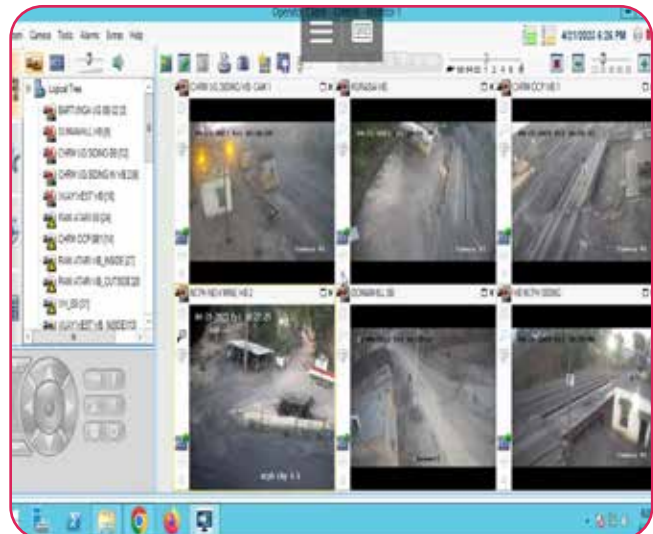
**Screenshot of mining operation of Dipka Open Cast Mines**



Screenshot of mining operation of Kusmunda Open Cast Mines



Bhatgaon Area



Chirmiri Area

5. Wide Area Network (WAN) based on MPLS-VPN technology:

A WAN network consisting of 529 MPLS VPN Nodes is established at SECL HQ, Area HQs, Central/ Regional Stores and Rail & Road WBs, Office of SAM & Mine Manager connecting Data Centre and Disaster Recovery Centre located at Delhi and Mumbai for flow of ERP/SAP data with different bandwidths. This WAN network is also used for accessing e-office, Video Conferencing System and other LAN based applications. MPLS VPN WAN network established in SECL by M/s. Railtel and BSNL.

6. Electronic Rail and Road Weighbridges (WBs):

Various types of Electronic Rail/Road WBs, pre-weighing system and Belt weighers are used for the weighment of raw coal in SECL.

a) Electronic Road WB System:

04(Four) Nos. of Road WBs have been installed and 10 Nos. of Road WBs were replaced in FY 2023-24. There are total 196 Nos. of Road Weighbridges to handle the weighment of Coal production as well as coal dispatch in SECL.

b) Weighbridge Centering System (WBCS):

All the road WBs are fitted with Weighbridge Centering System which ensures the weighment of trucks, if placed only within the proper position of weighbridge platform. The RFID Readers installed at WBs automatically read the Vehicle and Transporter/ DO details etc., from the RFID Tag & facilitate faster weighment process with less operator intervention.



WBCS at Chirimiri Area

Red light indicates absence of vehicle in WB or incorrect position of vehicle at WB for weighment and Green light indicates correct position of vehicles at WB for weighment.

c) Electronic In-motion Rail WB:

1 No. of In-motion Rail weighbridge was added under replacement in 2023-24. Total 33 Nos. of In-Motion Rail Weighbridges of 120/140 Te. capacity is RDSO Compiled and are with FOIS Connectivity.



Kusmunda In-motion Electronic Rail Weighbridge & Siding.



In-motion Electronic Rail Weighbridge Silo & Siding at Kusmunda Area



Rake loading in Silo at Dipka Area



Rake loading Control Room (Silo) at Dipka Area



Rapid Loading System (SILO) at Dipka Area

7. FOIS (Freight Operations Information System) Connectivity:

In order to bring more transparency in the weighment process of In-motion Rail Weighbridges installed at different Sidings of SECL, FOIS connectivity for transferring weighment data from In-motion rail weighbridges instantly to Railway Servers has been implemented in coordination with Railways. This is a tamper proof system of Weighment and data transfer.

8. Auto-cum-Manual Intrinsically Safe Communication System (CDS):

Auto-cum-Manual Intrinsically Safe UG Communication System (CDS) is an intrinsically safe system approved by DGMS. This system is used for underground (UG) coal mine communication and other safety purposes. 11 numbers of new CDS Systems were ordered in 2023-24 for different UG Mines of SECL.

At present, 52 nos. of 20/30 lines CDS systems are working in different UG mines of SECL. Timely replacement of old systems is also carried out as per mines requirements.

9. Video Conferencing System:

Video Conferencing (VC) System has helped the Officials to hold real-time face-to-face meetings irrespective of location. In SECL, VC system has enabled the Officials to hold meetings through video conferencing with the Officials of MoC, CIL HQ and command Areas of SECL with ease. Board meetings, Board Committee meetings, CoFDs and IEM are also conducted in SECL through video conferencing. During the financial year 2023-24, 27 Nos. of VC equipment are available in SECL.

16.0 Information Technology:

SECL has taken a significant step towards centralizing and standardizing essential business processes in the areas of Payroll, Sales, Finance, and MMS through the implementation of COALNET. This implementation has resulted in the expedited generation of MIS reports. Additionally, SECL is actively working on expanding computerization to include new areas and developing Web Apps/Mobile Apps to enhance the accessibility and speed of information retrieval.



The IT infrastructure and services implemented in SECL are mentioned below:

16.1 ERP Implementation:

SECL has implemented and operationalized Enterprise Resource Planning (ERP), a part of CIL ONE ERP Project Passion which covers seven core business processes, i.e., Production Planning, Finance & Controlling, Plant Maintenance, Sales & Distribution, Project Systems, Human Capital Management and Materials Management.

In addition to the above seven ERP Modules, Hospital Management System has also been implemented at three Central Hospitals of SECL, i.e., Burhar Central Hospital, Sohagpur; Central Hospital Manendrgarh, Hasdeo and Nehru Centenary Hospital, Gevra.

These IT implementations would enable to achieve Global best practices, better Inventory Control Management, Integrated Business Processes for optimizing resources, enable informed decisions based on real-time, accurate data and efficient & effective Customer Management System, thereby benefitting the stakeholders of the Company with reduced billing life cycle of vendors/contractors.

16.2 e-Office:

e-office is running at SECL HQ & Areas of SECL to have electronic movement of documents with a goal of paperless office.

16.3 Implementation of MIS tools/ Web-APPs:

The following MIS tools/Apps are running successfully:

- **CORPORATE WEBSITE OF SECL:**

The Corporate website of SECL, containing all related information about the organization is displayed and updated regularly.

- **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

A Web Application has been developed to monitor and track the progress of CSR activities of SECL. The portal showcases detailed information about the CSR activities undertaken by SECL.

- **CHIRAYU:**

Online Outside Medical Referral System – It is a Web Application for generating ONLINE referrals to outside hospitals for SECL employees. This process, used to take 1-2 months before this system came into existence which is now reduced to 1-2 days.

- **ANSH:**

ANSH (आवश्यकनिविदा सूचना हेतु) – Tenders with a value below ₹2 Lakh can be uploaded on SECL's website and can be accessed by vendors through this portal, which ensures better publicity & reach. The portal is developed aiming to bring transparency in the tendering process.

- **POORTI:**

POORTI (Purchase Order Online Repository Initiative) – An online web application that displays information about tenders/work orders/contracts at SECL. Departments of SECL can upload the tender/work orders/contracts details and related documents in this portal using login credentials provided to them. This portal is developed as a tender/work order/contract documents repository, available always for the easy access of the documents anytime.

- **VIDHIK:**

SECL Legal Information and Monitoring System – It is a web-based repository of legal cases filed by SECL HQ and its Areas and facilitates to enter and update case information as and when required.

- **IEM APP:**

It is a Web Application for effective complaint resolution regarding tenders related to the Integrity Pact, aligned with Transparency International's norms for IEMs (Independent External Monitors).

- **NIGRANI APP:**

It is a Web application that streamlines the complaint handling processes of SECL by the Vigilance Department, offering Complaint Entry, PVR Assignment and Complaint Finalization, thereby enhancing organizational efficiency and transparency.

- **Samiksha:**

A web app developed for DGMS for Annual Mine Safety Analysis regarding safety parameters of all UG & OC mines for SECL region. This web application has been developed for Analysis of mines in Safety perspective for each year during Annual Safety Fortnight Programme and provides the facility of Marking/Grading for each mine by Convenor and Observer.

17.0 Manpower and Employment:

The Manpower of SECL as on 31.03.2024 is 39,528 Nos. and the Category-wise status is as follows:

S. No.	Category	Manpower (in Nos.) as on	
		31.03.2024	31.03.2023
i.	Executives	2,599	2,690
ii.	Supervisory Staff	6,238	5,810
iii.	Highly-Skilled & Skilled	12,989	16,335
iv.	Semi-Skilled & Unskilled	15,805	14,709
v.	Clerical Staff	1,288	1,507
vi.	Piece Rated	4	6
vii.	Trainee	605	775
	Total	39,528	41,832

Note:

The total Manpower of SECL as on 31.03.2024 is 39,528 Nos., excluding the 112 Nos. of Manpower of Dankuni Coal Complex (DCC).

17.1 Manpower under SC/ST/OBC categories

The policies and directives of the Central Government on recruitment and promotion schemes of Scheduled Castes/ Scheduled Tribes and Other Backward Classes (OBC) are being strictly implemented by the Company. The manpower strength of SC/ST/OBC as on 31.03.2024 vis-a-vis 31.03.2023 is tabulated below:

Category	Manpower Strength (In Nos.)		Percentage (%) to Total Manpower	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
SC	6,617	6,850	16.74	16.38
ST	8,412	8,856	21.28	21.17
OBC	9,930	9,970	25.13	23.83
OTHERS	14,569	16,156	36.85	38.62
TOTAL	39,528	41,832	100.00	100.00



17.2 Statistics of Female Employment

Employment of Female (in Nos.) as on 31.03.2024 is detailed as under:

Executive	Monthly Rated	Daily Rated	Piece Rated	Company Trainee	Total
171	805	1,810	-	127	2,913

17.3 Fresh Employment

Status of sanction of employment of Project Affected Persons (PAPs), Compassionate Employment and Fresh Recruitment during the year 2023-24 is as under:

Particulars of Fresh employment	Nos.
Employment against land acquired	707
Compassionate Employment (Against Death/Medically Unfit)	400
Fresh Recruitment:	51
1. Dy. Surveyor: 49	
2. Staff Nurse: 1	
3. Pharmacist: 1	
Total	1,158

17.4 Compensation in lieu of Employment

Particulars	Nos.
Monetary Compensation in lieu of Employment (Land employment)	41
Monetary Compensation in lieu of Employment (Compassionate ground)	27 MMC
Live Roster	5 LR
Total	73

18.0 Development of Human Resources:

Human Resource Development (HRD) helps to support organizational goals, the cost invested by the Company and the time spent on the training of employees which directly helps the employees to develop their personal and organizational skills, knowledge and abilities, thereby improving their performance that contributes to the growth of the Company.

The focus of HRD of SECL is on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers.

SECL adheres to CIL Executive Learning & Development Policy which has been approved by CIL Board. This is well structured and comprehensive training policy and covers almost all levels of executives and their training need. More emphasis has been given on the training of new entrants which we call MTs (Management Trainees). Mentor and Mentee concept has been covered in this policy.

Mission '**NACHIKETA**', i.e., **N**-New, **A**-Advanced, **C**-Comprehensive, **H**-Holistic & **I**-Integrated, **K**-Knowledge, **E**-Enriched, **T**-Training, **A**-Architecture and Mission '**SUDESHH**', i.e., **S**-Sustainable, **D**-Development, **E**-Environment, **S**-Safety, **H**-Health and **H**-Hygiene, are the missions initiated by Dr. P.S. Mishra, Chairman-Cum-Managing Director, SECL and is being followed by HRD for imparting training to the employees of SECL. In order to improve the overall performance of the Company, SECL facilitates the development of all-round competence of its employees by providing practical and theoretical knowledge, skills, behaviour and values.

Human Resource Development (HRD) helps to support organizational goals, the cost invested by the company and the time spent on the training of employees directly helps the employees to improved performance in increased performance and also contributes for the performance of the organization.

18.1 Training Centres

The Company has four primary Training Institutes where various training programmes are organized successfully:

- 1) Management Development Institute (MDI), Bilaspur
- 2) Central Excavation Training Institute (CETI), Gevra
- 3) Basic Engineering Training Institute (BETI), Korba
- 4) Regional Training Institute (RTI), Bistrampur

Apart from the above, a total of 17 Nos. of Vocational Training Centres (VTC) are situated in all Areas of SECL where Statutory Training as per the Mines Vocational Training Rules, 1966 and other need-based special training programmes are also conducted regularly.

18.2 No. of Employees trained during the year 2023-24:

HRD Department is providing Internal/Out-side training to Employees to enhance their Skill and Knowledge, so as to help the Company for achieving the desired Target, Production and Productivity.

In-house Training:

S. No.	Category of Employees trained in different training programmes	Training Institution	No. of Employees got Benefitted
1.	Executives & Non-Executives	MDI	3,229
2.	Staff & Workmen	BETI-236 CETI-953	1,189
3.	Workmen	VTC	10,561

Special Training:

As per Circular No.023/VGL/035/556449 dated 02.08.2023 of Central Vigilance Commission (CVC), New Delhi, three months campaign (w.e.f. 16.08.2023 to 15.11.2023) on Preventive Vigilance Measures have been conducted at MDI which includes training on Capacity Building Programs for 800 Nos. of Executives of various departments of SECL.

Even after completion of Vigilance Awareness Campaign period, training on Capacity Building is continuing and around 200 Executives are being trained every month.

Trainings of SECL Officials:

During the financial year 2023-24, 199 Nos. of training program were conducted at various Institute and over 3233 Nos. of officials from SECL participated in these programs which are tabulated below:

Sl. No.	Institute	No. of Training Programs	No. of Participants
1	IICM, Ranchi	42	233
2	IICM, Outbound	07	29
3	IIM & XLRI	10	50
4	MDI, Bilaspur (Exe. – 1744 & Non-Exe. - 853)	77	2,597
5	Outside Trainings (Within India)	62	323
6	Abroad Training	01	01
Total		199	3,233


Trainings of Contractual Workers:

Trainings provided to the Contractual Workers in different Vocational Training Centres in Areas: **9,220**.

Apprenticeship training under the Apprentices Act, 1961/Rules, 1992 amended up to 2019 (on the job practical training):

Total Apprentices engaged in 2023-24	Average Manpower including Contractual Manpower of the Company in FY 2023-24	Apprentices engaged as a %age of Average Manpower
06 (NAPS)	59,753	0.01*

* Notification has been released for the engagement of 1425 apprentices. The process is currently underway and is expected to be completed by July 2024.

18.3 Classification of Trainees:
Based on different Categories of Employees:

The Company has provided opportunities to different categories of Executives/ Staff by organising various training programmes at Area Training Centres/ MDI/ IICM & Outside Training Centres. The total no. of employees who were provided training during the year are as follows:

S. No.	Category	No. of Employees Trained		
		MDI	IICM	OUTSIDE
1.	General	1,218	102	171
2.	OBC	645	60	78
3.	SC	396	42	41
4.	ST	338	29	33
TOTAL		2,597	233	323

Based on different Training Institutions:

S No.	Employees Category	No. of Employees Trained		
		MDI	IICM/IIM & XLRI	OUTSIDE
1.	Executives	1,744	309	323
2.	Staff/ Workers	853	-	-
TOTAL		2,597	309	323

19.0 Human Resource Management (HRM) Initiatives:

Human Resource Strategies seek to manage the human capital in order to achieve the organizational goals. It focuses on what the organization intends to do in relation to the Human Resource policies and practices. Hence, the way human resource is deployed, motivated, managed and retained, impacts the Business Strategy implementation. Human Resource Strategies play an important role and are valuable means of forming operational linkages to fit Human Resource Management with strategic thrust of the organization. Broad programmes under HRM initiatives are as under:

19.1 Recruitment of Medical Executives in SECL:

As per CIL's policy of Decentralized recruitment of Medical Executives in CIL & its Subsidiaries, Executive Establishment Department has conducted a recruitment drive in SECL for recruitment of 130 Medical Professionals (57 Medical Specialists, 70 Senior Medical Officers (GDMO) & 3 Senior Medical Officers (Dental) in the FY 2023-24. Recruitment

process has been conducted for the second time in SECL to meet the shortage of medical professionals in SECL and its nearby Areas.

19.2 AAGMAN:

SECL has implemented this project for smooth induction of new Management Trainees/ Medical Professionals into the SECL family and facilitation of the joining process for smooth integration into the Company. Total 117 Management Trainees/ Medical Professionals joined the company in the FY 2023-24.

20.0 Women Empowerment:

Forum of Women in Public Sector (WIPS) was created under the aegis of Standing Conference of Public Enterprises (SCOPE) in the year 1990 having a Central Apex Forum in Delhi and four regional Forums in Mumbai (Western Region), Chennai (Southern Region), Kolkata (Eastern Region) and Delhi (Northern Region) respectively. The formation of WIPS represents the first ever initiative made by the single largest organized sector in focusing the issues related to advancement of women. At present, 91 Central PSUs and Nationalized Banks are the Corporate Life Members and 15,000 women employees of PSUs across the country are the Individual Members of WIPS.

20.1 Women in Public Sector (WIPS)-SECL

SECL is a Corporate Life Member of WIPS. WIPS, SECL is committed towards Women Empowerment in many ways viz., enhancing professionalism and competence of working women, ensuring holistic development of women at large, enabling and promoting conducive environment at workplace, inspiring and promoting the integrated growth of women to enhance their effectiveness in employment, career management and overall development. Apart from above, SECL is also focusing on improving the status of women in and around mining areas, inspiring and facilitating gender sensitive governance and gender balance at various levels to nurture and evolve socially responsive and truly profitable organization.

In the Areas of SECL, women workers are motivated to shift towards semi-skilled and skilled jobs in workshops for their career growth and trainings are also provided to take care of their health and hygiene, budgeting and personality development etc.

During the year, WIPS SECL members attended various trainings and meetings.

WIPS SECL have won recognition award in the 31st Western Regional Meet at Bilaspur on 09.12.2023 and 3rd Prize in Best Enterprise Award – Miniratna category in the 34th National Meet at HAL Academy, Bangalore on 12.02.2024.

20.2 WIPS SECL Activities

Various programs conducted by WIPS, SECL during the year are detailed below:

1. Awareness Program on yoga & physical fitness, plantation and dental hygiene, distribution of dental kits to schools students, distribution of sanitary pads to girl students and distribution of blankets with fruits to the girls at Gharonda, Bilaspur.
2. Health Care Program and free body checkups at Chirimiri Area, Korba Area, Gevra Area and Bistrampur Area.
3. Female employees from each Areas, were awarded for their performance in jobs at SECL HQ on the occasion of International Women's Day celebrated on 09.03.2024.
4. Training Program on POSH Act was organised at SECL HQ for all women employees of SECL.
5. Stress Management Program was organised at MDI, SECL.
6. Opencast Mine visit was organised on 10.12.2023 at Gevra Area for all the Women employees of different industries on the occasion of Regional Meet of WIPS, Western Region, facilitated by SECL on 09.12.2023 at Ananda Imperial Bilaspur.



- **Celebration of International Women's Day 2024:**

International Women's Day was celebrated in SECL HQ as well as all Areas of SECL in collaboration with SECL and Forum of WIPS. The central function was organised at SECL, HQ in presence of Functional directors wherein Shri S.N. Kapri, Director (Technical) Operation & Shri N Franklin Jayakumar, Director (Technical) Project & Planning had addressed all the women employees of SECL, on the topic **"Invest in Women: Accelerate Progress"**.

During the function, women employees of each Areas of SECL were awarded for their excellent performance and skills.

Some glimpses of International Women's Day 2024 in various Areas of SECL



21.0 Industrial Relations (IR):

SECL has laid down clear Industrial Relations Policy providing mechanism to discuss the various issues under bilateral forums for which a 'Code of Conduct' has been signed between the Management of SECL and the Unions affiliated to 5 Central Trade Unions. Under the aforesaid 'Code of Conduct', the following bipartite forums are functioning in SECL:

1. Steering Committee at Company Level.
2. Welfare Board at Company Level.
3. Safety Committee at Company Level.
4. Joint Consultative Committee at Area & Sub-Area Levels.
5. Welfare Committee at Area & Sub-Area Levels.
6. Safety Committee at Area & Sub-Area Levels.

In addition to above, structured IR Meetings at regular intervals as per pre-drawn and circulated IR calendar are held with the following operating Unions which are affiliated to 5 Central Trade Unions:

S. No.	Name of Union	Affiliated to
1.	Akhil Bhartiya Koyla Mazdoor Sangh (ABKMS)	BMS
2.	Koyla Mazdoor Sabha (KMS)	HMS
3.	Koyla Shramik Sabha (KSS)	CITU
4.	Samyukt Koyla Mazdoor Sangh (SKMS)	AITUC
5.	South Eastern Koyla Mazdoor Congress (SEKMC)	INTUC*

** IR Meeting or participation of SEKMC (INTUC) in various committees was withheld pending decision of the Hon'ble High Court of Delhi in WP No. 8152 of 2016. However, as per Order dated 13.11.2018 of Hon'ble High Court of Chhattisgarh in WPL No. 87 of 2018, SEKMC (INTUC) was allowed for participation under IR system from 01.04.2019.*

The periodicity of the above said structured meetings with the Unions under a 3-tier IR system is as under:

Tier	Periodicity of Meeting
Sub-Area Level	Monthly
Area Level	Bi-monthly
Company Level	Quarterly

With the introduction of above measures, harmonious Industrial Relations are being maintained resulting in cost reduction, increase in production & productivity, improvement in quality of work, safety, industrial peace and overall improvement in the quality of life.

Steering Committee consists of nominated representatives of Trade Unions and CMOAI representing the Employees and all the Functional Directors & HODs of Safety, P&A, Medical, Civil/Welfare, IR & Finance Departments on behalf of the Management. It is the highest Bipartite Forum and is headed by the Chairman-cum-Managing Director of the Company. It meets once in every quarter for discussing various issues related to production, productivity, safety and welfare.

The information pertaining to Strike, Man-days loss and Production loss is as under:

Particulars	Details
No. of Strikes (No. of events)	01*
Law & Order Disturbances (No. of events)	NIL
Man-days Lost (in Lakh)	0.11
Coal Production Loss (LTe)	1.43

** In the backdrop of Nationwide Strike called by various Central Trade Unions, operating Trade Unions of CIL [HMS, AITUC, CITU, SEKMC (INTUC) and other Unions/Associations] had called for strike in Coal Industry & its establishments including SECL on 16.02.2024.*



The Industrial Relation scenario in SECL during the year 2023-24 remained cordial & excellent and there was all-round industrial peace.

CIL's Contract Labour Information Portal (CLIP):

All the active Contractors of all the Units/Establishments in SECL are registered on the CIL's Contract Labour Information Portal (CLIP). Registered Contractors regularly upload the details of their workers and wages.

22.0 Employee Welfare and Infrastructure:

The status of welfare amenities, facilities and schemes provided by the Company such as schools, dispensaries, hospitals, workers institutes, clubs, including sanitation, water supply, scholarships, financial assistance etc. is as under:

22.1 Amenities Provided

Apart from the statutory welfare facilities, the Company provides housing, medical and other facilities for its employees & their families and schooling facilities for the employees' children at all the Coalfield Areas. The relevant information is indicated below:

1) Company Accommodation:

S. No.	Particulars	Nos.
a)	Number of houses available as on 31.03.2024	
	Standard - 61,291	69,330
	Non - Standard - 8,039	

2) Water Supply:

S. No.	Particulars	Nos.
a)	Water supply provided to the population as on 31.03.2024	3,24,632
b)	RO Plants as on 31.03.2024	41

3) Education:

S. No.	Particulars	Nos.
a)	Schools (Only Project Schools where deficit grant is given)	17

4) Sports & Recreational facilities:

S. No.	Particulars	Nos.
a)	Playground	55
b)	Officers' Club	37
c)	Workers' Club	41
d)	Community Centre	28
e)	Stadium	21
f)	Gymnasium	26
g)	Children's Park	42

5) Other Amenities:

S. No.	Particulars	Nos.
a)	Canteens (including 28 AC Canteens)	88
b)	Employees covered under electronic clearing system of payment through bank	100%
c)	Co-operative Credit Societies	04
d)	Co-operative Stores	11

22.2 Scholarships & Financial Assistance

Scholarship under Coal India Scholarship Scheme, 2001 is given to the meritorious wards of employees, from Class 5th onwards. Financial Assistance is being given to employees' wards pursuing professional education in Govt. Engineering College and Govt. Medical College to the extent of actual Tuition Fee and Hostel Charges. Cash reward is also given to the employees' wards securing 90% and above in Class 10th and 12th. The details for the year 2023-24 are given as under:

S. No.	Particulars	No. of Beneficiaries	Amount (₹ in lakh)
1.	Coal India Scholarship	157	3.33
2.	Reimbursement of Tuition Fees & Hostel Charges to the wards of the employees:		
-	Engineering Students	100	47.27
-	Medical (MBBS) Students	169	130.64
TOTAL		426	181.24

22.3 Achievement in CIL Games

- Winner (Team Championship) in Inter-Subsidiary Lawn Tennis Championship held at Western Coalfields Limited.
- Runner up (Team Championship) in Inter-Subsidiary Table Tennis Championship held at Western Coalfields Limited.
- Runner up in Inter-Subsidiary Football Championship held at Eastern Coalfields Limited.
- Inter Area and Inter-Subsidiary sports competitions successfully conducted as per schedule communicated from Coal India Limited.

22.4 Medical Facilities

The Medical Services in SECL are provided through a three-tier system of Dispensaries, Regional Hospitals & Central Hospitals, which are located in different Areas of Madhya Pradesh & Chhattisgarh. All Hospitals are equipped with Operation Theatre, Labour Room, Laboratories, ECG, X-ray machines etc. Rainbasera (shed) is available for waiting patients and their attendants at Indira Vihar, Bilaspur and Sohagpur. Bio-medical waste disposal is carried out as per recommendation of State Pollution Control Board. Mortuary chambers are also available in some hospitals.

The details of Health services and service providers are as under:

S. No.	Health Facility	Nos.
a)	Central Hospitals	03
b)	Regional Hospitals	07
c)	Dispensaries	56
d)	Ambulances (Hiring - 70)	70



S. No.	Medical Personnel	Nos.
a)	Doctors (41 Specialists)	194
b)	Staff Nurses	206
c)	Pharmacists	88
d)	Lab. Technicians	53
e)	X-Ray Technicians	32

22.5 Facilities at SECL Hospitals

- Hospitals are equipped with X-ray, USG, ECG, C-Arm and Pathological laboratories.
- Licensed Blood Banks are functioning at Burhar Central Hospital, Sohagpur Area; Nehru Centenary Hospital (NCH), Gevra Area and Central Hospital, Manendragarh, Hasdeo Area.
- CT scan and Bronchoscope are available at Burhar Central Hospital, Sohagpur Area.
- 05 Dialysis Centers are operational at Central Hospital, Manendragarh, Hasdeo Area; Burhar Central Hospital, Sohagpur Area; NCH, Gevra Area; Main Hospital, Korba Area and Regional Hospital, Bistrampur Area.
- Laparoscopic surgeries are being performed at NCH, Gevra Area.
- Multiparamonitors and Ventilators have been installed in 3 Central Hospitals of SECL as part of upgradation of ICU.
- Digital Audiometer is installed in 3 Central Hospitals, 6 Regional Hospitals and 3 Dispensaries (Bhatgaon, Indira Vihar Health Centre & Kusmunda).
- Bio-chemistry Auto Analyser is provided in 3 Central Hospitals, 7 Regional Hospitals and 3 Dispensaries (Bhatgaon, Indira Vihar Health Centre & Kusmunda).
- Modular Kitchen has been installed in Central Hospital, Sohagpur Area; Central Hospital, Manendragarh, Hasdeo Area and NCH, Gevra Area.
- Digital Dispensary has started at Vikas Nagar, Kusmunda Area.

22.6 Health Camps

SECL organizes Village Health Camps, Health Awareness Camps, etc. in and around its Coalfields. Below Poverty Line (BPL) families were provided free OPD facilities in our Hospitals and Dispensaries. The details of Health Camps conducted in SECL are as follows:

S No.	Name of the Camps	No. of Camps	No. of Beneficiaries
1.	School Health Camp	6	2,357
2.	Awareness Program	4	138
3.	Diabetes Camp	5	600
4.	Immunization Camp	2	340
5.	Blood Donation Camp	15	540
6.	Village Camp	106	12,102
7.	Pit- Head Examination	130	7,303
Total		268	23,380

22.7 Infrastructure

To ease the living of people residing in coal mine areas by reducing traffic congestion, road accidents, adverse impacts on environment and health around coal mines of production capacity exceeding 4 MTPA and by enhancing coal handling efficiency through employing alternate transport methods like mechanized conveyor system and computerized loading into railway rakes, 09 (Nine) First Mile Connectivity (FMC) Projects under Phase -I were planned out of which, 06 (Six) Projects i.e. Kusmunda CHP Phase-I, Kusmunda CHP Phase-II, Gevra RLS, Chhal CHP/Silo, Baroud CHP/Silo & Dipka CHP/Silo were already commissioned. Remaining 03 (Three) FMC Projects are under construction at various stages & expected to be completed in 2024-25. There are No Projects in FMC Phase-II for SECL. In FMC Phase-III, there are 3 Projects (i.e. Pelma CHP Silo, Madannagar CHP Silo & Durgapur CHP Silo) which are under MDO mode.

Porda Chintapani (10 MTY) & Rampur Batura (04 MTY) Projects are under FMC Phase-IV. Both works are under tendering stage and expected to be finalized by July-August, 2024.

23.0 Corporate Social Responsibility (CSR):

SECL has always appreciated its social responsibility as a part of Corporate Governance philosophy. The Company aims at making CSR akin to the key business process for sustainable development of the society. It supplements the role of the Government in enhancing welfare measures of the society, based on the immediate and long-term social and environmental consequences of our activities. Engaging with local community and working towards their development is an integral part of business strategy.



Installation of CT Scan Machine at District Hospital, Korea, Chhattisgarh

Everyone is committed to sustainable development and inclusive growth in the surrounding areas of mining projects. The primary beneficiaries of CSR are primarily the land oustees, Project Affected Persons (PAPs) and those staying within the radius of 25 km of the Project. Poor and needy section of the society living in different parts of the states in which the Company is operating are the second beneficiaries. A "CSR Policy" has been approved by Coal India Limited for all its Subsidiaries and the same is implemented in the Company and is available on the Company's website at <http://www.secl-cil.in/csr-secl.php>.




**"EMPOWERING DREAMS,
TRANSFORMING LIVES!"**

"SECL Ke Sushrut" Scheme: A Beacon of Hope for
Medical Aspirants in the coal belt

**39 out of 40 students from
"SECL Ke Sushrut" Scheme crack NEET 2024!**



South Eastern Coalfields Ltd.

South Eastern Coalfields Limited | SECL | NEET 2024 | SECL Media | SECL | SECL



SECL ke Sushrut – A CSR Initiative of SECL for NEET Coaching

The 'Annual Report on CSR Activities' pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, is attached as (ANNEXURE-II) to this Report.

24.0 Rajbhasha (Official Language Policy) Implementation:

Your Company makes concerted efforts to spread and promote the Official Language (Rajbhasha-Hindi). In pursuance of Official Language Policy/Act/Rules/Annual Programme/Orders of the Govt. of India, efforts are continuing towards increasing the use of Hindi in Official work. Some of the important steps taken in this regard during the year are as under:

During the year under report, the Company made a special drive to promote Hindi in official work in Headquarters and Units. In this connection, Hindi Workshops were organized at SECL HQ Bilaspur. The Hindi Workshops were especially focused on the usage of Hindi in day-to-day official correspondence using simple words in writing.

- 'Rajbhasha Pakhwada' was organised from 14th to 29.09.2023 in SECL at HQ and all the Area offices, and witnessed enthusiastic participation of employees across all cadres in the programs and competitions. In total,

09 (nine) different competitions were held wherein 316 nos. of employees participated. Most of the competitions were organized in two segments i.e., employees with Hindi and Non-Hindi background. The winners of all the competitions were suitably rewarded to mark their participation, boost up their morale and encourage them to conduct maximum official work in Hindi.

- Hindi Implementation Committee meetings were held at SECL HQ to monitor and review the progress of Hindi implementation programs at the Headquarter level.

25.0 Vigilance:

SECL Vigilance Department is functioning in a fair and transparent manner as per the guidelines of CVC. During the year 2023-24, Vigilance Department made all possible efforts to check and prevent corruption at all levels in the Company. The main focus of Vigilance Department during the year was to create awareness and sensitize the officials & stakeholders through various programmes to work within the ambit of rules and regulations of the Company. Through Regular and Surprise inspections, system lapses and other irregularities were brought forward to the notice of higher management and necessary system improvement measures to prevent such irregularities were also suggested.

The main functions of the Department are verification of the complaints received either directly or routed through CVC, Ministry, CBI, Coal India etc. and taking systemic improvement measures, wherever required to pluck the loopholes and necessary punitive action by registering Regular Departmental Cases against the erring officials. Vigilance Department through periodic/regular and surprise inspections keep a watch on sensitive posts. To create awareness among the officials, Vigilance Department arranges in-house training programmes regularly for the executives working in the Company and visit to Area and interact with officials at field.



Vigilance Awareness Week-2023 at SECL HQ (16th August to 15.11.2023)



Weekly surprise inspection visits by Vigilance Department.

25.1 Preventive Vigilance

a) Organization of Vigilance Awareness Week-2023:

- Vigilance Awareness Week-2023 was observed in the Company from 16.08.2023 to 15.11.2023 emphasizing the theme of “भ्रष्टाचार का विरोध करें; राष्ट्र के प्रति समर्पित रहें – **Say no to Corruption; Commit to the Nation**” as per the directives of Central Vigilance Commission (CVC) to create awareness among society and the public.
- On the occasion of observance of Vigilance Awareness Week-2023 by SECL, the inaugural function was held at SECL HQ as well as in all the command Areas of SECL on 31.10.2023.



- Inaugural function was held at SECL HQ, Bilaspur through online mode wherein all the Areas of SECL had joined through Video Conferencing (VC). CMD, SECL, Functional Directors of SECL, CVO, SECL and GM, Vigilance, SECL attended the function at SECL HQ, Bilaspur and Integrity Pledge was administered to all the participants by the GM (Vigilance), SECL.
- "Mission JATAYU" was also launched by the CMD, SECL during the inaugural function to emphasize the commitment of all employees to work with the highest level of integrity and proactive attitude in reporting any irregularities or instances of corruption, thereby contributing to success of the company.
- NIGRANI (Vigilance complaint Monitoring System) web portal for complaint handling of SECL has also launched by the CMD, SECL on 31.10.2023.
- During the 3 months campaign "Mission FITE" was launched by CMD, SECL where all the employees of SECL were encouraged to work with Fairness, Integrity, Transparency and Equality (FITE) and fight against corruption.
- On the occasion of observance of Vigilance Awareness Week 2023, in capacity building program about 900 Executives of SECL were trained for Public Procurement, Role of IO/PO in enquiries, Ethics & governance, system & procedures and Cyber hygiene & security etc. under ToT and other training programs at Management Development Institute, SECL Bilaspur during the 3 months campaign period.
- Stakeholders/Customers Meet was organized at SECL HQ, Bilaspur on 11.11.2023 wherein around 117 Vendors/Service Providers/Contractors/Transporters actively participated. Stakeholders Meet was also conducted at other Areas of SECL wherein about 300 stakeholders participated.
- An innovative initiative of WhatsApp based contest for best Slogan and best Poem in Hindi & English has been continued this year too for the employees and their family members to disseminate anti-corruption message and stressing the need of Vigilant India as essential for Prosperous India. The contest had a tremendous response and enthusiastic participation was observed. Prizes for the top three participants in each category were declared.
- Essay, Debate competitions were organized at SECL HQ as well as at different Areas of SECL. To disseminate anti-corruption messages amongst the wards of the employees of SECL HQ, Drawing competition and e-Quiz contest were conducted. Different Areas of SECL also conducted competitions for the wards of the employees as well as for the school students.
- Messages of the CMD & CVO, SECL were broadcasted on Akashvani (All India Radio), Local FM Radio, Caller tune, Hello tune and other Social Media Platform (Facebook, X (Twitter), Instagram) besides display of banners, Pamphlets, placards etc. in the office, colony, shopping complex, adjoining market, cinema hall, Railway Station, railway siding, contractor camps etc. Messages and Quotes relating to Integrity, Transparency, Eradication of Corruption, PIDPI, Development of Nation etc., and to bring awareness on the subject **"Say no to Corruption; Commit to the Nation"** were sent to the employees/stakeholders through email, SMS and WhatsApp.
- Inter Area and Inter College Nukkad Natak competition to spread the Awareness building about Public Interest Disclosure and Protection of Informers (PIDPI) Resolution was organized on 25.09.2023. Walkathon to spread the PIDPI awareness was held on 31.10.2023.
- On the concluding date i.e., on 08.11.2023, a valedictory function was organized at SECL HQ. The Valedictory function was graced by Dr. Praveen Kumari Singh, Addl. Secretary, CVC, New Delhi as Chief Guest. The session was observed by focusing on the importance of each activity carried out as part of Vigilance Awareness Week-2023 with Prize distribution to all the winners of various competitions.

b) E-Pledge

e-Pledge was administered to 3,183 employees, 124 stakeholders and 183 citizens as a part of Vigilance Awareness Week-2023. All employees of SECL had taken the e-pledge.

c) Publication

An e-Souvenir titled "SPANDAN-2023" containing vigilance related articles contributed by the employees and photographs of various events conducted as a part of observance of Vigilance Awareness Week-2023 and a Handbook on systematic improvement were published and unveiled by Dr. Praveen Kumari Singh, Addn. Secretary, CVC, New Delhi.

d) Organizing Vigilance Training-cum-Awareness Programmes

Vigilance Training Programmes are being conducted regularly in SECL HQ and Areas. Senior executives of various disciplines like Mining, E&M, Finance, Materials Management, Sales etc., are attending such programmes. As stress and work-life balancing have a role in corrupt practices, various training sessions in overall personality development and attitudinal changes that are required in the background of vigilance awareness, have been felt necessary and clubbed with Vigilance Awareness Programme.

e) System improvements

In certain cases where existing provisions are not in line with the requirement of exigencies of the work, Vigilance Department has taken up with the Management to examine the issues and take necessary corrective steps by issue of circulars/guidelines after competent approval. For system improvement, various vigilance executives have been assigned one particular topic for system study and for suggesting improvement. Study reports have been forwarded to the Management for taking competent approval and for communicating to concerned Departments for implementation.

25.2 Investigative vigilance

a) Preliminary Investigation:

During the year 2023-24, 115 new complaints were taken up for verification along with 48 complaints carried forward from the previous years. Verification has been completed in 102 complaints. After preliminary verification and subsequent investigation, disciplinary action has been initiated wherever necessary.

b) Departmental Proceedings/Inquiries:

During the year 2023-24, total 08 Regular Departmental cases (major penalty – 02 cases) were registered in addition to the 05 RDA cases for major penalty, which were carried forward from the previous years. During the year, major penalties were imposed on 15 officials and minor penalties on 18 officials.

c) Routine/Surprise/Major Work Inspection conducted:

During the year 2023-24, 27 Regular, 48 Surprise and 02 Major Work inspections were carried out by the Vigilance Department, SECL. Based on these inspections, systemic improvement measures have been suggested besides regular Departmental Actions registered against erring officials.

d) CTE Type Inspection:

During 2023-24, 06 CTE Type inspections were carried out and wherever required, suitable action/systemic improvement measures were suggested to the Management.

25.3 Participative Vigilance

Stakeholders Meet - In order to enhance the level of transparency in working, Stakeholders Meet were organized at regular intervals to know the problems faced by the stakeholders like customers/contractors/service providers etc. to take corrective steps. Accordingly, 13 (Thirteen) Stakeholders Meetings were organized at different locations. The problems raised by the stakeholders were resolved as far as possible on the spot itself. However, some issues related to Company's policy have been addressed after reference to the Management. This has reduced the complaints drastically.



26.0 Security:

SECL's Security workforce comprises of Departmental Security Personnel, Central Industrial Security Force (CISF), State Industrial Security Force (SISF), Madhya Pradesh State, Tripura State Rifles (TSR) and Ex-servicemen/ Civilian guards deployed through Director General of Resettlement (DGR), Ministry of Defence sponsored Security Agencies to protect the assets and properties of the Company.

The Total Strength of Security Force safeguarding the Projects, Establishments, and vital locations of SECL as on 31.03.2024 are as under:

S. N.	Type of Security Force	Strength
1.	SECL Departmental Security	652
2.	Central Industrial Security Force (CISF)	1,100
3.	State Industrial Security Force (SISF), Govt. of Madhya Pradesh	600
4.	Tripura State Rifles (TSR), IRB	713
5.	Director General Resettlement (DGR) sponsored Security Personnel	71
Total		3,136



Departmental security personnel at Independence Day & Republic Day celebrations at SECL HQ



Weapon Training of Departmental Security Guards at CETI, Gevra

CISF is deployed in the projects of Gevra & Dipka Areas and at 19 nos. of main explosive magazines of SECL.

Tripura State Rifles (TSR) is a State Force of Tripura Government. One Battalion of TSR comprising of 1,007 personnel have been requisitioned for deployment at SECL. Out of these, presently, 713 Nos. force have been deployed in Raigarh, Kusmunda, Korba, CWS-Korba, CS-Korba & CEWS-Gevra, Bistrampur & Bhatgoan Areas. Remaining personnel are expected to be deployed after Parliamentary Election 2024.

State Industrial Security Force (SISF), Madhya Pradesh State are deployed at Johilla, Sohagpur, Jamuna & Kotma and Hasdeo Areas in the State of Madhya Pradesh.

Security personnel deployed through Director General of Resettlement (DGR), Ministry of Defence sponsored security agency is engaged at Dankuni Coal Complex (DCC), Hooghly, West Bengal for the security of the Plant and Township.

Refresher/ Weapon training in respect of 276 departmental security personnel were successfully conducted at training institutes of SECL under the aegis of Management Development Institute, Bilaspur.

Further, 04 (Four) Nos. of departmental security personnel have successfully undergone Auxiliary Fire Fighting course from the National Disaster Response Force (NDRF) Academy, Nagpur under the aegis of Ministry of Home Affairs, Govt. of India.

Contingents comprising of departmental security personnel including junior wing NCC boys and girls of DAV School, Vasant Vihar, displayed magnificent parade on the beats and patriotic tunes of band on the eve of Independence Day 2023 and Republic Day 2024, thereby demonstrating high morale, motivation and discipline.

27.0 Public Relations:

SECL communicates with the stakeholders and public at large, timely and effectively by disseminating information through official News releases in Electronic and Print media through the Public Relations (PR) Department of the Company. SECL is also active on social media through Facebook, X (formerly Twitter), LinkedIn & Instagram for information sharing and general interaction.

28.0 e-Procurement:

28.1 GeM (Government e-Marketplace)

Government e-Marketplace (GeM) facilitates online procurement of Goods & Services required by various Government Departments/Organizations/PSUs. GeM aims to enhance transparency, efficiency and speed in public procurement. It provides the tools of e-bidding, reverse e-auction and demand aggregation to facilitate the government users, achieve the best value for their money. The purchases through GeM by Government users have been authorized and made mandatory by Ministry of Finance by adding a new Rule No. 149 in the General Financial Rules, 2017.

Accordingly, Coal India Limited has formulated a policy for procurement of various materials by placing orders through GeM portal. Standard Operating Procedure (SOP) for procuring various materials from GeM have been provided by GeM.

All the departments at SECL HQ and Areas have been registered as Secondary Users on GeM portal with roles (i.e., Buyer, Consignee, etc.) being allocated as recommended by the controlling authority. All tenders except global tenders are now being floated through GeM only. SECL has taken a giant leap in GeM procurement in FY 2023-24 of ₹53,109.22 Crore as compared to ₹770.50 Crore in FY 2022-23 and achieved the exponential growth of 6,792.83% as compared to last year. In February, 2024, SECL emerged as top buyer among all other companies with total order value of ₹46, 610.47 Crore in a month.

28.2 ERP (Enterprise Resource Planning)

Enterprise Resource Planning (ERP) has been implemented in SECL w.e.f. 01.08.2021. The stores management module of Enterprise Resource Planning (ERP) is now live which helps in better inventory control of all the stores of SECL. The inventory of all the stores under SECL can be seen in real-time basis at any given point of time throughout the Company. All requirements are raised through ERP platform only.



28.3 MoU with Transparency International and Integrity Pact

SECL conducts its business in highest ethical standards. It does business with several domestic and International Bidders, Contractors and Vendors of Goods and Services. SECL is committed to fostering the most ethical and corruption free business environment. SECL values its relationship with all counterparts and deals with them in fair and transparent manner. To achieve these goals, SECL is implementing the Integrity Pact program. As part of the initiative SECL, in consultation with CVC appointed Independent External Monitors (IEMs) who will help SECL implement the Integrity pact program.

Integrity Pact has been implemented for Procurement Tenders and Works Contracts with estimated value of ₹2.00 Crore and above. And for Service Contract Tenders with estimated value of ₹5.00 Crore and above.

Shri Sanjeev Behari, IRS(Retd.) & Shri Vinayak Rao Turaga, IOFS(Retd.) have been appointed as Independent External Monitors (IEM) to monitor the tenders covered under the Integrity Pact in line with the Standard Operating Procedure (SOP) circulated by the CVC.

28.4 Make in India Initiative

Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India vide its Office Order No. P-45021/2/2017-BE-II Dtd. 15.06.2017 communicated Public Procurement (Preference to Make in India) Order 2017 for encouraging 'Make in India' and promote manufacturing and production of goods and services in India with a view of enhancing income and employment and wherever local content can be increased through partnership, cooperation with local companies, establishing production units in India or Joint Ventures with Indian suppliers, increasing the participation of local employees in services and training. Implementation of the same in Coal India has been communicated by CIL, Kolkata on 16.03.2018 and accordingly, the same has been implemented in SECL by incorporating provisions in the NIT document for extending the benefit of the policy to the bidders falling under the category as defined by the above-mentioned Office Order of Govt. of India. Procurement with estimated value of less than ₹200 Crore is done through Domestic Tenders except against specific approvals, as per MII Policy PP-MII Order dated 16.09.2020 with subsequent amendments.

In line with Make in India initiative and under Atmanirbhar Bharat Scheme of GOI, SECL have placed trial order for 01 No of 500-550HP Motor Grader valued at ₹27.42 Crore with firm M/s. BEML Ltd. for Indigenous Source Development.

28.5 Relaxation of Norms for Start-Ups/MSE

Procurement Policy Division of Department of Expenditure, Ministry of Finance, Government of India vide its Office Memorandum No. F-20/2/2014-PPD(Pt.) dated 25.07.2016 communicated Guidelines for Relaxation in Eligibility Criteria in regard to prior turnover and prior experience in respect of participating start-ups/MSE in public procurement. Implementation of the same in Coal India has been communicated by CIL, Kolkata on 16.03.2018 which has been adopted and implemented in SECL by incorporating provisions in the NIT document for extending the benefit of the policy to the bidders falling under the category as defined by the above-mentioned Office Order of Govt. of India. The "Make in India" and "Relaxation of norms for Start-ups/ MSE" along with "Procurement through GeM" may become instrumental in entrepreneurship development in the country with supply of quality material in a very fair & transparent manner.

28.6 e-Procurement

At SECL, e-procurement for the goods and services has been implemented since 01.04.2014 and 01.04.2015 respectively for all the tenders. After implementation of GeM portal guideline, the focus has shifted to the procurement through GeM portal.

The Company's e-procurement portal www.coalindiatenders.gov.in which is hosted by NIC is only used for floating all the global tenders and tenders of such spares where OEM/OPM/OES are global suppliers.

29.0 Right To Information (RTI):

Our Company has set an elaborate mechanism throughout the Organization to deal with the requests received under the Right to Information (RTI) Act, 2005, to assist and facilitate the citizen in obtaining information. Detailed Guidelines have been placed on SECL website, spelling out the procedure for securing access to information and filing of first appeal under the Act.

Proactive disclosures have been made on SECL's website in line with Section 4 (1) (b) of the Act, disseminating various categories of information so that citizens have minimum need to resort to the Act for the purpose of obtaining information.

At SECL, each Area has its own CPIO and an Appellate Authority to deal with the RTI applications in a more transparent, efficient and systematic way. The CPIOs and the other stakeholders involved are sensitized about their obligations under the Act through training and workshops. An "Online portal" has been introduced for access to information by Indian citizens and filing of first appeal under the Act. The portal is connected to National portal of DoPT. Two training programmes at SECL HQ were also conducted to sensitize the obligations under the act this year.

The statistics of information asked under RTI and its disposal during the year 2023-24 is as under:

S. No.	Particulars	Nos.
1.	No. of applications received during the year 2023-24	5,381
2.	No. of RTI applications pending for disposal in the year 2023-24, received in the March, 2024	1,341
3.	Total No. of RTI applications supposed to be disposed-off in the year 2023-24	6,722
4.	No of applications disposed-off during the year 2023-24	5,655
5.	No. of applications under process for reply as on 31.03.2024	1,067

30.0 Awards and Recognition:

SECL has always registered record-breaking performances which has been possible by the virtue of superior working culture and dedicated collective hard work of its employees. Consistent with the trend in preceding years, the Company has received the following awards in corporate capacity in the FY 2023-24:

30.1 Awards/ Recognitions in Corporate Capacity

Coal Minister's Award 2022-23:

SECL received the 1st prize in the Coal Minister's Award 2022-23 for successful implementation of ERP.

Environment and Sustainability Award at 10th Governance Now PSU Awards:

SECL was awarded the Environment and Sustainable Development (Environment and Sustainability) Award in the Mini-Ratna Category at the 10th Governance Now PSU Awards.

Performance Excellence Award 2024:

SECL has been Awarded with "Performance Excellence Award 2024" for exceptional achievements and contribution towards nation's progress by Indian Institution of Industrial Engineering at the 24th CEOs conference held at Mussoorie.

Corporate Governance Award by ASSOCHAM:

SECL has been awarded the "Corporate Governance Award" under the Business Excellence Awards, 2023 by ASSOCHAM (Associated Chambers of Commerce and Industry of India) at the Indian Mining and Minerals Conclave, 2023 at Kolkata on 30th June 2023.



Golden Rainbow Award 2022-23:

SECL has been conferred with the prestigious Golden Rainbow Award 2022-23 during the 23rd Annual GeoMineTech Symposium organized by GeoMineTech Institute for excellent performance on various parameters like production, environment promotion, HR excellence, Swachh Bharat Abhiyan and efficient performance in disaster management, maintenance of machines, CSR work and safety etc.

Star Rating Award:

SECL's three mines Churcha UG (2018-19, 2019-20), Bangwar UG (2019-20, 2020-21, 2021-22) and Khairaha UG (2020-21) were given the Star Rating Award by the Ministry of Coal for their excellent performance on parameters like safety, best mining practice, environment etc.

1st Prize Special Campaign 3.0 Awards:

Under the Special Campaign 3.0 of the Government of India, SECL was given the first prize in the categories of highest area cleaned, highest revenue from scrap disposal and media publicity.

Corporate Award on CSR Expenditure:

SECL has been conferred with 1st prize in "Corporate Award on CSR Expenditure" at the 49th Coal India Foundation Day Awards, 2023.

2nd Prize in 'Environment Management' and 1st Prize in 'Swachhta Pakhwada':

SECL received the Corporate Award (2nd Prize) for work in the field of 'Environment Management' and (1st Prize) 'Swachhta Pakhwada' at the 49th Coal India Foundation Day Awards, 2023.

Special Achievement Award:

Gevra Mines of SECL has been conferred with Special Achievement Award for barrier breaking performance during 2022-23 at the 49th Coal India Foundation Day Awards, 2023.

Best Performing Mines-UG Category:

Bangwar (UG) Mines, of SECL has been conferred with 1st prize and Khairaha (UG) Mines, SECL has been conferred with 3rd prize in Corporate Award Star Rating for 'Best Performing Mines-UG Category' at the 49th Coal India Foundation Day Awards, 2023.

30.2 Awards/ Recognitions in Individual Capacity

Business Leader of The Year (PSU) Award:

Dr. Prem Sagar Mishra, CMD, SECL has been honoured with the coveted "Business Leader of The Year (PSU) Award" at the 22nd Edition of Business Leader of the Year Awards held in Mumbai.

CEO With HR Orientation Award:

Dr Prem Sagar Mishra, CMD, SECL has been honoured with "CEO with HR Orientation Award" for contribution in the field of Business related HR sensitivity and savviness, Innovation, change management etc. at the 32nd World HRD Congress 2024 held at Mumbai.

MGMI Excellence Award:

Dr Prem Sagar Mishra, CMD, SECL has been honoured with MGMI Award for Excellence for Coal Mining at the National Seminar on Green Mining & Net Zero organized by The Mining, Geological and Metallurgical institute of India at Kolkata.

Best CEO Award:

Dr Prem Sagar Mishra, CMD, SECL has been conferred with "Best CEO" award at prestigious 24th GEOMINETECH Excellence Awards held at Bhubaneswar on 11th & 12th July 2024.

Performance Excellence Award, 2024:

Dr Prem Sagar Mishra, CMD, SECL has been honoured with "Performance Excellence Award 2024" for exceptional achievements and contribution towards nation's progress by Indian Institution of Industrial Engineering at the 24th CEOs conference held at Mussoorie.

Best Director Corporate Management & Innovative Leadership Award:

Shri S.K.Pal Director(Technical) Operations, SECL has been conferred with 'Best Director Corporate Management' & 'Innovative Leadership Award' under GIOMINETECH Awards 2022-23.

Individual Excellence Award:

Shri Sanjay Mishra, General Manager, Kusmunda Area, has been conferred with 'Individual Excellence Award' on the 49th Coal India Foundation Day Awards, 2023.

Best Area GM Award:

Shri Amit Saxena, Area General Manager, Dipka, has been conferred with 'Best Area GM Award' on the 49th Coal India Foundation Day Awards, 2023.

Special Recognition Award:

Shri S.K. Mohanty, Area General Manager, Gevra, has been conferred with 'Special Recognition Award' on the 49th Coal India Foundation Day Awards, 2023.

Best HOD, SECL Award:

Shri C.B. Singh, General Manager, Marketing & Sales, SECL has been conferred with 'Best HOD, SECL Award' on the 49th Coal India Foundation Day Awards, 2023.

Special Contribution Award:

Shri Anand Bakshi, Dy. General Manager, Finance & Shri Vaibhav Agrawal, Manager (Finance) SECL, has been conferred with 'Special Contribution Award' on the 49th Coal India Foundation Day Awards, 2023.

Best Female Operator (other than HEMM cat.) Award:

Smt. Savitri Devi, Conveyor Operator, Shivani OCM, Bhatgaon Area has been conferred with Best Female Operator (other than HEMM cat.) on the 49th Coal India Foundation Day Awards, 2023.

31.0 Internal Audit Functions:

The main objectives of Internal Audit functions are to ensure efficiency, efficacy, effective internal control, risk management, plug leakage of revenue, check excessive expenditure, matters and actions beyond powers or against the interest of the Company. Keeping in view of the basic objectives, 15 (Fifteen) Nos. of Chartered Accountants/Cost Accountants Firms have been appointed in the year 2023-24 to conduct the Internal Audit of the Company. The Internal Auditors submit monthly as well as quarterly reports and based on the reports, suitable and corrective actions wherever necessary were taken by the Management. Internal Audit Reports have been placed before the Audit Committee for review along with necessary feedback on action taken.



The Internal Audit firms who conducted the Internal Audit during the year 2023-24 are detailed below:

S No.	Name of Areas	Internal Auditors (FY 2023-24)
1	SECL HQ, Bilaspur	M/s Abhijit Kelkar & Company
2	Gevra	M/s. Mukunda Shiva and Associates
3	Kusmunda	M/s. Satendra Gupta and Associates
4	Dipka	M/s. ATN and Co.
5	Raigarh	M/s. Vimal Dixit Associates
6	Korba	M/s. N N Das & Co.
7	Sohagpur	M/s. Bansal & Co. LLP
8	Bhatgaon	M/s. Shruti & Associates
9	Hasdeo	M/s. Pankaj Tayal and Associates
10	Chirimiri	M/s. M Mehta and Company
11	Baikunthpur	M/s. Batra Deepak and Associates
12	Johilla	M/s. Bandhopadhyay Bhaumik and Co.
13	Jamuna Kotma	M/s. Ajai Mishra & Associates
14	Bishrampur	M/s. Daga Arun & Co.
15	CWS-CS, CEWS & DCC	M/s. R N Goyal and Co.

The Internal Audit Department also co-ordinates for the 'Transaction Audits' as well as 'Thematic Audits' conducted by C&AG in different Areas & different Departments of SECL HQ and submission of reply including settlement of the Audit Paras from time to time.

32.0 Statutory Auditors' Report:

The Statutory Auditors' Report on the Financial Statements of the Company for the year ended 31.03.2024 along with the Management's replies is placed in the Financial Statements segment of the Annual Report.

33.0 Comments of CAG:

The comments by the Comptroller & Auditor General of India (CAG) under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of the Company (Standalone as well as Consolidated) for the year ended 31.03.2024 is also placed in the Annual Report.

34.0 Information to Shareholders:

Audited Financial Statements of the Company and the related detailed information shall be available to all the shareholders. Any shareholder seeking any such information at any point of time, can inspect the same during business hours in a working day at the Registered Office of the Company at Seepat Road, Bilaspur, Chhattisgarh - 495006.

35.0 Cost Audit:

Pursuant to the directions of the Central Government for audit of Cost records, the proposal for appointment of 3 firms of Cost Accountants as Cost Auditors for auditing the Cost records of the Company for the year ended 31.03.2024 was approved by the Central Government and they have accordingly been appointed.

The particulars of Cost Auditors as required under Section 148 of the Companies Act, 2013 read with General Circular No. 15/2011 dated 11.04.2011 issued by the Ministry of Corporate Affairs, are given below:

- 1) M/s. Narasimha Murthy & Co. (FRN: 000042), 3-6-365,104 & 105, Pavani Estate, Himayat Nagar, Hyderabad- 500029, Telangana. (Lead Cost Auditor).
- 2) M/s. Subhadradutta & Associates (FRN: 000223), Puspak Apartment, 5, Parnashree Pally, Banamali Naskar Road (Upen Banerjee Road), Kolkata – 700060, West Bengal.
- 3) M/s. B Mukhopadhyay & Co. (FRN 000257), 3E, Aparupa Apartment, No. 2G.B. Dutta Road, Sodepur, Kolkata -700 110, West Bengal.

The Cost Audit Report for the year 2022-23 was filed under XBRL mode on 27.09.2023 within the due date of filing.

The Cost Audit Report for the year 2023-24 is being finalized and will be filed as per the Schedule.

36.0 Secretarial Audit:

The Secretarial Audit of the Company for Financial year 2023-24 pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been conducted by M/s. R & A Associates, Practicing Company Secretaries, Hyderabad. The Secretarial Audit Report has been attached to this report as **ANNEXURE-III**.

37.0 Explanation or Comment under section 134(3)(f) of the Companies Act, 2013 on qualification, reservation or adverse remark or disclaimer made by the Auditors and the Practicing Company Secretary in their Report:

The Secretarial Auditor in their Report dated 31.05.2024 has made few observations. The Board of Directors at its 348th Meeting held on 25.07.2024 discussed on the observations of the Secretarial Auditor and explained the following:

S. No.	Observation	Management Reply
1	The Audit Committee do not have required number of Independent Directors as required under Chapter 4 of Guidelines on Corporate Governance for CPSE.	During the Audit period, the composition of Audit Committee was not as per Para 4.1.1 of DPE Guidelines on Corporate Governance for CPSE. This is due to the fact that out of the total requirement of 04 (four) Nos. of Independent Directors, there were only 02 (two) Nos. of Independent Directors on the Board of SECL; and appointment of 02 (two) more Independent Directors is still awaited from Ministry of Coal (MoC).
2	The number of Functional Directors (including CMD/MD) are exceeding 50% of the actual strength of the Board as prescribed under Chapter 3 of Guidelines on Corporate Governance for Central Public Sector Enterprises, caused due to vacancy created by the resignation of Shri Tankadhar Tripathy, Independent Director w.e.f. 12.04.2023.	In terms of MoC letter dated 06.06.2008, the Board of Directors of SECL is constituted with 11 Directors including 05 Whole-Time Functional Directors (incl. CMD/MD), 02 Part-Time Official Directors (Government Nominees) & 04 Part-Time Non-Official Directors (Independent Directors), who are appointed by the Government of India, Ministry of Coal. In addition to this, Government has nominated a representative from SECR as a Permanent Invitee on the Board of SECL.
	The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors due to the reasons mentioned above.	Consequent upon resignation of Shri Tankadhar Tripathy, Independent Director w.e.f. 12.04.2023, there are only 02 (two) Nos. of Independent Directors on the Board of SECL out of total requirement of 04 (four) Nos.; and appointment of 02 (two) more Independent Directors is still awaited from Ministry of Coal (MoC).
3	The Company do not have at least one Woman Director as required under Section 149(1)(b) of the Companies Act, 2013.	01 (One) Woman Director, Ms. Vismita Tej, IRS, Additional Secretary, MoC on the Board of SECL as Government Nominee Director had relinquished the charge on 21.02.2023. At present, there is no Woman Director on the Board of SECL and appointment of the same is still awaited from Ministry of Coal (MoC).

38.0 Particulars of information under Section 129 of the Companies Act, 2013 relating to Salient Features of the Financial Statement of Subsidiary Companies:

The particulars of information under proviso to Section 129(3) of the Companies Act, 2013 relating to 'Salient features of the Financial Statements of Subsidiary Companies' has been attached with the Financial Statements of the Company in **Form AOC-1**, in pursuance to Rule 5 of the Companies (Accounts) Rules, 2014. The Annual Accounts of the Subsidiary Companies are available with the Company Secretary, SECL and are open for inspection by any shareholder at the Registered Office of the Company during working hours.



39.0 Information under Section 134(3)(m) of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Forex Earning & Outgo:

The Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in **(ANNEXURE-IV)** to this Report.

40.0 Information under section 134(3)(n) of the Companies Act, 2013 concerning development and implementation of Risk Management Policy of the Company:

An Enterprise Risk Management Policy of the Company has been formulated and Risk Management Charter has also been prepared and implemented by the Company with the approval of the Board of Directors. A Chief Risk Officer (CRO) has been appointed in SECL and a Risk Management Committee of SECL Board has also been functioning. The Risk Register of the Company has been updated encompassing all risks to which the Company is exposed to; along with risk ranking & mitigation plan of top ranked risks, with specific reference to SECL and all its activities.

41.0 Information under Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(vii) of Companies (Accounts) Rules, 2014 regarding Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and the Company's Operations in future:

There were no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status in future.

42.0 Information under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding Employees Remuneration:

Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company as per exemption granted to Govt. Companies by MCA vide GSR 463(E) dated 05.06.2015.

43.0 Board of Directors:

43.1 The Board of Directors of the Company as on 31.03.2024 are as under:

S No.	Name	Designation	Category/ Designation
1.	Dr. P. S. Mishra	Chairman	Chairman-cum-Managing Director/ CEO
2.	Shri G. Srinivasan	Member	Director (Finance)/ CFO
3.	Shri S.N. Kapri ¹	Member	Director (Technical) Operations
4.	Shri N.F. Jayakumar ²	Member	Director (Technical), Projects & Planning
5.	Shri Biranchi Das ³	Member	Director (Personnel)
6.	Shri B.P. Pati, IFoS, JS, MoC	Member	Government Nominee Director
7.	Dr. B. Veera Reddy, D(T), CIL	Member	Government Nominee Director
8.	Dr. Shyam Agrawal	Member	Independent Director
9.	Adv. Gajanan Deorao Asole	Member	Independent Director
10.	 ⁴	Member	Independent Director
11.	 ⁴	Member	Independent Director
12.	Shri Rahul Agarwal ⁵	Permanent Invitee	Principal Chief Operations Manager, South East Central Railway

Notes:

- 1) Shri S.N. Kapri has taken the charge of Director (Technical) Operations, SECL w.e.f. 01.10.2023 in lieu of Shri S.K. Pal who has ceased to be Director (Technical) Operations, SECL upon attaining age of superannuation on 30.09.2023.
- 2) Shri N.F. Jayakumar has been appointed by the Ministry of Coal as Director (Technical) Projects & Planning, SECL w.e.f. 07.02.2024 in lieu of Shri S.N. Kapri, Director (Technical) Operations, who was entrusted with the Additional charge of Director (Technical) Project & Planning, SECL for the period w.e.f. 01.10.2023 up to 06.02.2024. During the year, Shri S.N. Kapri was Director (Technical) Projects & Planning, SECL for the period w.e.f. 09.12.2022 up to 30.09.2023.
- 3) Shri Biranchi Das has been appointed by the Ministry of Coal as Director (Personnel), SECL w.e.f. 20.03.2024 in lieu of Dr. P.S. Mishra, CMD, SECL who was entrusted with the Additional charge of Director (Personnel), SECL for the period w.e.f. 01.02.2024 up to 20.03.2024.
- 4) The position of 02 (two) Independent Director, SECL is vacant w.e.f. 13.04.2023 & 25.07.2022 and the appointment of which is under process by the Ministry of Coal.
- 5) Shri Rahul Agarwal, PCOM, SECR, has been appointed as the Permanent Invitee on SECL Board by the Ministry of Coal w.e.f. 03.07.2023 in lieu of Shri Chhatrasal Singh, Ex-PCOM, SECR who ceased to be Permanent Invitee w.e.f. 09.05.2023.

43.2 The following Persons were appointed as Director/KMP during the year under Report.

S. No.	Name of Director	Designation	Date of Appointment
1.	Dr. P. S. Mishra ¹	Member [Director (Personnel), Additional Charge]	01.02.2024
2.	Shri N.F. Jayakumar ²	Member	07.02.2024
3.	Shri Biranchi Das ³	Member	20.03.2024

Notes:

- 1) Dr. P.S. Mishra, CMD, SECL assumed the Additional charge of Director (Personnel) for the period w.e.f. 01.02.2024 up to 20.03.2024.
- 2) Shri N.F. Jayakumar has been appointed by the Ministry of Coal as Director (Technical) Projects & Planning, SECL w.e.f. 07.02.2024 in lieu of Shri S.N. Kapri, Director (Technical) Operations, who was entrusted with the Additional charge of Director (Technical) Project & Planning, SECL for the period w.e.f. 01.10.2023 up to 07.02.2024.
- 3) Shri Biranchi Das has been appointed by the Ministry of Coal as Director (Personnel), SECL w.e.f. 20.03.2024 in lieu of Dr. P.S. Mishra, CMD, SECL who was entrusted with the Additional charge of Director (Personnel), SECL for the period w.e.f. 01.02.2024 up to 20.03.2024.

43.3 The following Persons ceased to be Director/KMP during the year under Report.

S. No.	Name of Director	Designation	Date of Cessation
1.	Shri S. K. Pal ¹	Member	30.09.2023
2.	Shri Debasis Acharyya ²	Member	31.01.2024
3.	Shri Tankadhar Tripathy ³ , Independent Director, SECL	Member	12.04.2023



Notes:

- 1) *Shri S.K. Pal has ceased to be Director (Technical) Operations, SECL upon attaining the age of superannuation on 30.09.2023.*
- 2) *Shri Debasis Acharyya has ceased to be Director (Personnel), SECL upon attaining the age of superannuation on 31.01.2024.*
- 3) *Shri Tankadhar Tripathy, Independent Director, SECL has resigned from the Company w.e.f. 12.04.2023 due to personal reasons.*

43.4 Board Meetings

Nine (09) Board Meetings were held during the financial year 2023-24. The details of the meetings and attendees are provided in the 'Report on Corporate Governance' annexed to this report (**ANNEXURE-V**).

44.0 Committees of Board:

The Company has the following three (03) Board level Committees functioning during the year under Report:

1. Audit Committee
2. Corporate Social Responsibility (CSR) Committee
3. Risk Management Committee

The details of the constitution, meetings and attendees of these Committees are provided in the 'Report on Corporate Governance' annexed to this report.

45.0 Nomination and Remuneration Committee u/s 178(1) of the Companies Act, 2013:

Coal India Ltd. (Holding Company) has constituted the Remuneration Committee for all its Subsidiaries.

46.0 Information under Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 regarding adequacy of Internal Financial Controls:

The Company has a well-established Internal Control system and procedures commensurate with its size and nature of business. The Internal Control System is effectively operating in the Company and provides reasonable assurance that policies, processes, tasks, behaviours and other aspects of an organisation taken together and facilitate its effective and efficient operation, to ensure the quality of internal and external reporting and help to ensure compliance with applicable laws and regulations.

The Audit Committee of SECL plays an important role in overseeing the Company's internal control processes and perform their oversight by demanding relevant, timely and accurate information from Management, the Internal Auditor and the External Auditor and by asking direct and challenging questions. The Board, with the assistance of the Audit Committee, assesses the effectiveness of the system of Internal Control in the areas covered.

Internal Audit is being conducted through firms of Chartered/Cost Accountants covering all the Offices/Areas/Units of operation and the Audit Committee of SECL reviews their reports. Internal Financial Control Measures/Guidelines have been issued by CIL for necessary compliance by all subsidiaries of CIL, which has been complied with to ensure orderly and efficient conduct of business.

The Statutory Central/Branch Auditors while reporting on the financial statements of the Company also issue a separate and specific report on the adequacy and operating effectiveness of Internal Financial Controls, titled as ("*Report on the Internal Financial Controls under Clause (i) to Sub-section 3 of Section 143 of the Companies Act, 2013*"). Such report has been given on both Standalone and Consolidated accounts of the Company for the year ended 31.03.2024 and form part of the Auditor's Report.

47.0 Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has duly constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (viz. permanent, contractual, temporary, probationer, trainee and apprentices) are covered under the provisions of the said Act.

The following is the summary of sexual harassment complaints received and disposed-off during the year 2023-24:

S. No.	Particulars	Nos.
1.	No. of complaint received during the year	01*
2.	No of complaints disposed-off during the year	04**

* 01 Complaint related to Bishrampur Area received during the FY 2023-24 and has been disposed off.

** 01 Complaint related to Bishrampur Area received during FY 2022-23 has been disposed off in the FY 2023-24.

** 02 Complaint related to Baikunthpur Area received during FY 2022-23 has been disposed off in the FY 2023-24.

48.0 Corporate Governance:

Management at SECL has been committed towards maintaining high standards of Corporate Governance to ensure transparency and accountability at all levels protecting the interest of all the stakeholders. The Company complies with the conditions of Corporate Governance as stipulated under the Companies Act as well as Listing Agreements, as applicable. The Guidelines on Corporate Governance for CPSEs issued by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India, have been complied with to the maximum extent possible.

48.1 Report on Corporate Governance

A "Report on Corporate Governance" for the year ended 31.03.2024, supported by a Certificate from the Practicing Company Secretary confirming compliance of conditions, forms part of the Board's Report and is attached to this report as **(ANNEXURE-V)**.

48.2 Management Discussion & Analysis Report

In terms of Clause 7.5 of the Guidelines on Corporate Governance for CPSEs issued by the DPE, a "Management Discussion and Analysis Report" on the operations and performance of the Company for the year ended 31.03.2024 is attached to this report as **(ANNEXURE-VI)**.

48.3 Voluntary Compliance

Apart from the mandatory measures required to be implemented as a part of Corporate Governance, SECL has gone the extra mile in this regard for the benefit of the stakeholders by implementing the Whistle Blower Policy, Code of Business Conduct & Ethics for Board Members and Senior Management, MCA Voluntary Guidelines on Corporate Governance to the extent possible and the Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent possible.

49.0 Directors' Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submit its Responsibility Statement and affirm that:

- in the preparation of the annual accounts for the Financial Year ended 31.03.2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for the year under review;



- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, as applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts for the Financial Year ended 31.03.2024, on a 'Going Concern Basis'; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

50.0 Statutory Disclosure by Directors:

None of the Directors of the Company is disqualified as per provisions of Section 164 of the Companies Act, 2013. Your Directors have made necessary disclosures as required under various provisions of the Companies Act, 2013.

51.0 Opinion of Board of Directors under Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(iia) of Companies (Accounts) Rules, 2014 regarding Integrity, Expertise and Experience (including the Proficiency) of Independent Directors appointed during the year:

The Board of Directors is of the opinion that all the Independent Directors appointed by the Ministry of Coal (MoC) have high level of integrity and expertise with long-standing experience in their professional domain.

52.0 Annual Return:

The Annual Return (in Form MGT-7) pursuant to the provisions of Section 92(3) read with Section 134 (3)(a) of the Companies Act, 2013 is available on the website of the Company.

The weblink is given hereunder:

https://www.secl-cil.in/writereaddata/SECL_Annual_Return_2023-24.pdf

53.0 Insolvency and Bankruptcy Code, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2023-24.

54.0 Details of difference between valuation amount on one time settlement and valuation while availing loan from Banks and Financial Institutions

During the year under review, the Company has not availed any loan from Banks and Financial Institutions, hence question of settlement doesn't arise.

55.0 Acknowledgement:

Your directors acknowledge with deep sense of appreciation the co-operation received from the Government of India, and in particular, the Ministry of Coal, Ministry of Environment & Forests, Ministry of Corporate Affairs, Department of Public Enterprises, Coal India Limited, State Governments of Chhattisgarh & Madhya Pradesh, Regulatory and Statutory Authorities from time to time.

Your directors also appreciate the contribution of consultants, expert agencies, contractors and vendors in the implementation of various projects of the Company. Your directors also appreciate the valuable and persistent trust of all the consumers.

Your directors also acknowledge the constructive suggestions received from the Statutory Auditors, Cost Auditors, Secretarial Auditors and Comptroller & Auditor General of India (CAG) and are grateful for their continued support and co-operation.

Your directors would like to place on record its appreciation for the untiring efforts and steadfast contributions made by the employees at all levels that have made the continued achievement of an excellent performance possible.

56.0 Addenda:

The following documents are annexed:

- 56.1 'Report on the Performance and Financial Position of each of the Subsidiaries, Associates & Joint Venture Companies' is attached to this report as **ANNEXURE-I**.
- 56.2 'Annual Report on Corporate Social Responsibility (CSR) Activities' is attached to this report as **ANNEXURE-II**.
- 56.3 'Secretarial Audit Report' of the Company is attached to this report as **ANNEXURE-III**.
- 56.4 'Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo' is attached to this report as **ANNEXURE-IV**.
- 56.5 'Report on Corporate Governance' is attached to this report as **ANNEXURE-V**.
- 56.6 'Management Discussion and Analysis Report' is attached to this report as **ANNEXURE-VI**.

For and on behalf of the Board of Directors of
SOUTH EASTERN COALFIELDS LIMITED

Sd/-
(S. N. Kapri)

Director (Technical) Operations
DIN: 10048103

Sd/-
(Dr. P.S. Mishra)

Chairman-cum-Managing Director
DIN: 07379202

Place: Bilaspur

Date: 25.07.2024



Report on the Performance and Financial position of each of the Subsidiaries, Associates & Joint Venture Companies

[Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014]

There are two (02) Subsidiary Companies of SECL viz. Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East-West Railway Limited (CEWRL) in the form of Joint Venture with IRCON International Limited (IRCON) and Chhattisgarh State Industrial Development Corporation (CSIDC, representing Govt. of Chhattisgarh) formed in terms of the Memorandum of Understanding (MoU) signed between SECL, IRCON International Limited and Government of Chhattisgarh, for establishment of the two Railway Corridors viz., East Corridor and East-West Corridor. The equity shareholding pattern of the promoter entities in each of the Company as per MOU is as under:

Name of the Promoter entities	Shareholding Pattern
South Eastern Coalfields Limited (SECL)	64%
IRCON International Limited (IRCON)	26%
Chhattisgarh State Industrial Development Corporation (CSIDC)	Value of land provided by State Govt. or 10%, whichever is more.

The performance and financial position of each of the Subsidiary companies are as under:

1. CHHATTISGARH EAST RAILWAY LIMITED (CERL)

[CIN: U45203CT2013GOI000729]

Chhattisgarh East Railway Limited (CERL) was incorporated on 12.03.2013. The East Rail Corridor has been given the status of a "Special Railway Project" on 17.12.2013 by the Ministry of Railways. This rail corridor will facilitate coal transport from Mand-Raigarh coalfields of SECL as well as cater to the passenger services. A Project Execution Agreement was signed between CERL and IRCON on 18.01.2014 to carry out the execution of the Project. The East Rail Corridor is expected to be completed in two phases:

Phase-I: Kharsia to Dharamjaygarh (0 to 74 km) and with a Spur to connect mines of Gare Pelma Block.

Phase-II: Dharamjaygarh to Korba (approx 62 km).

HIGHLIGHTS OF PERFORMANCE:

During the fiscal year 2023-24, the Company has commenced loading from three more terminals i.e. Chhal Siding, Baroud Siding and Bhalumuda taking the total loading points to six as compared to three loading points up to last financial year. The work of second block section of Spur Line is in progress.

The Company has received the Rupee Term Loan of ₹7.19 Crore from the consortium lenders during FY 2023-24 and the total Rupee Term Loan of ₹2,432.99 crore till 31.03.2024.

The Company has executed the loan documentation with Central Bank of India by way of Rupee Term Loan for an amount of ₹1349.00 crore towards Financing of East Rail Corridor Phase-II Project. The tenders are under finalization at IRCON.

The significant milestones achieved by your Company during the year are briefly mentioned below:

PHASE-I PROJECT:

- Hon'ble Prime Minister dedicated CERL Phase I Project to the nation on 14.09.2023.
- Baroud Freight terminal was commissioned on 13.06.2023 and loading commenced from 26.06.2023.

- EIG certificate for the work of "Energisation of OHE of private siding of SECL at Chhal taking off from CERL line in R&D loading yard of SECL siding in BSP Division over SECR (Total TKM: 2.617)" was issued on 07.11.2023 for Chhal Feeder line.
- Rail Corridor Assets to the tune of ₹59.97 crore have been created during the year under review. The Total Rail Corridor Assets created till the end of the Financial Year is ₹2,440.11 crore
- Chhal & Baroud RLS were inaugurated by Hon'ble PM on 24.02.2024 which are expected to ramp up the quantum of traffic from these two loading points.
- The work of Durgapur Feeder Line and the second block section of Spur Line from Bhalumuda to Donga Mahua is under progress.

PHASE-II PROJECT:

- Financial Closure of CERL Phase II Project was achieved with Central Bank of India on 28.08.2023 for a total debt requirement of ₹1349.00 Crore which marked a major milestone for the project.
- Stage-I Forest Clearance towards diversion of Forest Land admeasuring 157.035 Hectares has been obtained on 02.03.2023. Working permission received on 15.07.2023.

FINANCIAL POSITION:

Capital Structure:

During the year under review, the Authorised Capital of the Company has remained the same as of last year at ₹1000.00 Crore. During the year under review, the paid up and subscribed capital of the Company have also remained the same at ₹781.58 Crore as per last year. The equity shareholding pattern of the promoters' companies are as follows:

Name of the Company	Shareholding Pattern as on 31.03.2024	Shareholding Pattern as on 31.03.2023
South Eastern Coalfields Limited	63.98%	63.98%
IRCON International Limited	25.31%	25.31%
CSIDCL (representing Government of Chhattisgarh)	10.71%	10.71%
Total	100%	100%

As per the MoU, the equity contribution of CSIDC shall correspond to the value of land provided by the State Government or 10% whichever is more. If the value of land provided by GoCG exceeds 10% of the equity, the shareholding percentage of GoCG and SECL shall stand modified accordingly.

Loan Fund:

The Company has achieved the Financial Closure for Phase-I Project on 24.11.2017. The Company has received the total Term Loan of ₹2425.80 crores till 31.03.2024.

Long Term Secured Loan

Name of the Bank	Loan as on 01.04.2023	Loan availed during the year	Repayment of Loan during the year	(₹in Crore)
				Loan as on 31.03.2024
Indian Bank (Lead bank)	655.28	Nil	Nil	655.28
Indian Overseas Bank	234.04	Nil	Nil	234.04
United Bank of India (Post Merger Punjab National Bank)	273.07	7.19	Nil	280.26

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

(₹ in Crore)

Name of the Bank	Loan as on 01.04.2023	Loan availed during the year	Repayment of Loan during the year	Loan as on 31.03.2024
Dena Bank (Post Merger Bank of Baroda)	234.04	Nil	Nil	234.04
Canara Bank	234.04	Nil	Nil	234.04
Corporation Bank (Post Merger Union Bank of India)	374.47	Nil	Nil	374.47
Vijaya Bank (Post Merger Bank of Baroda)	186.25	Nil	Nil	186.25
Oriental Bank of Commerce (Post Merger Punjab National Bank)	234.61	Nil	Nil	234.61
Total	2,425.80	173.49	Nil	2,432.99

SUMMARIZED BALANCE SHEET:

Particulars	INR (Lakh)
Total Equity and Liabilities	
Capital	78,157.81
Reserves & Surplus	(8,694.42)
Sub-Total	69,463.39
Share Application Money Pending Allotment	-
Long Term Borrowings	2,65,508.73
Short Term Borrowings	-
Deferred Tax liabilities (net)	-
Other Financial Liabilities	1,749.12
Trade Payables	4,969.56
Other Current Liabilities	16,144.29
Total	3,57,835.09
Assets	
Tangible Assets (less Depreciation)	654.75
Intangible Assets (less Amortisation)	2,21,472.67
Intangible Assets Under Development	56,894.71
Trade Receivables	1,150.40
Other Non-Current Assets	32,005.79
Deferred Tax Assets (net)	36,071.58
Loans	4,803.59
Other Financial Assets	740.04
Other Current Assets	874.87
Cash and Bank Balance	3,166.69
Total	3,57,835.09

SUMMARIZED STATEMENT OF PROFIT AND LOSS:

Particulars	INR (Lakh)
Total Revenue	5,435.29
Total Expenses	30,511.05
Profit Before Taxation	(25,075.76)
Tax expense	(15,587.96)
Profit After Taxation	(9,487.80)
Other Current Liabilities	16,144.29
Proposed Dividend	-
% of Shareholding of SECL	63.98%

2. CHHATTISGARH EAST-WEST RAILWAY LIMITED (CEWRL)

[CIN: U45203CT2013GOI000768]

Chhattisgarh East-West Railway Limited (CEWRL) was incorporated on 25.03.2013. The East-West Rail Corridor i.e., Gevra Road-Pendra Road new line project (135.30 km) has been given the status of a "Special Railway Project" on 17.12.2013 by the Ministry of Railways. This rail corridor will facilitate coal transport from Gevra coalfields of SECL as well as cater to the passenger services. A Project Execution Agreement has been signed between CEWRL and IRCON on 05.04.2014 to carry out the execution of the Project.

HIGHLIGHTS OF PERFORMANCE:

The East-West Rail Corridor project of the Company is spread in Bilaspur and Korba District of Chhattisgarh. The Fiscal Year 2023-24 has witnessed taking up the major construction work of the East-West Rail Corridor project. The tenders valuing more than ₹3,064.70 crores have already been awarded mainly for construction of Earthwork, Major and Minor Bridges and Station Buildings from Km 0 – Km 135 (Gevra Road to Pendra Road) in the Main Line, Sub Structure and Super Structure for Important Bridge No. 14 over River Hasdeo, construction of Underpass, supply of Sleepers, Ballasts, Rails, Track Linking Works and other Civil and S&T Works.

The physical work has gained momentum at site and is going on at a fast pace. Upon the achievement of Financial Closure for East-West Rail Corridor Project on 04.09.2020, the Company has received the Term Loan of ₹1,149.53 Crore from the consortium banks during FY 2022-23 and the total Term Loan of ₹2,526.02 crores till 31.03.2024.

The significant milestones achieved by your company during the year are briefly mentioned below:

1. Tenders to the tune of ₹571.54 Crore have been awarded during the year for the supply of Rails, Ballasts, Track Linking Works and other S&T Works.
2. Disbursement to the tune of ₹1149.53 Crore have been received from the Consortium Lenders during the year.
3. IRCON the Promoter of CEWRL, have infused first tranche of Quasi Equity to the tune of ₹16.12 crores during FY 2023-24.
4. About ₹737.14 crore have been spent on the Construction Works during the year.
5. About ₹196.83 crores have been spent in connection with diversion of utility shifting / electrical crossings works, Yard Remodelling Works by Railways and other railway works.

FINANCIAL POSITION:**Capital Structure:**

During the year under review, the Authorised Capital of the Company has remained the same as of last year at ₹1,110.00 Crore. During the year under review, the paid up and subscribed capital of the Company have also remained the same at ₹721.51 Crore as per last year. The equity shareholding pattern of the promoters' companies are as follows:

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Name of the Company	Shareholding Pattern as on 31.03.2024	Shareholding Pattern as On 31.03.2023
South Eastern Coalfields Limited	66.18%	66.18%
IRCON International Limited	26.89%	26.89%
CSIDCL (representing Government of Chhattisgarh)	06.93%	06.93%
Total	100.00%	100.00%

As per the MoU, the equity contribution of CSIDCL shall correspond to the value of land provided by the State Government or 10% whichever is more. If the value of land provided by GoCG exceeds 10% of the equity, the shareholding percentage of GoCG and SECL shall stand modified accordingly.

Loan Fund:

The Company has achieved the Financial Closure for the Project on 04.09.2020. The Company has received the total Term Loan of ₹2,526.02 crores till 31.03.2024.

Long Term Secured Loan

				(₹in Crore)
Name of the Bank	Loan as on 01.04.2023	Loan availed during the year	Repayment of Loan during the year	Loan as on 31.03.2024
State Bank of India (Lead Bank)	593.11	513.05	Nil	1106.16
Bank of Baroda	164.85	142.45	Nil	307.30
Union Bank of India	164.85	142.45	Nil	307.30
Canara Bank	164.85	122.22	Nil	287.07
Punjab National Bank	164.85	122.22	Nil	287.07
Indian Bank	123.98	107.14	Nil	231.12
Total	1,376.49	1,149.53	Nil	2,526.02

SUMMARIZED BALANCE SHEET:

Particulars	INR (Lakh)
Total Equity and Liabilities	
Capital	72,151.30
Reserves & Surplus	1,113.04
Sub-Total	73,264.34
Long Term Borrowings	2,56,654.79
Other Financial Liabilities	5.76
Trade Payables	4,994.77
Other Current Liabilities	327.83
Total	3,35,247.49

Particulars	INR (Lakh)
Assets	
Tangible Assets (less Depreciation)	91.23
Intangible Assets (less Amortisation)	0.04
Intangible Assets Under Development	2,84,123.70
Loans	3,913.42
Other Non-Current Assets	30,910.99
Other Financial Assets	420.87
Other Current Assets	26.10
Cash and Bank Balance	15,761.14
Total	3,35,247.49

SUMMARIZED STATEMENT OF PROFIT AND LOSS:

Particulars	INR (Lakh)
Total Revenue	0.03
Total Expenses	22.17
Profit Before Taxation	(22.14)
Provision for Taxation	-
Profit After Taxation	(22.14)
Other Current Liabilities	327.83
Proposed Dividend	-
% of Shareholding of SECL	66.18%

For and on behalf of the Board of Directors of
SOUTH EASTERN COALFIELDS LIMITED

Sd/-
(N. Franklin Jayakumar)
Director (Technical) Projects & Planning
DIN: 10497933

Sd/-
(Dr. P.S. Mishra)
Chairman-cum-Managing Director
DIN: 07379202

Place: Bilaspur

Date : 25.07.2024



SILOs & Conveyor Systems at a Mega OCP of SECL

ANNEXURE-II

Annual Report on Corporate Social Responsibility for FY 2023-24

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The mines of South Eastern Coalfields Limited ("SECL") are located in different parts of the States of Chhattisgarh & Madhya Pradesh, and are relatively in isolated areas with little contact to the outside society. Coal mining has profound impact on the people living in and around the areas where the mines are established. The obvious impact of the introduction of any production activity in such areas changes the traditional lifestyle of the original inhabitants and indigenous communities and also changes the socio-economic profile of the Area. Hence, the primary beneficiaries of CSR should be Land Oustees, Project Affected Persons (PAPs) and those staying within the radius of 25 KMs of SECL establishment. Under privileged section of the society living in different parts of states in which the SECL is operating should be secondary beneficiaries.

CSR policy of Coal India Limited also contains broad guidelines regarding implementation, monitoring and reporting of CSR activities. The policy is governed by provisions under Companies Act, 2013 or any other act that may be introduced, Government guidelines and any other government instructions applicable from time to time. In view of the above, a CSR Policy has been approved by Coal India Limited for all its subsidiaries and the same has been adopted by SECL upon approval of SECL Board. The CSR Policy is available on the Company's website at <http://www.secl-cil.in/csr-secl.php>

2. Composition of CSR Committee:

CSR Committee was re-constituted as per the requirements of Section 135 of the Companies Act, 2013 by SECL Board at its 344th meeting held on 30.03.2024. The details relating to the constitution of the CSR Committee and meetings attended by Members and Invitees as on 31.03.2024 are as under:

S. N.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR committee held during their tenure	No. of meetings of CSR committee attended
01	[^] Adv. Gajanan Deorao Asole	Chairman, Independent Director	5	5
02	Dr. Shyam Agrawal	Independent Director	5	5
03	Shri G. Srinivasan	Director (Finance)	5	5
04	*Shri S. N. Kapri	Director (Tech.) Oprn.	2	2
05	**Shri Biranchi Das (Tenure started from 30.03.2024)	Director (Personnel)	-	-
06	Shri S.K. Pal (Retired on 30.09.2023)	Director (Tech.) Orpn.	3	3
07	Shri Debasis Acharyya (Tenure started from 29.01.2023 and retired on 31.01.2024)	Director (Personnel)	5	5

[^] Adv. Gajanan Deorao Asole has been nominated as Chairman, CSR Committee of SECL Board in 336th Meeting of the Board of Directors of SECL held on 03.05.2023 vice Shri Tankadhar Tripathy, Ex-Chairman, CSR Committee resigned w.e.f. 12.04.2023, due to personal reasons.

* Shri S. N. Kapri, Director (Tech.) Operations has attended the CSR committee meeting held on 27.10.2023 as Special invitee.

** Shri Biranchi Das has been nominated as a Member to the CSR Committee w.e.f. 30.03.2024 consequent upon his appointment as Director (Personnel), SECL w.e.f. 20.03.2024.



3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by SECL Board are disclosed on the website of the SECL:

<http://www.secl-cil.in/csr-secl.php>.

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

Impact Assessment Study is carried out for CSR Works as per sub-rule (3) of rule (8) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, which has come into effect from 22.01.2021. The Impact Assessment of 7 no. of CSR projects over & above ₹1.00 Crore completed in FY 2022-23 has been carried out through University of Hyderabad (a Central University), in accordance with the above sub-rule and the Executive Summary of the Report is attached as **Annexure-A**. The web-link of Impact Assessment of CSR Projects is available at <http://www.secl-cil.in/csr-secl.php>

5. (a) Average net profit of the Company as per sub-section (5) of Section 135:

₹2570.59 Crore (Average net profit of last 3 financial years).

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135:

₹51.41 Crore

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Year:

NIL.

(d) Amount required to be set-off for the Financial Year, if any:

NIL.

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]:

₹51.41 Crore

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):

Amount spent on CSR Projects is **₹50.50 Crore** (Expenditure incurred against "Ongoing Projects" is **₹42.03 Crore** & against "Other than Ongoing Projects" is **₹8.47 Crore**).

(b) Amount spent in Administrative Overheads:

₹2.57 Crore

(c) Amount spent on Impact Assessment, if applicable:

NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹53.07 Crore

(e) CSR amount spent or unspent for the Financial Year:

Total Spent for the Financial Year (in ₹Crore)	Amount Unspent (in ₹Crore)					
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135			Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer	
₹53.07 Crore	NIL	Not applicable	Not applicable	NIL	Not applicable	

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹Crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	51.41
(ii)	Total amount spent for the Financial Year	53.07*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.66
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.66

* The amount of ₹53.07 Crore includes ₹2.79 Crore against interest accrued on the Unspent CSR Account.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹Cr.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹Cr.)	Amount Spent in the Financial Year (in ₹Cr.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹Cr.)	Deficiency, if any
					Amount (in ₹Cr.)	Date of transfer		
1	2020-21	41.09	0.00	0.00	0.00	Not Applicable	41.09	NIL
2	2021-22	0.00	41.09	10.48	0.00	Not applicable	30.61	NIL
3	2022-23	0.00	30.61	13.17	0.00	Not applicable	17.44	NIL

For FY 2020-21, SECL has deposited an unspent amount of ₹41.09 Crore in Unspent CSR Account, against which an expenditure amounting to ₹10.48 Crore has been incurred in FY 2021-22, ₹13.17 Crore in FY 2022-23 & ₹6.22 Crore in FY 2023-24. The total expenditure against the Unspent amount of ₹29.87 Crore has been incurred as per CSR Companies Amendment Act, 2021 and balance ₹11.22 Crore has been transferred to 'Swach Bharat Kosh' on 29.04.2024.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, the number of Capital assets created/ acquired: 39

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

The details are furnished as Annexure B.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135.

Not Applicable.

Sd/-
(Biranchi Das)
Director (P), SECL
DIN: 10565669

Sd/-
(Adv. Gajanan Deorao Asole)
Chairman, CSR Committee
DIN: 10063083

Sd/-
(Dr. Prem Sagar Mishra)
Chairman-cum-Managing Director
DIN: 07379202

Place: Bilaspur
Date : 25.07.2024



Annexure-A: Executive Summary of the Impact Assessment Study

South Eastern Coalfields Limited (SECL) is a prominent coal-producing company situated in Bilaspur, Chhattisgarh, India. SECL operates 67 mines, with 41 located in Chhattisgarh and 26 in Madhya Pradesh. These mines include 46 underground and 21 opencast mines, along with a custodian mine. Additionally, SECL operates a coal carbonization plant called Dankuni Coal Complex (DCC) in Dankuni, Hooghly district, West Bengal. To facilitate administration, the coal fields are categorized into three coalfields: Central India Coalfields, Korba Coalfields, and Mand-Raigarh Coalfields.

According to Section 135 of the Company Act, 2013, CSR (Corporate Social Responsibility) is mandatory. As part of its CSR policy, SECL has implemented various programs aimed at making CSR an integral business process for sustainable societal development. This policy also seeks to supplement government efforts in enhancing welfare measures based on the social and environmental impacts of coal mining, both immediate and long-term.

SECL allocates 80 percent of its CSR funds within a 25-kilometer radius of its project sites, with the remaining 20 percent distributed within the states in which it operates. From the fiscal year 2022-23 (value beyond 1 cr), SECL Bilaspur undertook 07 CSR projects in collaboration with district administrations, NGOs, municipal corporations, rural development departments, and other organizations. In accordance with Rule 8 (3) (b) of the Companies (CSR Policy) Rules, 2014, impact assessments were conducted for all these projects. University of Hyderabad conducted an impact assessment study from April to May 2024.

Research Methodology

The assessment was conducted through a combination of direct observations, interviews with stakeholders, and review of secondary data provided by SECL and project sites and records. The scope of the study encompassed seven key points, guiding the entire research process: i) Relevance of the project, ii) Implementation fidelity, iii) Direct and indirect impacts on community iv) Community awareness and stakeholder participation, v) Gaps and scope for further improvement vi) Contributions to SECL's corporate image and vii) Recommendations. A trained team was responsible for data collection, with multiple rounds of training and pilot studies conducted under project directors' close supervision. Research ethics were strictly adhered to following the Helsinki Declaration framework during data collection.

As mentioned above, a total of 07 projects were implemented across two states: Chhattisgarh (04 projects), Madhya Pradesh (03 project). Records indicate that ₹2,000.15 lakhs were allocated for these 07 projects. These projects span across four themes outlined in Schedule VII of the Companies Act 2013, including, Health, Education, Infrastructure Development, Skill Development. During the fiscal year 2022-23, the majority of the CSR budget was allocated to projects focusing on public health sector.

I. Relevance of the projects implemented

All the seven projects have much relevance in promotion of the public health and aligns with the SECL CSR policy. It also meets the UN SDG goals-3, 4 & 11 and scheduled VII of the companies Act-2013. Community demographics and needs in and around the project implemented shows the projects implemented were highly relevant and beneficial to the population in and around the project implemented area. In cases like Medical College, such facilities benefited population from at least five districts in and around the project site. It's been observed that the projects invested in the improvement of infrastructure especially in those areas like health and education which are critical in human development and overall wellbeing of the society. Many of such facilities were installed during Covid-19 pandemic II phase and this timely intervention saved life of thousands of people. All though the projects benefited all the population in the targeted area, it was more beneficial and supportive to those populations who belongs to socially and economically disadvantaged as it ensured quality of service in almost free of cost. The same level of services in the private sector might have cost a hefty amount to the pockets of the poor. The projects were also helped in the capacity building of the health workers, teachers and community members in variety of ways. As these projects directly impacted the lives of the community members by providing them with essential services, it helped in enhancing the public perception and corporate image of SECL, reinforcing its role as a responsible corporate entity in the public sector.

II. Implementation as per the plan

Field visit by the team and systematic data collection from the stakeholders shows that all the seven projects were implemented meticulously and facilities were available in the project sites as per the work order issued. The medical facilities are installed in the hospitals are functional and benefiting thousands of people. The infrastructure improvement in schools and classrooms had changed the learning experience of the children drastically. The river project has created beautiful riverside ambience for the public utility.

III. Direct and indirect impact on community

Activity No. 1 Upgrading existing medical infrastructure with setting-up of 5 nos. Digital X-Ray, 10 nos. portable X-Ray and 2 nos. PSA Oxygen Plant (300 LMP) in 15 no. of districts (Chhatarpur, Raisen, Satna, Sehore, Ujjain, Alirajpur, Anuppur, Badwani, Damoh, Dhar, Khargone, Mandla, Rajgarh, Shajapur & Umaria) of Madhya Pradesh to fight the intense 2nd wave of COVID-19 in the State under CSR activities of SECL HQ.

SECL's CSR initiative, allocating ₹4.88 Crore to enhance medical infrastructure in 15 districts of Madhya Pradesh, made a profound impact during the intense second wave of COVID-19. The installation of digital X-ray machines and portable units significantly improved diagnostic capabilities, enabling prompt treatment initiation and curbing virus spread. This initiative immensely benefitted the rural and tribal folks of the respective districts. By providing these machines for the remote tribal and rural district hospitals, the SECL has ensured better access to diagnostic services. Additionally, the establishment of PSA Oxygen Plants addressed critical oxygen needs, reducing mortality rates. Beyond the pandemic, these investments have strengthened healthcare infrastructure, enhancing long-term healthcare delivery and readiness for future emergencies in rural and tribal districts of Madhya Pradesh.

Activity No.2: Providing 113 Nos of Smart Class at Various Govt. Schools under CSR of Raigarh in Raigarh District- The smart classroom projects align with national educational improvement goals by introducing advanced technology into less privileged areas, enhancing both the learning environment and access to digital education resources. It has improved the technological accessibility for both students and teachers for better teaching learning experience especially for the first-generation learners who are otherwise not privileged to access technological tools at their home or community. This technological intervention has improved the student engagement in the classroom activity, and technology friendly learning aptitude among teachers and students.

Activity No. 3: Development of Bilasa Udyan and Protection Work of River Arpa Ghat at Bilaspur. This project is located at Torwa Bridge, Mopka, Bilaspur. A good park with retention wall at the side of the river is constructed along the banks of River Arpa Ghat spanning approximately 300 meters length. This has transformed the river side in to a beautiful community utility space which can be used for public and social gathering, daily physical activity etc. During the visit it was observed that many of the public are utilizing the facility for physical activities and spending social time during the evenings. The project has contributed to a sustainable community living, contributing to the social, physical and mental needs of the public.

Activity No. 4: Upgradation of Natwar School at Raigarh, Chhattisgarh: The project has drastically changed the image of the public education and developed as a model for the public education system in the state and in the country. With the investment, not only the best infrastructure has been created, but best teachers were invited to join the school. With the improved infrastructure the demand for the school has increased multi-fold and lottery system was implemented for selection process. The school also provide fifty percent reservation for girls and this is having a huge impact socially in ensuring equity and a just society. The laboratories, smart classrooms and sports facilities not only improved the learning experience of the students but also improved the esteem of the teachers and students who are accessing the facility. The quality of education given are comparable to the expensive corporate/ private schools in the region and this has ensured quality of education for the underprivileged sections of the society. The project has also helped to improve community perception of the public education and better engagement between teachers, students and parents. This initiative also attracted many of the students from the private school to the govt schools.



Activity No. 5: Providing financial support to District Administration, Surguja, for providing necessary medical equipment for cure of COVID-19 infection for setting of additional 100 Bedded COVID & 40 Bedded ICU at Government Medical College, Ambikapur. Through this strategic intervention and sustained support, SECL has catalyzed positive changes in various facets of healthcare delivery, resulting in tangible benefits for the targeted beneficiaries. The project has improved the health care accessibility as it was the only source of treatment facility at least for five districts in and around Surguja region. The facilities helped to admit a greater number of patients and equipped the hospital with advanced instruments to deal with not only pandemic situation but many health care emergencies. The intervention has reduced the mortality rate in the hospital and enhanced the quality of treatment. This has saved thousands of lives who were otherwise not in a position to afford costly health care that too in far flung places.

Activity No. 6: Implementation of smart class-room solutions for improving learning outcomes and education quality through all-in-device, in First Phase schools i.e. 86 Govt. Schools located within 25 Kms from SECL establishments of Umaria District under CSR Activities of SECL Johilla Area

The CSR initiative by SECL focused on implementing smart classroom solutions in 86 government schools within a 25-kilometer radius of SECL establishments in Umaria district, MP, aiming for significant impacts on education and community development. Introduction of smart classroom solutions is expected to enhance learning outcomes by improving student engagement, offering diverse learning tools, and ensuring access to up-to-date educational materials. Integration of technology in classrooms not only enhances education quality through innovative teaching methods and personalized instruction but also empowers teachers with necessary skills and knowledge. Moreover, the initiative fosters community engagement, partnerships, and economic development, promising long-term socio-economic benefits, including increased employability and social mobility. Overall, SECL's CSR efforts underscore its commitment to sustainable development, aiming to create lasting positive impacts on education and community well-being in the Umaria District. The implementing agency paid more attentions towards maintenance and follow up requirements of the schools. The quality of the machines installed are relatively better than the similar project implementation in Chhattisgarh. The software and leaning modules installed in the machine have no expiry date even after the contract expiry period. This is the unique and worth emulating practice.

Activity No. 7: Construction of multi-purpose hall at Jawahar Navodaya Vidyalaya at Mau (Beohari) in district Shahdol, MP under CSR activities of SECL Sohagpur Area

Recognizing the need to address infrastructural deficiencies, SECL Sohagpur Area initiated a Corporate Social Responsibility (CSR) project to construct a multi-purpose hall at Jawahar Navodaya Vidyalaya (JNV) in Mau (Beohari), District Shahdol. The intervention involved proper planning, stakeholder coordination, and adherence to quality standards, with SECL providing financial support and PIU-PWD offering necessary resources and expertise. The construction aimed not only to bridge the infrastructural gap but also to enhance the educational experience for students. The impact has been substantial, with the hall providing a dedicated space for educational activities, cultural events, and sports tournaments, fostering holistic development and social cohesion among the student. Additionally, it has improved infrastructure, attracted more students and strengthened community engagement, setting a precedent for the future CSR initiatives and contributing to the overall development of the region.

IV. Community awareness and stakeholder participation

Overall, interactions with various stakeholders revealed a mixed level of awareness regarding SECL initiatives. Medical professionals, administrators, teachers, education department officials and students are generally aware of the facilities installed. There remains a lack of awareness among beneficiaries in certain projects such as smart classrooms, medical equipment's, and infrastructure. This disparity in awareness highlights the need for targeted efforts to address this issue and ensure that all beneficiaries are adequately informed about the initiatives undertaken by SECL.

V. Gaps and scope for further improvement

In the smart classroom project, especially in Raigarh area it is observed that, there was no continuous maintenance from the part of the implementing agency and training to the teachers were not adequate. Many of the teachers were not aware how to utilise the resources and were clueless whom to approach in case of maintenance requirement. Smart classroom in this area were underutilized. In the Natwar School Project (Raigarh), some important facilities like school kitchen and mess

hall were not included in the project plan, this may be added in the upcoming investments of SECL CSR. In hospitals, there is a shortage of trained manpower and maintenance funds which results in the underutilization of the resources given. In the Arpa River side development project, it was observed that, there is less of greenery developed in the place, this has reduced the possibility of utilizing the place during scorching heat. Tree plantation is the dire need at this site. A beautiful garden along with some shops can be developed in the area so that it will turn in to an active community center.

VI. Contributions to SECL's corporate image

In majority of the project implemented locations, boards prominently displaying SECL's name and emblem were visible. However, during interviews, many stakeholders were unable to recall SECL. This highlights a significant issue, as SECL's contributions play a crucial role in the progress and development of health, education, and infrastructure. The poor visibility of SECL is a drawback that needs to be addressed on priority basis.

VII. Recommendations

- It is recommended to list out detailed guidelines to implement for maintenance and effective utilisation of installed infrastructure with the beneficiary organisations.
- The research team found that, instead of one-time investment in one project, there must be a continuous monitoring and investment in projects for a given period until they become sustainable. Otherwise- due to lack of maintenance issues the projects are becoming less effective over a period of time.
- The stakeholders must be adequately trained especially teachers and other staff in schools for using the installed digital devices and other facilities.
- To ensure the optimum utilisation of the resources provided by the SECL, the beneficiary organisations may be asked to submit a written contract regarding the supportive infrastructure like accessible place for installation, availability of electricity and internet.
- The display boards are not enough to catch the attention of the stakeholders. Audio-visual displays or installations carrying the name and emblem of SECL may be thought off to catch the attention of stakeholders.
- In hospitals, there is need for more equipment's, trained manpower to handle the equipment's and maintenance of the facilities installed. Therefore, the projects must focus on long term sustainable plan for the effective utilisation of the given infrastructure.
- More training programs are needed for teachers to effectively utilize smart classrooms, which would greatly benefit both educators and students in terms of technological empowerment. This issue requires immediate attention.
- In the Arpa ghat river project there is a need for more greenery enhancement. A garden along with some shops may be initiated for better utilisation of the space.
- The projects directly implemented by the SECL found to be more effective. Therefore, this model can be emulated where ever possible.

Sd/-
(Prof. S. Sudhakar Babu)
 UGC-Malaviya Mission
 Teacher Training Centre,
 University of Hyderabad,
 Hyderabad-500046, Telangana



Annexure - B to the Annual Report (CSR) for FY 23-24: Details of creation or acquisition of capital assets from CSR funds of FY 23-24

Details of entity/ Authority/ beneficiary of the registered owner						
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakh)	CSR Registration Number, if applicable	Details of the entity or public authority or beneficiary under whose name such capital asset is registered
1	Procurement and installation of 64 Slice CT Scan Machine for District Hospital Baikunthpur, Korea, CG under CSR activity of SECL Baikunthpur Area	497335	30.01.2024	358.99	CSR00049439	Chief Medical and Health Officer, District- Korea, CG Chief Medical and Health Officer, District- Korea, CG
2	Construction of Reinforced Cement Concrete (RCC) Slab Culvert on mitti moorum Road near Bakna Pond in Kunjnagar Gram Panchayat of Surajpur Block, Surajpur District, CG under CSR Activities of SECL Bhatgaon Area	497229	31.03.2024	4.98	CSR00041700	District Administration, Surajpur, CG Implemented by Rural Engg. Services, Surajpur, CG District Administration, Surajpur, CG
3	Procurement of 7 no. of Desktop Computer Set for Swami Atmanand Schools of Chendra & Jarhi villages, Block- Pratappur & Bhaiyathan, District- Surajpur, CG under CSR activities of SECL Bhatgaon Area	497229	31.03.2024	4.89	CSR00041700	District Administration, Surajpur, CG District Administration, Surajpur, CG
4	Providing piped water supply through Solar Energy based Dual Pump for 3 no. of Gram Panchayats (Pampapur, Kerta & Dharampur), Block- Pratappur, District Surajpur, CG, project affected area by Jagannathpur and Mahan-II OCP, under CSR activities of SECL Bhatgaon Area	497335	31.03.2024	53.40	CSR00019114	District Administration, Surajpur Implemented by E/M Light Machinery Hand pump and Gate, Sub Division Baikunthpur E/M Light Machinery Hand pump and Gate, Sub Division Baikunthpur

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakh)	CSR Registration Number, if applicable	Details of the entity or public authority or beneficiary under whose name such capital asset is registered	Registered Address
5	Providing piped water supply through Solar Energy based Dual Pump for Paraswarkala and Rewatpur villages, Block- Rajpur, District- Balrampur- Ramanujgani, CG, project affected area by Jagannathpur and Mahan-II OCP, under CSR Activities of SECL Bhatgaon Area	497119	01.03.2023	48.96	CSR00041700	District Administration, Balrampur, CG Implemented by Rural Engg. Services, Balrampur, CG	District Administration, Balrampur, CG
6	Supply of single seater integrated desk chairs to Govt. Primary School, Harkattadand at Jobga village at Surajpur District, CG under CSR activities of SECL Bishrampur Area	497229	21.07.2023	2.22	Not applicable	Govt. Primary School, Harkattadand at Jobga village at Surajpur, CG Implemented by SECL	Govt. Primary School, Harkattadand at Jobga village at Surajpur, CG
7	Construction of Boundary Wall of Primary School and Middle School at Karampur, Surajpur, CG of Kumda Sub Area under CSR Activities of SECL Bishrampur Area	497229	31.01.2017	7.10	Not applicable	Primary School and Middle School, Karampur, Surajpur, CG Implemented by SECL	Primary School and Middle School, Karampur, Surajpur, CG
8	Supply, installation & commissioning of Solar High Mast light system at Mani & Salhi village at Surajpur District, CG under CSR activities of SECL Bishrampur Area	497229 497333	31-07.2023	6.41	Not applicable	Gram Panchayat- Mani & Salhi, Surajpur, CG Implemented by SECL	Gram Panchayat- Mani & Salhi, Surajpur, CG
9	Installation of solar street lights at khorkhoripara (Salhi) and Sapkara village, Surajpur, CG under CSR activities of SECL Bishrampur Area	497229 497333	30.01.2024	2.39	Not applicable	Gram panchayat- Salhi & Sapkara, Surajpur, CG Implemented by SECL	Gram panchayat- Salhi & Sapkara, Surajpur, CG
10	Supply and installation of 1HP solar submersible motor pump set with overhead water tank in Podi village at Surajpur District, CG under CSR activities of SECL Bishrampur Area	497229	30.09.2023	3.02	Not applicable	Gram panchayat- Podi, Surajpur, CG Implemented by SECL	Gram panchayat- Podi, Surajpur, CG
11	Construction of 3 no. of Class rooms at Saraswati Shishu Mandir at Korea Colliery, District- Korea, CG under CSR Activities of SECL Chirimiri Area	497559	30.04.2014	19.32	Not applicable	Saraswati Shishu Mandir, Korea, CG Implemented by SECL	Saraswati Shishu Mandir, Korea, CG



South Eastern Coalfields Limited

(A Mini Ratna PSU)

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Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakh)	CSR Registration Number, if applicable	Details of the entity or public authority or beneficiary under whose name such capital asset is registered	Registered Address
12	Establishment of Smart Class Rooms in 500 no. of Govt. Schools operated in Korba District, CG under CSR activities of SECL Dipka Area	495677	31.01.2024	898.72	Provision is applicable for activities approved after 01.04.2021	District Education Officer, Korba, CG	District Education Officer, Korba, CG
13	Development/Beautification of Dumar Kachhar chowk of Dipka Area, District-Korba, CG under CSR activities of SECL Dipka Area	495452	31.03.2018	15.48	Not applicable	District Administration, Korba, CG Implemented by SECL	District Administration, Korba, CG
14	Construction of Tubewell in Jawali Village Indira Nagar, District- Korba, CG under CSR activities of SECL, Dipka Area	495445	18.08.2023	1.28	Not applicable	Gram Panchayat, Jawali, Katghora, Korba, CG Implemented by SECL	Village Jawali, Block Katghora, Korba, CG
15	Providing 1 no. of Agarbatti Making Machine to Sharda Self Help Group, Renki, Pali, Korba, CG under CSR activities of SECL Dipka Area	495446	21.02.2024	1.14	Not applicable	Sharda Self Help Group, Renki, Pali, Korba, CG Implemented by SECL	Sharda Self Help Group, Renki, Pali, Korba, CG
16	Construction of shed & kitchen shed in Public Health Centre of Podi Uproda, Korba, Renovation of boys hostel of Polytechnic College, Korba and Renovation of 16 no. of hostels/ashram of Korba district, CG under CSR activities of SECL Gevra Area	495677	30.03.2023	105.81	Provision is applicable for activities approved after 01.04.2021	ACTW, Korba/ District Administration, Korba, CG	ACTW, Korba/ District Administration, Korba, CG
17	Providing of 5 no. of Computer set with UPS & Computer Table to Govt. Higher Secondary School, Dipka, Katghora, Korba, CG under CSR Activities of SECL Gevra Area	495452	31.01.2024	4.78	Not applicable	District Education Officer, Korba, CG Implemented by SECL	District Education Officer, Korba, CG
18	Construction/ Installation of Profile sheet Shed on the banks of the pond at Bhilai Bazar village, Block- katghora, Korba District, CG under CSR Activities of SECL Gevra Area	495452	17.11.2023	3.80	Not applicable	Gram Panchayat, Bhilai bazar, Katghora, Korba, CG Implemented by SECL	Gram Panchayat, Bhilai bazar, Katghora, Korba, CG

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakh)	CSR Registration Number, if applicable	Details of the entity or public authority or beneficiary under whose name such capital asset is registered	Registered Address
19	Providing paper cup and plate making machine to 2 no. of Self Help Groups (SHGs) of Project Affected Villages for livelihood purpose at Bhilai Bazar, Katghora, Korba, CG Under CSR Activities of Gevra Area	495452	04.10.2023	2.31	Not applicable	Mahima Self Help Group, Naraibodh & Kalpana Self Help Group, Bhilai bazar, Katghora, Korba, CG Implemented by SECL	Mahima Self Help Group, Naraibodh & Kalpana Self Help Group, Bhilai bazar, Katghora, Korba, CG
20	Installation of a tubewell/Borewell With Sintex water tank at Govt. Middle School Chhuihapara, Korbi Gram Panchayat-Korbi, Block-Pali, District-Korba, CG under CSR Activities of SECL Gevra Area	495448	31.03.2024	2.89	Not applicable	Govt. Middle School Chhuihapara, Korbi, Pali, Korba, CG Implemented by SECL	Govt. Middle School Chhuihapara, Korbi, Gram Panchayat, Korbi
21	Installation of 5 no. of Solar Street Lights at Amadand, Kuhka, Nimha, Payari no. 2 and Bartarai villages of District- Anuppur, MP under CSR activities of SECL Jamuna Kotma Area	484446	16.02.2023	2.99	Not applicable	Gram Panchayat Amadand, Kuhka, Nimha, Payari no. 2 and Bartarai, Anuppur, MP Implemented by SECL	Gram Panchayat Amadand, Kuhka, Nimha, Payari no. 2 and Bartarai, Anuppur, MP
22	Distribution of Sewing Machines and Sewing Kits to the Trainees of Skill Development of Nimha village, Kotma, Anuppur, MP under CSR of SECL Jamuna Kotma Area	484334	26.07.2023	2.87	Not applicable	Women villagers of Nimha village, Kotma, Anuppur, MP Implemented by SECL	Village- Nimha, Kotma, Anuppur, MP
23	Construction of boundary wall at Govt. Primary School at Goinda village, Kotma, Anuppur, MP under CSR Activities of SECL Jamuna Kotma Area	484336	28.09.2023	3.34	Not applicable	Govt. Primary School, Goinda village, Kotma, Anuppur, MP Implemented by SECL	Govt. Primary School, Goinda village, Kotma, Anuppur, MP
24	Implementation of smart class-room solutions for improving learning outcomes and education quality through all-in-one device in 86 no. of Govt. Schools located within 25 KMs from SECL establishments within District- Umariya, MP under CSR activities of SECL Johilla Area	484661	14.10.2023	152.34	CSR00014630	District Education Officer, Umariya, MP	District Education Officer, Umariya, MP



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25	Construction of store/Warehouse for preparing & preserving of Pattal/Dona & Providing 2 No. of Dona/ Pattal making machines at Janjati Kalyan Kendra, Bargaon, Shahpura, Dindori, MP under CSR Activities of SECL Johilla Area	481990	21.01.2022	27.18	Provision is applicable for activities approved after 01.04.2021	Janjati Kalyan Kendra, Bargaon, Shahpura, Dindori, MP	Janjati Kalyan Kendra, Bargaon, Shahpura, Dindori, MP
26	Construction of boundary wall, culvert, retaining wall, pachari, community building, and stop dam (9 no. of CSR Activities) at different locations of Pali block, District Korba, CG under CSR Activities of SECL Korba Area	495677	31.03.2024	74.96	Provision is applicable for activities approved after 01.04.2021	Residents of Gram Panchayat- Parsada, Madanpur, Bhandarkhol, Rangole, Lafa, Batra, Nanpulali village, Pali, Korba, CG	Gram Panchayat- Parsada, Madanpur, Bhandarkhol, Rangole, Lafa, Batra, Nanpulali village, Pali, Korba, CG
27	Distribution of tricycle to 2 no. of divyangjans of Korba district, CG under CSR activities of SECL Korba Area	495677	09.01.2024	0.25	Not applicable	2 no. of divyangjan of Korba district, CG Implemented by SECL	2 no. of divyangjan of Korba district, CG
28	Procurement and Distribution of Desk Bench and Chair Table furniture to Govt. High Secondary School of Project Affected Village Padania, Block-Katghora, Korba, CG under CSR activity of SECL Kusmunda Area	495454	30.06.2023	4.95	Not applicable	Govt. High Secondary School, Village Padania, Block- Katghora, Korba, CG Implemented by SECL	Govt. High Secondary School, Village Padania, Block- Katghora, Korba, CG
29	Providing 100 pieces of Arena mat (10m X 10m) for players to practice for Kalarippayattu, Kusmunda, Korba, CG under CSR Activities of SECL Kusmunda Area	495454	07.10.2023	1.42	Not applicable	Chhattisgarh Kalarippayattu Association, Kusmunda, Korba, CG Implemented by SECL	Chhattisgarh Kalarippayattu Association, Kusmunda, Korba, CG
30	Providing 8 no. of Ceiling fans and a water cooler to Pre Secondary School, Kuchena, Katghora, Korba, CG under CSR activities of SECL Kusmunda Area	495454	15.12.2023	0.74	Not applicable	Pre Secondary School, Kuchena, Katghora, Korba, CG Implemented by SECL	Pre Secondary School, Kuchena, Katghora, Korba, CG

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakh)	CSR Registration Number, if applicable	Details of the entity or public authority or beneficiary under whose name such capital asset is registered	Registered Address
31	Procurement and Distribution of 10 no. of Baseball Kits for providing training to players at Kasturba Gandhi Balika Aawasiya Vidhyalaya, Katghora, Korba, CG under CSR Activities of SECL Kusmunda Area	495454	31.03.2024	4.94	Not applicable	Kasturba Gandhi Balika Aawasiya Vidyalaya, Katghora, Korba, CG Implemented by SECL	Kasturba Gandhi Balika Aawasiya Vidyalaya, Katghora, Korba, CG
32	Procurement and Distribution of 10 no. of Computer Sets to Govt. Higher Secondary School, Padania of Project Affected Village, Padania, Korba, CG under CSR Activities of SECL Kusmunda Area	495454	29.04.2023	4.63	Not applicable	Govt. Higher Secondary School, Padania, Korba, CG Implemented by SECL	Govt. Higher Secondary School, Padania, Korba, CG
33	Construction of Sainik Rest House at Ambikapur, District: Surguja and at Jagdalpur, District- Bastar, CG under CSR activities of SECL HQ	494001 497001	29.02.2024	156.98	Provision is applicable for activities approved after 01.04.2021	District Sainik Welfare Office, Jagdalpur & Ambikapur	Sainik Rest House, Jagdalpur, Dist. - Bastar, Chhattisgarh & Sainik Rest House, Ambikapur, Dist. Surguja, Chhattisgarh
34	Setting up of 2 no. of LPG Crematorium (Devkinandan Dixit Muktidham Sarkanda and Madhuban Muktidham Dayalband) at Bilaspur, CG under CSR of SECL HQ	495001	12.12.2023	83.32	CSR00005698	Nagar Nigam, Bilaspur	Nagar Nigam, Bilaspur
35	Providing financial Support to Chhattisgarh Institute of Medical Sciences, Bilaspur for enhancement of capacity of Molecular Virology Lab for Conducting RT-PCR COVID-19 Testing in Bilaspur, CG under CSR activities of SECL HQ	495001	26.07.2023	23.43	CSR00006187	Dean, Chhattisgarh Institute of Medical Sciences, Bilaspur, CG	Chhattisgarh Institute of Medical Sciences, Bilaspur, CG



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakh)	CSR Registration Number, if applicable	Details of the entity or public authority or beneficiary under whose name such capital asset is registered	Registered Address
36	Providing financial assistance for Additional works at Sainik Rest House at Jagdalpur, District- Bastar, CG under CSR activities of SECL HQ	494001	29.02.2024	24.22	Provision is applicable for activities approved after 01.04.2021	District Sainik Welfare Office, Jagdalpur, Bastar, CG	District Sainik Welfare Office, Jagdalpur, Bastar, CG
37	Construction of community hall at Gram Panchayat Kathakoni, Tehsil- Takhatpur, District- Bilaspur, CG under CSR activity of SECL HQ	495001	06.01.2023	19.42	Provision is applicable for activities approved after 01.04.2021	Gram Panchayat Kathakoni, Tehsil- Takhatpur, District- Bilaspur, CG	Gram Panchayat Kathakoni, Tehsil- Takhatpur, District- Bilaspur, CG
38	Providing financial assistance for medical equipment & mechanization of disabled hospital and free service center at Mopka, Bilaspur to Akhil Bharatiya Viklang Chetna Parishad, Bilaspur through District Collector, Bilaspur, CG under CSR Activities of SECL HQ	495001	30.03.2023	19.11	Provision is applicable for activities approved after 01.04.2021	Akhil Bharatiya Viklang Chetna Parishad, Mopka, Bilaspur, CG	Akhil Bharatiya Viklang Chetna Parishad, Mopka, Bilaspur, CG
39	Providing financial assistance to District Administration, Bilaspur for Construction of school building along with boundary wall at Govt. Primary School, Khaksahi, Gram Panchayat- Sardha, Block- Bilha, District- Bilaspur, CG under CSR activities of SECL HQ	495222	03.05.2023	15.00	CSR00025827	Govt. Primary School, Khaksahi, Gram Panchayat- Sardha, Block- Bilha, District- Bilaspur, CG Implemented by Chief Executive Officer, Janpad Panchayat Bilha, Bilaspur	Govt. Primary School, Khaksahi, Gram Panchayat- Sardha, Block- Bilha, District- Bilaspur

ANNEXURE-III

Form No. MR-3

Secretarial Audit Report**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

South Eastern Coalfields Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SOUTH EASTERN COALFIELDS LIMITED (A Mini Ratna PSU), having CIN: U10102CT1985GOI003161 and having registered office at Seepat Road, Bilaspur, Chhattisgarh - 495006 (Hereinafter referred to as "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company which were shared with us electronically and also the information, confirmation, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31.03.2024 (Hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31.03.2024, according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not applicable to the Company during the Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- (Not applicable to the Company during the Audit Period);
 - (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- (Not applicable to the Company during the Audit Period);
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- (Not applicable to the Company during the Audit Period);



- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit Period); and
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period);
- (vi) Guidelines on Corporate Governance for Central Public Sector Enterprises ('CPSE') issued by Government of India, Department of Public Enterprises ("DPE") vide their OM. No. 18(8)/2005-GM dated 14.05.2010 (Hereinafter to be referred as "Guidelines on Corporate Governance for CPSE")
- (vii) The Compliance of following Specific laws as applicable to South Eastern Coalfields Limited are the responsibility of the management of the Company. Our Report is based on the Management Representation Letter provided, wherever required for our, by the management and/ or its officials:
 - a. The Mines Act, 1952
 - b. Explosives Act, 1884
 - c. Colliery Control Order, 2000 and Colliery Control Rules, 2004
 - d. The Coal Mines Regulations, 2017
 - e. The Payment of Wages (Mines) Rules, 1956
 - f. Coal Mines Pension Scheme, 1998
 - g. Coal Mines Conservation and Development Act, 1974
 - h. The Mines Vocational Training Rules, 1966
 - i. The Mines Creche Rules, 1961
 - j. The Mines Rescue Rules, 1985
 - k. Coal Mines Pithead Bath Rules, 1946
 - l. Maternity Benefit (Mines and Circumstances) Rules, 1963
 - m. The Explosives Rules, 2008
 - n. Mineral Concession Rules, 1960
 - o. Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948
 - p. Mines and Minerals (Development and Regulation) Act, 1957
 - q. The Payment of Undisbursed Wages (Mines) Rules, 1989
 - r. Indian Electricity Act, 2003 and the Indian Electricity Rules, 1956
 - s. Environment Protection Act, 1986 and Environment Protection Rules, 1986
 - t. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
 - u. The Water (Prevention & Control of Pollution) Act, 1974 and Rules made thereunder.
 - v. The Air (Prevention & Control of Pollution) Act, 1981
 - w. Public Liability Insurance Act, 1991 and Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with Stock Exchanges (Not applicable to the Company during the Audit Period as the Company is not a Listed Company).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) The Audit Committee do not have required number of Independent Directors as required under Chapter 4 of Guidelines on Corporate Governance for CPSE.
- (ii) The number of Functional Directors (including CMD/MD) are exceeding 50% of the actual strength of the Board as prescribed under Chapter 3 of Guidelines on Corporate Governance for Central Public Sector Enterprises, caused due to vacancy created by the resignation of Mr. Tankadhar Tripathy, Independent Director w.e.f 12.04.2023.
- (iii) The Company do not have at least one Woman Director as required under Section 149(1)(b) of the Companies Act, 2013.

We further report that,

The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors due to the reasons mentioned in the observations.

The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the CPSE Guidelines on Corporate Governance and the Companies Act, 2013.

In terms of Articles of Association of the Company all appointments to the Board are made by Government of India.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting Board members' views, if any, are captured and recorded as part of the minutes.

(A) SYSTEMS AND PROCESSES FOR COMPLIANCE WITH APPLICABLE LAWS, RULES, REGULATIONS AND GUIDELINES

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Note:

This report is to be read with our letter of even date, which is annexed as "Annexure- A" and forms an integral part of this report.

For R&A Associates
Company Secretaries
(Peer Reviewed)

Sd/-
(R. Ramakrishna Gupta)

Senior Partner
FCS No.:5523
C P No.: 6696

ICSI UDIN: F005523F000508817

Date: 31.05.2024
Place: Hyderabad



Annexure - A

To

The Members,

South Eastern Coalfields Limited,

Seepat Road, Bilaspur, Chhattisgarh-495006.

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

1. Maintenance of secretarial records is the responsibility of the management of South Eastern Coalfields Limited (hereinafter referred to as "the Company"). Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our report is based on the Management Representation Letter provided by the Management, wherever required.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For R&A Associates
Company Secretaries
(Peer Reviewed)

Sd/-

(R. Ramakrishna Gupta)

Senior Partner

FCS No.:5523

C P No.: 6696

ICSI UDIN: F005523F000508817

Date: 31.05.2024

Place: Hyderabad

ANNEXURE-IV

Information under Section 134(3)(m) regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year ended 31.03.2024 is as under:

(A) Conservation of Energy:

(i) The steps taken or impact on conservation of energy:

1. An amount of ₹345.59 Lakh has been spent towards improvement of power factor. During the FY 2023-24, SECL has received an incentive of ₹290.91 Lakh for improvement of power factor from DISCOM.
2. ₹460.00 Lakh has been incurred towards replacement of conventional light fittings with LED light fittings in different Areas of SECL during the FY 2023-24.
3. Re-organization of dewatering pipelines has been made by replacing lower size pipes with higher size pipes as per design of pumps and requirement. An amount of ₹591.00 Lakh has been incurred in this head.
4. An amount of ₹80.51 Lakh has been spent towards ventilation system improvement which has resulted in conservation of energy.
5. An amount of ₹1,145.35 Lakh has been spent towards re-organization of power supply.
6. An amount of ₹202.00 Lakh has been saved during the FY 2023-24 by reduction of Contract Demand in MPPKVVCL. Monitoring of load pattern and demand side management of supply points has been done to control the maximum demand within Contract Demand.
7. The power cost of coal (i.e., ₹/Te of coal) during the FY 2023-24 has been reduced to ₹62.95/Te, which is 9.4% less than last year.
8. The specific energy consumption of coal (i.e. Kwh/Te of coal) in the FY 2023-24 is ₹5.15 Kwh/Te, which is 13% less than the last year.
9. 100% LED lights have been installed in the official buildings of SECL in FY 2023-24.
10. In respect of energy saving, cost saving and reduction of carbon footprint, energy efficient measures have been taken in SECL through hiring of 34 Nos. EVs in place of conventional diesel vehicles, installation/replacement of LED lights, ceiling fans with BLDC fans, capacitor banks, energy efficient motors, star rated ACs and water heaters/geysers etc.
11. Total cost of energy savings during the FY 2023-24 is ₹595.88 Lakh, achieved through replacement with LED lights, 5-Star Air-Conditioners, Energy efficient 5-Star water heaters/geysers & 15 Nos. of EVs in place of diesel vehicles and CO₂ reduction per year will be 4075 Tonne.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

1. Status of Solar Projects:

Investment in renewable energy and commitment towards a Net surplus Company is an important step towards harnessing clean energy resources.



- a) As a part of diversification into new business initiative and to cater to the power requirement for its mining and allied operations towards achieving "Net Zero energy" target, SECL plans to develop Rooftop and Ground Mounted Solar Power Plants.
- b) 4 MW Rooftop Solar Project covering all the Areas of SECL has been awarded in FY 2023-24 and is in execution stage.
- c) 40 MW Ground Mounted, Grid Connected Solar PV plants on SECL's own land at Bhatgaon and Bishrampur Areas is in execution stage and out of 40MW Solar Project, 20MW Solar Plants at Bhatgaon Area have been commissioned in FY 2023-24.
- d) Solar power generation from the total commissioned capacity 20.58MW during FY 2023-24 was 8803690 KWh and the reduction in carbon emissions due to the above unit generation is approx. 7200 tons.
- e) Detailed Project Report (DPR) for the installation of 40MW ground mounted Solar PV Plant at Johilla Area has been approved.
- f) 1.5 MW floating Solar Plant at Trench-1 of Sharda OC mine of Sohagpur Area, SECL has been planned for which DPR prepared by Project Management Consultancy (PMC) service provider has been approved.
- g) Initiative for development of 5MW Solar Energy Park at Vivek Nagar closed mine in Sohagpur Area has also been taken as a repurposing and economic diversification of abandoned/closed/to be closed Coal Mines.

2. Status of Surface Coal Gasification:

- a) As a move towards adoption of clean coal technologies, avenue of surface coal gasification project is being explored.
- b) SECL has identified Mahamaya OC mine of Bhatgaon area as the feeding mine for the project for its coal to chemical project.
- c) Possibilities of setting up a coal gasification plant at identified site near Mahamaya OC mine along with commercially viable down-stream product of such a plant and suitable mode of operation for this project are being explored.
- d) An Expression of Interest (EOI) has been floated on 01.04.2024 to invite suggestions/feedback from the players for its revival.

3. Green Ammonia:

- a) Aligned with business diversification agenda of Coal India Limited for sustainability of the company, SECL is also exploring other business opportunities e.g. Green Ammonia.
- b) During Inter-Ministerial meeting between Secretary (Coal) and Secretary (MNRE) on 26.10.2023, it was transpired that, there is immense opportunity of Public Private Partnership in manufacturing of Green Ammonia.
- c) Possibilities for setting up Green Ammonia plant on SECL owned land is being explored for which around 300 Acres of land has been identified at Pinoura UG mine, Johilla Area for the Green Ammonia Plant.
- d) This green initiative will markedly define SECL's contribution to India's transition to a sustainable and environment friendly energy future.

4. De-shaling Plant:

- a) De-shaling of coal leads to several benefits to the coal company as well as consumers like improvement of heat value, reduced operational problems at the consumers' end and also increases the availability of rakes for dispatch of coal.

- b) In line with the possibilities for exploring setting of de-shaling plant in subsidiaries of CIL, Hasdeo Area, SECL has been identified for setting up of de-shaling plant with a capacity of 3 MTY.
- c) CMPDIL has been requested on 01.03.2024 to submit the offer for preparation of Detailed Feasibility Study Report for setting up of De-shaling Plant at Hasdeo Area.

(iii) **The capital investment on Energy Conservation Equipment: ₹912.63 Lakh.**

(B) Technology Absorption

(i) The efforts made towards technology absorption:

Efforts made by the Company towards technology absorption are as under:

a) Continuous Miner (CM):

To modernize the underground mining operations, Continuous Miner Technology is in operation at Kurja-Sheetaldhara UG & Behraband UG of Hasdeo Area, Vindhya UG of Johilla Area, Churcha UG of Baikunthpur Area, Haldibari UG, Vijay West UG & Rani Atari UG of Chirimiri Area, Khairaha UG & Bangwar UG mines of Sohagpur Area and Ketki UG & Gayatri UG of Bishrampur Area. The Company has taken steps for the introduction of Continuous Miners at other Underground mines, viz., Rajgamar UG, Shivani UG, NCPH Colliery R6 UG, Damini UG, Katkona UG, Pandavpara UG & Baratarai UG in future.

b) Highwall Mining Technology:

This method is a remotely operated system to extract coal seams with seam thickness ranging from 0.9m to 1.5m or coal from underlying seams in the Highwall of an opencast mine, which has reached the final Highwall position due to uneconomic stripping ratio or due to surface constraints, which limits further mining operations. At present, 02 sets of Highwall mining are in operation at Sharda OC mine of Sohagpur Area. Total Production during 2023-24 from Highwall is 7.38 LTe.

c) Surface Miner:

Surface Miner have been deployed on hiring basis for coal production at Gevra OC Expansion, Dipka OC Expansion, Kusmunda OC Expansion, Chhal OC, Jampali OC, Baroud OC, Bijari OC, Kanchan OC, Amlai OC, Jagannathpur OC and Sarapali OC. In Kusmunda OC departmental surface miner is also contributing in coal production.

d) Man-Riding System (MRS):

To avoid arduous travelling and to enhance efficiency and effective working hours in underground method of mining, Man-Riding System has been installed 19 sets (13 Nos. Chairlift, 06 Nos. Railcar) in 15 Nos. of underground mines of SECL namely; Churcha RO (3 No.), Jhilimili (1 No.), Katkona 1&2 (2 No.), Behraband (1 No.), Kurja-Sheetaldhara (1 No.), Haldibari (1 No.), Jhiria (1 No.), Bagdeva (1 No.), Singhali (1 No.), Shiwani (1 No.), Nawapara (2 No.), Vindhya (1 No.), Bagwar (1 No.), Rajendra (1 No.) and Gayatri (1 No.).

Further, 02 Nos. of Man-Riding System are under installation stage at Khairaha UG Mine.

(ii) The benefits derived like product improvement, cost reduction, product development and import substitution:

With the implementation of these technologies, production and productivity has improved and coal seams which were earlier unworkable can now be mined economically and safely.



(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

a) The details of technology imported	:	NIL
b) The year of import	:	NIL
c) Whether the technology been fully absorbed	:	NIL
d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	:	NIL

(iv) The expenditure incurred on Research and Development : NIL

(C) Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

a. Total Foreign Exchange earned (Inflow)	:	NIL
b. Total Foreign exchange used (Outflow)	:	₹116.486 Crore

For and on behalf of the Board of Directors of
SOUTH EASTERN COALFIELDS LIMITED

Sd/-
(S. N. Kapri)
Director (Technical) Operations
DIN: 10048103

Sd/-
(Dr. P.S. Mishra)
Chairman-cum-Managing Director
DIN: 07379202

Place: Bilaspur
Date : 25.07.2024

ANNEXURE-V

Report on Corporate Governance

Corporate Governance emphasizes an ethical framework of rules, regulations and policies governing the administration of the Company with a strong commitment to values and conduct of business on a sustainable basis to maximize shareholder's value. It aims at protecting the interest of every stakeholder including shareholders, investors, customers, vendors, regulators, the community at large and the Government. The Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Ministry of Finance, DPE vide its Letter No. 18(8)/2005-GM dated 14.05.2010 (**DPE Guidelines**) entailing instructions, further mandates all CPSEs for necessary compliance. SECL has been committed not only to the conformance of DPE guidelines but also to step beyond the framework to provide transparency, accountability and fairness in its business processes, operations and disclosure practices to enhance the interest of stakeholders.

1. Company's Philosophy on Corporate Governance:

Within SECL, it is believed that sound governing practices are critical in enhancing the trust of all stakeholders. It is an integral part of the overall system to enhance performance of the organization and the key driver to the sustained growth, which stimulates and motivates us to measure our success. The work culture, policies and ethics provide a strong platform reflecting our commitment to values and engagement with all our stakeholders to meet their aspirations.

Efficiency and growth of SECL stems from adopting sound principles and good governance practices. Vision and Mission statements of the Company enshrine to accord top priority to the interest of stakeholders. While formulating policies and business strategies, Board of Directors discharge fiduciary responsibilities with due regard to fairness, transparency, confidentiality and integrity. The three pillars of E's - Ethics, Energy and Efficiency create a synergy in conducting business. The presence of well-informed independent members in the Board brings efficiency in the decision-making process and adherence to the Code of Business Conduct and Ethics, Integrity Pact, Disclosure Policies, Legal Compliances, etc. reinforces the commitment to higher standard of corporate ethos.

2. Board of Directors:

2.1 Size of the Board:

In terms of Articles of Association, strength of Board shall not be less than 02 (Two) Directors and not more than 15 (Fifteen) Directors. These Directors may be Whole-Time Functional Directors or Part-Time Official Directors/ Government Nominee Directors or Independent Directors.

2.2 Composition of the Board:

The Company's Board of Directors comprises a judicious mix of 11 (Eleven) Directors as under:

- a) 05 (Five) Whole-Time Functional Directors including the Chairman-cum-Managing Director/Chief Executive Officer;
- b) 02 (Two) Part-Time Official Directors (Government Nominees) of Government of India; and
- c) 04 (Four) Part-Time Non-Official Directors (Independent Directors), who are appointed by the Government of India, Ministry of Coal;

In addition to this, Government has nominated a representative from South East Central Railway (SECR) as a Permanent Invitee on the Board of the Company. The Directors bring to the Board a wide range of experience and skills.



The composition of the Board of Directors during the Financial Year 2023-24 is as under:

SN.	Name	Designation	Position held
1	Dr. P.S. Mishra ¹	Chairman	Chairman-cum-Managing Director/ CEO
2	Shri G. Srinivasan ²	Member	Director (Finance)/ CFO
3	Shri S.N. Kapri ³	Member	Director (Technical) Operations
4	Shri S.K. Pal ³	Member	Director (Technical) Operations
5	Shri N. Franklin Jayakumar ⁴	Member	Director (Technical), Projects & Planning
6	Shri S.N. Kapri ⁴	Member	Director (Technical) Projects & Planning & Director (Technical) Projects & Planning, Additional charge
7	Shri Biranchi Das ⁵	Member	Director (Personnel)
8	Dr. P.S. Mishra ⁵	Member	Director (Personnel), Additional charge
9	Shri Debasis Acharyya ⁵	Member	Director (Personnel)
10	Shri B.P. Pati ⁶ , IFoS, JS, MoC	Member	Government Nominee Director
11	Dr. B. Veera Reddy ⁷ , D(T), CIL	Member	Government Nominee Director
12	Dr. Shyam Agrawal ⁸	Member	Independent Director
13	Adv. Gajanan Deorao Asole ⁹	Member	Independent Director
14	Shri Tankadhar Tripathy ¹⁰	Member	Independent Director
15	 ¹¹	Member	Independent Director
16	 ¹¹	Member	Independent Director
17	Shri Rahul Agarwal ¹²	Permanent Invitee	Principal Chief Operations Manager, South East Central Railway
18	Shri Chhatrasal Singh ¹²	Permanent Invitee	Principal Chief Operations Manager, South East Central Railway

Notes:

- 1) Dr. P.S. Mishra has been appointed by the Ministry of Coal as Chairman-cum-Managing Director (CMD), SECL w.e.f. 28.01.2022.
- 2) Shri G. Srinivasan has been appointed by the Ministry of Coal as Director (Finance), SECL w.e.f. 12.08.2022.
- 3) Shri S.N. Kapri has taken the charge of Director (Technical) Operations, SECL w.e.f. 01.10.2023 in lieu of Shri S.K. Pal who has ceased to be Director (Technical) Operations, SECL upon attaining the age of superannuation on 30.09.2023.
- 4) Shri N. Franklin Jayakumar has been appointed by the Ministry of Coal as Director (Technical), SECL and assumed the charge as Director (Technical) Projects & Planning, SECL w.e.f. 07.02.2024 in lieu of Shri S.N. Kapri, who was entrusted with the Additional charge of Director (Technical) Projects & Planning, SECL for the period w.e.f. 01.10.2023 upto 06.02.2024. During the year, Shri S.N. Kapri was the Director (Technical) Projects & Planning, SECL for the period up to 30.09.2023.
- 5) Shri Biranchi Das has been appointed by the Ministry of Coal as Director (Personnel), SECL w.e.f. 20.03.2024. During the year, Dr. P.S. Mishra, CMD, SECL has assumed the Additional charge of Director (Personnel), SECL for the period w.e.f. 01.02.2024 upto 20.03.2024, consequent upon relinquishment of charge, upon attaining the age of superannuation on 31.01.2024 by Shri Debasis Acharyya, who was appointed as Director (Personnel), SECL w.e.f. 12.01.2023.
- 6) Shri B.P. Pati, IFoS, JS, MoC has been appointed by the Ministry of Coal as a Government Nominee Director, SECL w.e.f. 22.02.2023.

- 7) Dr. B. Veera Reddy, Director (Technical), CIL has been appointed by the Ministry of Coal as a Government Nominee Director, SECL w.e.f. 24.02.2022.
- 8) Dr. Shyam Agrawal has been appointed by the Ministry of Coal as an Independent Director, SECL w.e.f. 01.11.2021.
- 9) Adv. Gajanan Deorao Asole has been appointed by the Ministry of Coal as an Independent Director, SECL w.e.f. 01.03.2023.
- 10) During the year, Shri Tankadhar Tripathy who had been appointed by the Ministry of Coal as an Independent Director, SECL w.e.f. 01.11.2021, has resigned from the Company w.e.f. 12.04.2023, due to personal reasons.
- 11) The position of 02 (two) Independent Directors is lying vacant w.e.f. 25.07.2022 & 13.04.2023 and the appointment of 02 (two) more Independent Directors is still awaited from Ministry of Coal (MoC).
- 12) Shri Rahul Agarwal, PCOM, SECR, has been appointed as the Permanent Invitee on SECL Board by the Ministry of Coal w.e.f. 03.07.2023 vice Shri Chhatrasal Singh, Ex-PCOM, SECR.

2.3 Age Limit and Tenure of Directors:

The age limit for the Chairman-cum-Managing Director and other Whole-Time Functional Directors is 60 (sixty) years. The Chairman-cum-Managing Director and other Whole-Time Functional Directors are appointed for a period of 05 (five) years from the date of taking over the charge or till the date of superannuation of the incumbent, or till further instructions from the Government of India, whichever event occurs earlier. The Part-Time Official Directors (Government Nominees) retire from the Board on ceasing to be officials of the Ministry/CIL. The Independent Directors are appointed by Ministry of Coal, Government of India, usually for a period of 03 (three) years.

2.4 Directors appointed during the Financial Year:

The following Directors were appointed on the Board of the Company during the Financial Year 2023-24.

SN.	Name	Designation	Position held
1	Dr. P. S. Mishra ¹	Member	Director (Personnel), Additional charge
2	Shri S. N. Kapri ²	Member	Director (Technical) Operations & Director (Technical) Projects & Planning, Additional Charge
3	Shri N. Franklin Jayakumar ³	Member	Director (Technical) Projects & Planning
4	Shri Biranchi Das ⁴	Member	Director (Personnel)

Notes:

1. Dr. P.S. Mishra, CMD, SECL has assumed the Additional charge of Director (Personnel) for the period w.e.f. 01.02.2024 up to 20.03.2024 vice Shri Debasis Acharyya, who has relinquished the charge on 31.01.2024, upon attaining the age of superannuation.
2. Shri S.N. Kapri has taken the charge of Director (Technical) Operations, SECL w.e.f. 01.10.2023 in lieu of Shri S.K. Pal who has ceased to be Director (Technical) Operations, SECL upon attaining the age of superannuation on 30.09.2023; and assumed the Additional charge of Director (Technical) Projects & Planning, SECL w.e.f. 01.10.2023 upto 06.02.2024.
3. Shri N. Franklin Jayakumar has been appointed by the Ministry of Coal as Director (Technical), SECL and assumed the charge as Director (Technical) Projects & Planning, SECL w.e.f. 07.02.2024.
4. Shri Biranchi Das has been appointed by the Ministry of Coal as Director (Personnel), SECL w.e.f. 20.03.2024.

3. Board Meetings:

The Board of Directors is the Apex Body which oversees the overall functions of the Company. The Board procedures and all related applicable rules and regulations are complied with.


Role of the Board of Directors:

The primary role of the Board is that of trusteeship to protect and enhance shareholder value through strategic direction to the Company. As trustees, the Board has fiduciary responsibility to ensure that the Company has clear goals aligned to shareholders value and its growth. The Board exercises its duties with care, skill and diligence, and exercises independent judgment. It sets strategic goals and seeks accountability for their fulfillment. It also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

Nine (09) Board Meetings were held during the Financial Year 2023-24 as under:

SN.	Board Meeting No.	Date
1	336	03.05.2023
2	337	15.06.2023
3	338	14.07.2023
4	339	29.07.2023
5	340	27.09.2023
6	341	28.10.2023
7	342	28.11.2023
8	343	30.01.2024
9	344	30.03.2024

The necessary quorum was present for all the meetings. The maximum time gap between two Board Meetings:

- was not more than 03 (three) months as prescribed in DPE Guidelines; and
- was not more than 120 days as prescribed in the Companies Act, 2013.

Details of the meetings attended by Directors are tabulated below:

SN.	Name of the Directors	Board Meetings held during respective tenure	No. of Board Meetings attended	Number of Committee membership as on 31.03.2024		Directorship in other Companies as on 31.03.2024	Attendance at the last AGM of the Company
				As Chairman	As Member/ Invitee		
Functional Directors:							
1	Dr. P.S. Mishra, CMD	09	09	-	-	-	Yes
2	Shri G. Srinivasan, D(F)	09	09	-	03	02	Yes
3	Shri S.N. Kapri, D(T)O	09	09	-	03	03	Yes
4	Shri N. Franklin Jayakumar, D(T)P&P ⁱ	01	01	-	02	02	Not Applicable
5	Shri Biranchi Das, D(P) ⁱⁱ	01	01	-	01	-	Not Applicable
6	Shri S.K. Pal, Ex-D(T)O ⁱⁱⁱ	05	05	-	-	-	Yes
7	Shri Debasis Acharyya, Ex-D(P) ^{iv}	08	08	-	-	-	Yes

SN.	Name of the Directors	Board Meetings held during respective tenure	No. of Board Meetings attended	Number of Committee membership as on 31.03.2024		Directorship in other Companies as on 31.03.2024	Attendance at the last AGM of the Company
				As Chairman	As Member/ Invitee		
Govt. Nominee Directors:							
1	Shri B.P. Pati, IFoS, JS, MoC	09	06	-	01	-	LoA
2	Dr. B. Veera Reddy, D(T), CIL	09	09	-	01	07	Yes
Independent Directors:							
1	Dr. Shyam Agrawal	09	08	01	02	05	Yes
2	Adv. Gajanan Deorao Asole	09	09	02	01	-	Yes
3	Shri Tankadhar Tripathy ^v	-	-	-	-	-	Not Applicable
4	Vacant	-	-	-	-	-	-
5	Vacant	-	-	-	-	-	-
Permanent Invitee:							
1	Shri Rahul Agarwal, PCOM, South East Central Railway, Bilaspur ^{vi}	08	02	-	-	-	Not Applicable
2	Shri Chhatrasal Singh, Ex-PCOM, South East Central Railway, Bilaspur ^{vi}	-	-	-	-	-	Not Applicable

Notes:

- Shri N. Franklin Jayakumar has been appointed by the Ministry of Coal as Director (Technical), SECL and assumed the charge as Director (Technical) Projects & Planning, SECL w.e.f. 07.02.2024.
- Shri Biranchi Das has been appointed by the Ministry of Coal as Director (Personnel), SECL w.e.f. 20.03.2024.
- Shri S.K. Pal has ceased to be Director (Technical) Operations, SECL upon attaining the age of superannuation on 30.09.2023.
- Shri Debasis Acharyya has ceased to be Director (Personnel), SECL upon attaining the age of superannuation on 31.01.2024.
- Shri Tankadhar Tripathy, Independent Director, SECL Board has resigned from the Company, w.e.f. 12.04.2023, due to personal reasons.
- Shri Rahul Agarwal, PCOM, SECR, has been appointed as the Permanent Invitee on SECL Board by the Ministry of Coal w.e.f. 03.07.2023 vice Shri Chhatrasal Singh, Ex-PCOM, SECR.

None of the Directors on the Board hold Directorships in more than 10 (ten) Public Companies. Further, none of them is a Member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the Public Companies in which he/she is a Director. Necessary disclosures regarding Directorship/ Committee positions in other Companies as on 31.03.2024 have been made by all the Directors. None of the Directors are related to each other.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and DPE Guidelines.



4. Board Proceedings:

4.1 Information placed before the Board of Directors:

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

- a) Annual operating plans, Capital and Revenue budgets & updates.
- b) Quarterly and Annual Financial results of the Company.
- c) Dividend declaration.
- d) Periodic Review of the Performance of the Company.
- e) Periodic Review of availability & utilization of Heavy Earth Moving Machines.
- f) Periodic Report on Compliance of applicable Laws.
- g) Annual Report, Director's Report etc.
- h) Minutes of the meetings of Board, Audit Committee and other Board Committees.
- i) Award of large contracts/Agreements.
- j) Major investment, joint ventures etc.
- k) HR related issues & Safety/ Security related matters.
- l) Disclosure of interest by Directors about Directorship and position in other Companies.
- m) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- n) Show cause, demand, prosecution notices and penalty notices which are materially important.
- o) Other materially important information, including any non-compliance of any regulatory or statutory requirement.
- p) All other matters as prescribed under DPE Guidelines, wherever applicable.

4.2 Process after the Board Meeting is held

The Company Secretary as a part of the Governance Process, disseminates the outcome of the Board Meeting with necessary approvals and permissions/authorizations accorded to the respective Heads of the Divisions/ Areas and there is a post Board Meeting/ Committee Meeting compliance mechanism by which the necessary follow-ups, review and reporting for actions taken/ pending on the approval so accorded by the Board/ Committees are made.

5. Remuneration of Directors and Key Managerial Personnel:

Being a Government Company within the meaning of Section 2, Sub-Section (45) of Companies Act, 2013, the remuneration of the Whole-Time Functional Directors and Other Key Managerial Personnel is decided by the Government of India. The Independent Directors are not paid any remuneration except sitting fees at the rate fixed by the Board within the ceiling fixed under the Companies Act, 2013 for attending each meeting of the Board or Committees thereof.

5.1 Details of remuneration of Functional Directors and Other Key Managerial Personnel of the Company during the Financial Year 2023-24.

(₹ in Crore)						
SN.	Name	Designation	Salary	Perquisites	Performance Related Pay	Total (R/off)
1	Dr. P.S. Mishra	CMD & CEO	0.50	0.06	0.16	0.72
2	Shri G. Srinivasan	D(F) & CFO	0.57	0.06	0.06	0.69
3	Shri S.N. Kapri ⁱ	D(T) O	0.49	0.07	0.15	0.71
4	Shri N. Franklin Jayakumar ⁱ	D(T) P&P	0.05	-	-	0.05
5	Shri Biranchi Das ⁱⁱ	D(P)	-	-	-	-
6	Shri Swapnil Sudhanshu	CS	0.21	0.02	0.04	0.27
7	Shri S.K. Pal ⁱⁱⁱ	Ex-D(T) O	0.34	0.08	0.18	0.60
8	Shri Debasis Acharyya ^{iv}	Ex-D(P)	0.45	0.03	0.11	0.59
Total (R/off)			2.61	0.32	0.70	3.63

Notes:

- Remuneration of Shri N. Franklin Jayakumar, D(T) P&P, SECL is for the period w.e.f. 07.02.2024 up to 31.03.2024.
- Shri Biranchi Das has been joined as D(P), SECL w.e.f. 20.03.2024.
- Remuneration of Shri S.K. Pal, Ex-D(T)O, SECL is for the period w.e.f. 01.04.2023 upto 30.09.2023.
- Remuneration of Shri Debasis Acharyya, Ex-D(P), SECL is for the period w.e.f. 01.04.2023 upto 31.01.2024.

5.2 Payment of sitting fees to Independent Directors during the Financial Year 2023-24:

As on 31.03.2024, there were 02 (two) Independent Directors on SECL Board and the position of 02 (two) Independent Directors was vacant w.e.f. 25.07.2022 & 13.04.2023. During the year 01 (one) Independent Director, Shri Tankadhar Tripathy resigned from the Company w.e.f. 12.04.2023 due to personal reasons. The Company has communicated about the requirement of Independent Directors to the Ministry of Coal, Government of India and the appointment of which is under process.

Payment of sitting fees to the Independent Directors for Board Meetings & Committee Meetings during the Financial Year 2023-24 is as under:

(Amount in ₹)			
SN.	Name of the Independent Director	Total Sitting Fees paid for attending	
		Board Meetings	Committee Meetings
1	Dr. Shyam Agrawal	1,60,000.00	3,60,000.00
2	Adv. Gajanan Deorao Asole	1,80,000.00	3,60,000.00
TOTAL		3,40,000.00	7,20,000.00
			10,60,000.00

5.3 Part-Time Official Directors/ Govt. Nominee Directors:

No remuneration is paid by the Company to Part-Time Official Directors/ Govt. Nominee Directors.



5.4 Availability of information to Board members:

The Board has unrestricted access to all Company-related information, including that of our employees. Inputs and feedback of Board Members are taken and considered while preparing the agenda and documents for the Board Meetings. Deep dive and immersion sessions are conducted by senior executives in their respective business units. At these meetings, Directors can provide their inputs and suggestions on various strategic and operational matters.

6. Committees of the Board:

The Company has the following Three (03) Board level Committees:

1. Audit Committee
2. Corporate Social Responsibility (CSR) Committee
3. Risk Management Committee (RMC)

6.1 Audit Committee:

The Terms of Reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the DPE Guidelines.

6.1.1 Scope of Audit Committee:

1. To hold discussion with Auditors periodically about the following:
 - i. Internal control systems compliance and adequacy thereof.
 - ii. Scope of audit including observations of the auditors.
 - iii. Review of the Quarterly, Half-yearly and Annual Financial Statements before submission to the Board.
2. To perform the following functions:
 - i. Overseeing the Company's financial reporting process and system for disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible.
 - ii. Reviewing with the Management the Financial Statements before submission to the Board for approval, with particular reference to matters required to be included in the Directors Responsibility Statement, changes, if any, in Accounting Policies, Major Accounting Entries, Significant adjustments made, Disclosure of Related Party Transactions and Qualifications in the Draft Audit Report.
 - iii. Recommending the appointment and removal of External Auditors, Fixation of Audit fee and also approval for payment for any other services.
 - iv. Carrying out any other function as mentioned in the 'Terms of Reference' of the Audit Committee as per Section 177(4) of the Companies Act, 2013 and Rules made thereunder, which inter alia include:
 - a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - c) examination of the financial statement and the auditors' report thereon;
 - d) review, approval or any subsequent modification of transactions of the Company with related parties;
 - e) scrutiny of inter-corporate loans and investments;
 - f) valuation of undertakings or assets of the Company, wherever it is necessary;
 - g) evaluation of internal financial controls and risk management systems;
 - h) monitoring the end use of funds raised through public offers and related matters;
 - i) all other matters as prescribed under DPE Guidelines, wherever applicable.

6.1.2 Constitution:

The constitution of the Audit Committee of Board of Directors of the Company dates back to the year 2002 and the Audit Committee is committed to good Corporate Governance with best discharge of its assigned duties. The Audit Committee inducted Independent Directors on 26.09.2007 in compliance of Corporate Governance Guidelines.

6.1.3 Composition:

The Audit Committee had functioned during the Financial Year 2023-24 with the following Members and Invitees:

SN.	Name	Designation	Category
1	Dr. Shyam Agrawal	Chairman	Independent Director
2	Shri B.P. Pati, IFoS, JS, MoC	Member	Government Nominee Director
3	Dr. B. Veera Reddy, D(T), CIL	Member	Government Nominee Director
4	Adv. Gajanan Deorao Asole	Member	Independent Director
5	Shri S.N. Kapri ⁱⁱ	Member	Director (Technical) Operations
6	Shri G. Srinivasan	Invitee	Director (Finance)
7	Shri N. Franklin Jayakumar ⁱⁱ	Special invitee	Director (Technical) Projects & Planning
8	Shri S.N. Kapri ⁱⁱ	Special Invitee	Director (Technical) Projects & Planning
9	Shri S.K. Pal ⁱ	Member	Ex-Director (Technical) Operations

Notes :

- Shri S.N. Kapri has been nominated as a Member to the Audit Committee on 28.10.2023 subsequent to his appointment as Director (Technical) Operations, SECL w.e.f. 01.10.2023 vice Shri S.K. Pal, Ex-Director (Technical) Operations, SECL and Member, Audit Committee, who has relinquished the charge on 30.09.2023, upon superannuation. During the year, Shri S.N. Kapri was the Special Invitee to the Audit Committee upto 27.10.2023.*
- Shri N. Franklin Jayakumar has been nominated as a Special Invitee to the Audit Committee subsequent to his appointment as Director (Technical) Projects & Planning, SECL w.e.f. 07.02.2024.*

The Audit Committee has functioned in compliance with the provisions of Companies Act, 2013 and DPE Guidelines on Corporate Governance, except for composition of the Committee, for requisite number of Independent Director(s) in the Company, the appointment of which is under process at Ministry of Coal (MoC).

The Company Secretary is the Secretary to the Audit Committee.

6.1.4 Meeting and Attendance:

Nine (09) meetings were held during the Financial Year 2023-24, as detailed below:

SN.	Audit Committee Meeting No.	Date
1	140	20.04.2023
2	141	03.05.2023
3	142	15.06.2023
4	143	13.07.2023
5	144	29.07.2023
6	145	22.09.2023
7	146	27.10.2023
8	147	27.01.2024
9	148	22.03.2024



The details of Audit Committee meetings attended by Chairman, Members and Invitees are as under:

SN.	Chairman/Members/ Invitees	Designation	Meetings held during their tenure	Meetings attended
1	Dr. Shyam Agrawal, Independent Director	Chairman	09	09
2	Shri B.P. Pati, IFoS, JS, MoC, Govt. Nominee Director	Member	09	07
3	Dr. B. Veera Reddy, D(T), CIL, Govt. Nominee Director	Member	09	03
4	Adv. Gajanan Deorao Asole, Independent Director	Member	09	09
5	Shri S. N. Kaprii, Director (Technical) Operations	Member	02	02
6	Shri G. Srinivasan, Director (Finance)	Invitee	09	09
7	Shri N. Franklin Jayakumari Director (Technical) P&P	Special Invitee	01	01
8	Shri S. N. Kaprii, Director (Technical) P&P	Special Invitee	07	07
9	Shri S.K. Pal, Ex-Director (Technical) Operations	Member	06	06

Notes:

- Shri S.N. Kapri has been nominated as a Member to the Audit Committee on 28.10.2023 subsequent to his appointment as Director (Technical) Operations, SECL w.e.f. 01.10.2023 vice Shri S.K. Pal, Ex-Director (Technical) Operations, SECL and Member, Audit Committee, who has relinquished the charge on 30.09.2023, upon superannuation. During the year, Shri S.N. Kapri was the Special Invitee to the Audit Committee upto 27.10.2023.
- Shri N. Franklin Jayakumar has been nominated as a Special Invitee to the Audit Committee on 30.03.2024 subsequent to his appointment as Director (Technical) Projects & Planning, SECL w.e.f. 07.02.2024.

6.2 Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee was formed at the 203rd Meeting of the Board of Directors held on 03.02.2012 pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. The main function of CSR Committee is to provide the Board with oversight and direction of the Company's responsibility towards the society at large. The Corporate Social Responsibility (CSR) Committee functioned during the year with the following Members/Invitees:

SN.	Name	Designation	Category
1	Adv. Gajanan Deorao Asole ⁱ	Chairman	Independent Director
2	Dr. Shyam Agrawal	Member	Independent Director
3	Shri G. Srinivasan	Member	Director (Finance)
4	Shri S. N. Kapri ⁱⁱ	Member	Director (Technical) Operations
5	Shri S.K. Pal ⁱⁱ	Member	Ex-Director (Technical) Operations
6	Shri Biranchi Das ⁱⁱⁱ	Member	Director (Personnel)
7	Shri Debashis Acharyya ⁱⁱⁱ	Member	Ex-Director (Personnel)

Notes:

- Adv. Gajanan Deorao Asole, Independent Director, SECL has been nominated as Chairman of the CSR Committee w.e.f. 03.05.2023 vice Shri Tankadhar Tripathy, Independent Director, SECL, who was the Chairman of CSR Committee w.e.f. 28.07.2022 upto 12.04.2023, consequent upon his resignation w.e.f. 12.04.2023, due to personal reasons.

- ii. Shri S. N. Kapri, Director (Technical) Operations has been nominated as a Member to the CSR Committee w.e.f. 28.10.2023 consequent upon his assumption of the charge of Director (Technical) Operations w.e.f. 01.10.2023 vice Shri S. K. Pal, Ex-Director (Technical) Operations, who ceased to be a Member of the CSR Committee upon attaining the age of superannuation w.e.f. 30.09.2023.
- iii. Shri Biranchi Das has been nominated as a Member to the CSR Committee w.e.f. 30.03.2024 consequent upon his appointment as Director (Personnel), SECL w.e.f. 20.03.2024 vice Shri Debasis Acharyya, Ex-Director (Personnel), SECL and Member, CSR Committee, who has relinquished the charge upon attaining the age of superannuation on 31.01.2024.

General Manager (CSR) is the Secretary to the CSR Committee.

6.2.1 Meeting and Attendance:

Five (05) Meetings of CSR Committee were held during the Financial Year 2023-24 as detailed below:

SN.	CSR Committee Meeting No.	CSR Committee Meeting Date
1	60	03.05.2023
2	61	13.07.2023
3	62	26.09.2023
4	63	27.10.2023
5	64	28.11.2023

The details of CSR Committee meetings attended by Chairman/Members and Invitees are as under:

SN.	Members of CSR Committee	Designation	Meetings held during their tenure	Meetings attended
1	Adv. Gajanan Deorao Asole, Independent Director	Chairman	05	05
2	Dr. Shyam Agrawal, Independent Director	Member	05	05
3	Shri G. Srinivasan, Director (Finance)	Member	05	05
4	Shri S. N. Kapri, Director (Technical) Operations	Member	01	01
5	Shri Biranchi Das, Director (Personnel)	Member	-	-
6	Shri S.K. Pal, Ex- Director (Technical) Operations	Member	03	03
7	Shri Debashis Acharyya, Ex- Director (Personnel)	Member	05	05
8	Shri S. N. Kapri, Director (Technical) Operations	Special Invitee	01	01

6.3 Risk Management Committee

The Risk Management Committee was formed at the 248th Meeting of the Board of Directors held on 25.07.2016 in compliance with requirements of Section 134(3)(n) read with Section 177 of the Companies Act, 2013, Clause 49 of Listing Agreement as per SEBI LODR Regulations, 2015 and the DPE Guidelines on Corporate Governance for CPSEs. As per the approved Risk Management Charter, Shri G.P. Sharma, GM (Safety & Rescue)-HOD, SECL has been appointed as Chief Risk Officer (CRO) of the Company w.e.f. 12.02.2024 vice Shri B.P. Singh, Ex-GM (Safety & Rescue), SECL who has ceased to be Chief Risk Officer (CRO) of the Company w.e.f. 31.01.2024 upon attaining the age of superannuation. The main purpose of Risk Management Committee is to assist the Board in fulfilling its Corporate Governance oversight responsibilities with regard to the identification, evaluation and mitigation of various risks.



The Risk Management Committee functioned during the year with the following Members/ Invitees:

SN.	Name	Designation	Category
1	Adv. Gajanan Deorao Asole ⁱ	Chairman	Independent Director
2	Dr. Shyam Agrawal	Member	Independent Director
3	Shri G. Srinivasan	Member	Director (Finance)
4	Shri S.N. Kapri ⁱⁱⁱ	Member	Director (Tech.) Operations
5	Shri S.N. Kapri ⁱⁱⁱ	Special Invitee	Director (Tech.) Projects & Planning
6	Shri S.K. Pal ⁱⁱ	Member	Ex-Director (Tech.) Operations

Notes:

- Adv. Gajanan Deorao Asole, Independent Director, SECL has been nominated as Chairman of the Risk Management Committee w.e.f. 03.05.2023 vice Shri Tankadhar Tripathy, Independent Director, SECL, who was the Chairman of Risk Management Committee w.e.f. 28.07.2022 upto 12.04.2023, consequent upon his resignation w.e.f. 12.04.2023, due to personal reasons.
- Shri S. N. Kapri, Director (Technical) Operations has been nominated as a Member to the Risk Management Committee w.e.f. 28.10.2023 consequent upon his assumption of the charge of Director (Technical) Operations w.e.f. 01.10.2023 vice Shri S.K. Pal, Ex-Director (Technical) Operations, who ceased to be a Member of the Risk Management Committee upon attaining the age of superannuation w.e.f. 30.09.2023. During the year, Shri S.N. Kapri was a Special Invitee to the Risk Management Committee upto 27.10.2023.

6.3.1 Meeting and Attendance:

04 (Four) Meetings of Risk Management Committee of SECL Board were held during the Financial Year 2023-24, as detailed below:

SN.	Risk Management Committee Meeting No.	Date
1	5	16.06.2023
2	6	22.09.2023
3	7	28.11.2023
4	8	20.02.2024

The details of Risk Management Committee Meeting attended by the Members & Invitees are as under:

SN.	Members of Risk Management Committee	Designation	Meetings held during their tenure	Meetings attended
1	Adv. Gajanan Deorao Asole, Independent Director	Chairman	04	04
2	Dr. Shyam Agrawal, Independent Director	Member	04	04
3	Shri G. Srinivasan, Director (Finance)	Member	04	03
4	Shri S.N. Kapri, Director (Technical) Operations	Member	02	02
5	Shri S.N. Kapri, Director (Technical) Projects & Planning	Special Invitee	02	02
6	Shri S.K. Pal, Ex-Director (Technical) Operations	Member	02	02

7. Separate Meeting of Independent Directors:

During the year, Two (02) separate meetings of the Independent Directors were held on 03.04.2023 & 18.12.2023 in terms of Section 149(8) of the Companies Act, 2013 read with Para VII of Schedule IV of the Companies Act, 2013.

8. Statutory Auditors:

In exercise of the powers conferred by Section 139 of Companies Act, 2013, the Comptroller & Auditor General of India (C&AG) has appointed the following Chartered Accountant Firms as Statutory Auditor/Branch Auditors of the Company for the Financial Year 2023-24:

Statutory Auditor:

M/s. V.K Ladha & Associates.,
Chartered Accountants,
(FRN: CR1122, C&AG RN: CR1122),
E-101, Sai Parisar, Shrikant Verma Marg,
Bilaspur-495001, (Chhattisgarh)

Branch Auditors:

1. **M/s. Kothari & Co.,**
Chartered Accountants,
(FRN: 310014E, C&AG RN: CA0155) ,
1E, Neelkanth, 26-B, Camac Street,
Kolkata-700016 (West Bengal).
2. **M/s P C Bardia & Co.,**
Chartered Accountants,
(FRN: 502010C, C&AG RN: CR2564),
Mangalam, 103 Napier Town,
Shastri Bridge Road,
Jabalpur-482001 (Madhya Pradesh).
3. **M/s Sudhir Kumar Jain & Associates,**
Chartered Accountants,
(FRN: 303014E, C&AG RN: CA0566),
Moon House 5th Floor,
21 Ganesh Chandra Avenue,
Kolkata-700013 (West Bengal).

8.1 Remunerations of Statutory Auditors:

Type of Audit	Remuneration	Remarks
Statutory Audit for the year 2023-24	Total ₹33,43,053.00 i.e., ₹20,40,726.00 for Principal Auditors and ₹13,02,327.00 for Branch Auditors.	Out of Pocket Expenses (OPE) subject to a maximum limit of ₹9,85,363.00 for Principal Auditors and ₹6,51,165.00 for Branch Auditors, and applicable Service Tax/GST payable on Fee & OPE, in addition to reimbursement/payment of travelling expenses on actual basis.
Review of Interim Financial Statements for the Quarter ended 30.06.2023, 30.09.2023 & 31.12. 2023	Total ₹25,59,801.00 i.e., ₹15,83,049.00 for Principal Auditors and ₹9,76,752.00 for Branch Auditors.	Out of Pocket Expenses (OPE) subject to a maximum limit of ₹7,39,026.00 for Principal Auditors and ₹4,88,376.00 for Branch Auditors, and applicable Service Tax/GST payable on Fee & OPE, in addition to reimbursement payment of travelling expenses on actual basis.



9. Annual General Meetings (AGM):

Details of Annual General Meetings (AGM) held during the last 03 (Three) years are as follows:

Details	Date	Time	Venue
37 th AGM 2022-23	25.07.2023	04:00 PM	At the Registered Office of the Company at Seepat Road, Bilaspur – 495006, Chhattisgarh.
36 th AGM 2021-22	28.07.2022	11:00 AM	At the Registered Office of the Company at Seepat Road, Bilaspur – 495006, Chhattisgarh.
35 th AGM 2020-21	12.08.2021	10:30 AM	At the Registered Office of the Company at Seepat Road, Bilaspur – 495006, Chhattisgarh.

One special resolution was passed during the last AGM. The 38th Annual General Meeting (AGM) of the Company is scheduled to be held on 14.08.2024 at the Registered office of the Company at Seepat Road, Bilaspur - 495006, Chhattisgarh. No Extra-Ordinary General Meeting (EGM) of Members of SECL was held during the year 2023-24.

10. Code of Internal Procedures and Conduct for Prevention of Insider Trading:

SECL is a wholly owned subsidiary of Coal India Limited (CIL). In pursuance to Regulation 9(2) of SEBI (Prohibition of Insider Trading) Regulations 2015, SECL had adopted 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of Coal India Limited' with the objective of preventing purchase and /or sale of shares of CIL by an insider on the basis of unpublished price sensitive information. Under this Code, Insiders (Designated Persons) are prevented to deal in the CIL's shares during the closure of Trading Window. To deal in CIL Securities beyond limits specified, permission of Compliance Officer is required. All Directors/Officers/Designated Employees are also required to disclose related information periodically as defined in the Code. The said Code has been uploaded in website.

Company Secretary has been designated as Compliance Officer at SECL this Code.

11. Disclosure:

• Materially significant Related Party Transactions:

The Company has not entered into any materially significant related party transactions with the Directors or the Senior Management Personnel or their relatives for the Financial Year ended 31.03.2024 that has potential conflicts with the interest of the Company.

• Code of Business Conduct and Ethics:

Pursuant to Clause 49 of the Listing Agreement entered by CIL with Stock Exchanges, the 'Code of Business Conduct and Ethics for Board Members and Senior Management' of the Company has been laid down by the CIL Board and the same has been implemented in SECL. The said code has been circulated to all concerned and the same is also hosted on the website of the Company i.e., 'www.secl-cil.in'.

The Board members and Senior Management Personnel of the Company have affirmed compliance with the provisions of the said Code of Conduct for the Financial Year ended 31.03.2024. A declaration in this regard by Chairman-cum-Managing Director of the Company is provided hereunder:

Code of Conduct - Compliance Affirmation

This is to confirm that the SECL has laid down a Code of Business Conduct and Ethics for all the Board Members and Senior Management of the SECL and the code is posted on the website of the SECL. The Board Members and Senior Management have affirmed compliance with the said Code for the Financial year ended 31.03.2024.

For South Eastern Coalfields Limited

Sd/-

(Dr. P. S. Mishra)

Chairman-cum-Managing Director

DIN: 07379202

Place: Bilaspur

- **Integrity Pact:**

The Company has a Memorandum of Understanding (MoU) with Transparency International India (TII) for implementing an Integrity Pact Programme focused on enhancing transparency in its business transactions, contracts and procurement processes. Under the MoU, SECL is committed to implement the Integrity Pact in all its major procurement and work contract activities. Two Independent External Monitors, being persons of eminence nominated by TII in consultation with the Central Vigilance Commission (CVC), monitor the activities. The Integrity Pact has strengthened the established systems and procedures by creating trust and has the full support of the CVC.

- **Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification:**

As required by the SEBI (LODR) Regulations the 'CEO and CFO Certification' in prescribed format, duly signed by the Chairman-cum-Managing Director/CEO and the Director (Finance)/CFO of the Company as approved by the Board of Directors of the Company at its 345th Meeting held on 26.04.2024 and is attached with the Financial Statements of the Company.

- **Vigil Mechanism u/s 177(9) of the Companies Act, 2013:**

The "Coal India Whistle Blower Policy 2011" as approved by the Board of Directors of Coal India Limited has been implemented by SECL, as a subsidiary. The policy has been formulated to provide an opportunity to employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct. The Whistle Blower Policy is available on the website of the Company i.e., 'www.secl-cil.in'. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

12. Audit Qualifications:

It is always the Company's endeavor to present Financial Statements without any qualifications by Auditors. Management's Reply to the Statutory Auditor observations on the Financial Statements of the Company for the Financial year ended 31.03.2024 are furnished as Annexure to the Auditors' Report. Comments of the Comptroller & Auditor General of India under Section 143(6) of the Companies Act, 2013, on the Accounts of the Company for the Financial Year ended 31.03.2024 are also annexed to the Boards' Report.

13. Training of Board Members:

The Functional Directors are the functional heads of their respective functional areas by virtue of their possessing the requisite qualification and experience and are aware of the business model of the Company as well as the risk profile of the Company's business model. The newly appointed Directors of the Company, especially Independent Directors are familiarized with the various aspects of the company like Constitution, Vision & Mission Statement, core activities, Board procedures, strategic directions, etc. Mine visits for Independent Directors are also arranged for understanding of the operations of the company. The Directors are also nominated for training programs/seminars conducted by Standing Conference of Public Enterprises (SCOPE) and other Government authorities/Autonomous bodies.





14. Dematerialization of Shares:

100% of the shares of the Company are in Dematerialized mode. The name and address of the Depository is as under:

1. M/s. NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL)

A wing, 4th Floor, Trade World, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel West, Mumbai (Maharashtra)

15. Details of Subsidiaries of SECL and its Location:

SECL is at present having two Subsidiaries as given below:

(a) Chhattisgarh East Railway Limited (CERL)

Registered Office : 2nd Floor, CSIDC Commercial Complex,
Raipura Chowk, Raipur-492013 (Chhattisgarh)
E-mail id: cerlcewrl@gmail.com
Phone: 0771-2242155, Fax: 0771-2242154

(b) Chhattisgarh East-West Railway Limited (CEWRL)

Registered Office : 2nd Floor, CSIDC Commercial Complex,
Raipura Chowk, Raipur-492013 (Chhattisgarh)
E-mail id: cerlcewrl@gmail.com
Phone: 0771-2242155, Fax: 0771-2242154

16. Means of Communication:

- **Website:**

The Company's website www.secl-cil.in hosts all important information for all stakeholders. The Annual Report and Annual Financial Results of the Company are available on the website in a user-friendly and downloadable form.

- **Official News Releases:**

The Company communicates with the stakeholders by disseminating information by way of official news releases in electronic and print media through Public Relations Department of the Company.

- **RTI:**

The Company has an e-structured mechanism that supports 'The Right to Information Act, 2005'. Detailed procedure for seeking information under RTI Act, 2005 is available on the Company's website www.secl-cil.in

- **Social Media:**

The Company is also active on social media through Facebook, Twitter, YouTube, LinkedIn, Instagram, Koo & Threads, for information sharing and general interaction. The page of Company can be reached through the following as under:

Facebook Page	:	@southeasterncoalfields
Twitter Handle	:	@secl_cil
YouTube Channel	:	SECL Media
LinkedIn	:	South Eastern Coalfields Limited (SECL)
Instagram	:	seclbilaspur
Koo	:	@secl_cil
Threads	:	seclbilaspur

17. Compliance With Mandatory Requirements of DPE Guidelines on Corporate Governance:

The Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE) has been complied and during the period under report, all Returns/Reports have been filed within the stipulated time with the Regulatory Authorities.

No Presidential Directives have been issued during the period 01.04.2023 to 31.03.2024 and during the last 3 (three) years.

Department of Investment & Public Asset Management (DIPAM), Ministry of Finance, Govt. of India, has issued 'Guidelines on Capital Restructuring of CPSEs' vide OM No. F.No. 5/2/2016-Policy dated 27.05.2016. In compliance with the guidelines, SECL has paid dividend.

In compliance with Clause 8.2.1 of the DPE Guidelines, a Certificate from Company Secretary in whole-time practice regarding compliance of conditions of Corporate Governance is annexed to this report.

For and on behalf of the Board of Directors of
SOUTH EASTERN COALFIELDS LIMITED

Sd/-
(D. Sunil Kumar)
Director (Finance)
DIN: 10718694

Sd/-
(Dr. P.S. Mishra)
Chairman-cum-Managing Director
DIN: 07379202

Place: Bilaspur
Date : 25.07.2024



Certificate on Corporate Governance

To,
The Members of
South Eastern Coalfields Limited
Bilaspur-495 006
Chhattisgarh

We have examined the compliance of conditions of Corporate Governance by South Eastern Coalfields Limited ("**Company**"), for the Financial Year ended on 31.03.2024, as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued vide Office Memorandum No. 18(8)/2005-GM dated 14.05.2010 issued by Department of Public Enterprises, Ministry of Finance, Government of India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Guidelines, *except for Composition of Audit Committee as per the DPE Guidelines, for want of 2 (two) more Independent Directors in the Company, appointment of which is under process by the Ministry of Coal.*

Further Coal India Limited, being the Holding Company has constituted the Remuneration Committee for all its Subsidiaries. The Remuneration of Directors/Officers, however, is decided by Government of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **M&K Associates**
Company Secretaries

Sd/-
Manoj Kumar Koyalkar
CP.No.10004
FCS No. 9298
UDIN : f009298F000488568
Pear Review Certificate Number : 2219/2022

Place: Hyderabad
Date: 29.05.2024

ANNEXURE-VI

Management Discussion & Analysis Report

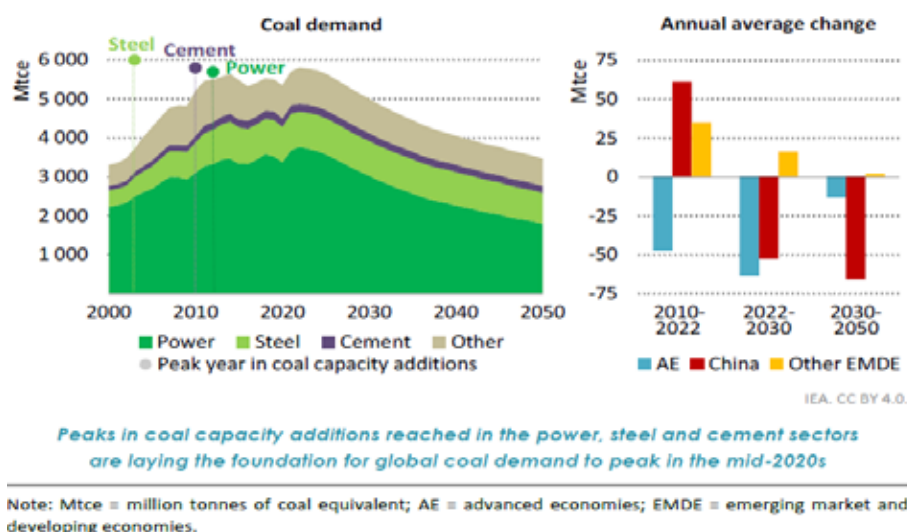
Coal is critical to our world, through its use in providing much-needed affordable electricity and also in building our societies through its use in critical industries like steel and cement. Coal even plays a significant role in the construction of renewable energy infrastructure and supporting these fuels on the grid. It is crucial to the societal development of hundreds of millions of people, particularly in emerging economies.

Focus on energy security worldwide triggered by concerns about energy shortages and vulnerability to geopolitical events has now forced countries and regions to strive to reduce their dependency on imported energy and instead consume more domestically produced energy. It also gives greater incentive to improve energy efficiency, reducing the need for all types of energy.

Global Coal Demand

According to the International Energy Agency's (IEA) World Energy Outlook 2023, global coal demand, which has been consistently high for the past decade, is expected to decrease in the coming years under the Stated Policies Scenario (STEPS), which provides an outlook based on the latest policy settings, including energy, climate and related industrial policies. This anticipated shift is a result of the recent decrease in capacity additions for coal-fired power plants and coal-fired iron and steel production, which are currently the two biggest consumers of coal, making up 65% and 16% of total coal consumption, respectively.

Global coal demand by sector and annual average change by region in the STEPS, 2000-2050



In 2022, the global production of coal has surpassed 6 billion tonnes of coal equivalent, reaching its peak level. The expansion of domestic supply in China, India, Indonesia, and other significant coal-producing countries was driven by energy prices and concerns regarding energy security.

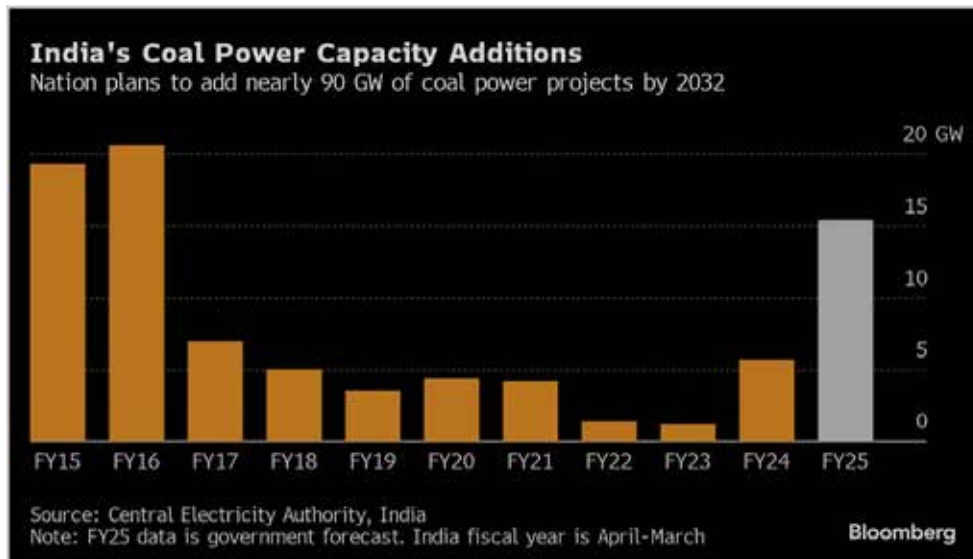
China and India are expected to continue to stand out as key contributors to the rising coal consumption trend, fueled by a strong demand for electricity and limited hydropower output. While there is an overall decrease in global coal demand due to the shift towards renewable energy sources, countries like India, Indonesia, and other emerging economies are expected to maintain their reliance on coal to support economic development, along with their commitments to increase renewable energy deployment.



Coal Demand in India

Over the past forty years, there has been a significant increase of approximately 700% in commercial primary energy consumption in India. However, the current per capita commercial primary energy consumption in India stands at around 350 kgoe/year, which is considerably lower than that of developed nations. With a growing population, expanding economy, and a desire for an enhanced quality of life, it is anticipated that energy usage in India will continue to rise. Given the limited potential of petroleum and natural gas reserves, restrictions on hydel projects for ecological conservation, and geopolitical concerns surrounding nuclear power, coal is expected to remain at the forefront of India's energy landscape.

India is poised to experience a significant increase in coal-fired power generation. This year, the country is expected to add more new coal power capacity than it has in nearly ten years, in response to the growing demand for electricity. The consumption of coal for non-power purposes is also projected to experience a significant increase, with industrial production expected to grow by 6 percent annually from 2024 to 2026. This growth is primarily driven by the rising demand for steam coal (direct iron reduction) and met coal (blast furnace route) due to the consistently increasing steel demand. By the year 2030, it is anticipated that the demand for coal in India will witness a substantial increase of approximately 30%.



International Energy Agency (IEA) has projected India to become the driving force behind the upward pressure on global coal demand through to 2026, even if the global trend is decided in China. For the forecast period until 2026, IEA estimates Indian coal demand to rise by 3.5 per cent annually to 1,397 MT, with growth in every coal grade.

It is also anticipated that non-power coal consumption will reach 391 million tonnes in 2026, marking a substantial 21 percent growth over the span of three years. This surge in consumption is in line with the economic forecast, as India's industrial output has been on a strong upward trajectory in 2023. The boost in industrial production has led to a higher demand for thermal coal and lignite in non-power applications such as cement and direct iron reduction. This trend reflects the growing industrial activities in India and the corresponding need for coal in various sectors beyond power generation.

1.0 Industry Structure & Development:

Coal Reserves in India

The inventory of Geological Resources of Indian Coal (as on 01.04.2023), prepared by the Geological Survey of India based on resources estimated by CMPDI, MECL, GSI, SCCL and some private/public entrepreneurs is given below:

1. A total of 3,78,207.28 MT of geological resources of coal have so far been estimated in India, up to the maximum depth of 1200 meter. Out of the total resources, the Gondwana coalfields account for 3,76,551.74 MT (99.56%), while the Tertiary coalfields of Himalayan region contribute 1,655.54 MT (0.46%) of coal resources. The type-wise and

category-wise break-up is given below:

SN	Type of Coal	Proved (MT)	Indicated (MT)	Inferred (MT)	Total (MT)	% Share
1	Coking Coal:					
	Prime Coking	5,132.65	185.64	0.00	5,318.29	1.41
	Medium Coking	16,499.51	1,0266.18	1,761.43	28,527.12	7.54
	Semi Coking	529.68	1081.47	186.33	1,797.48	0.48
	Sub-total	22,161.84	11,533.29	1,947.76	35,642.89	9.42
2	Non-coking Coal	1,77,148.25	1,40,027.60	23,733.00	3,40,908.85	90.14
3	Tertiary coal	593.81	121.17	940.56	1655.54	0.44
	Total (All types)	1,99,903.90	1,51,682.06	26,621.32	3,78,207.28	100

2. The depth-wise and category-wise break-up of Indian coal resources is as under:

Depth Range (in Metres)	Proved (MT)	Indicated (MT)	Inferred (MT)	Total (MT)	% Share
0-300	1,35,225.19	59,807.64	7,061.87	2,02,094.70	53.43
300-600	52,161.13	68,237.07	12,856.84	1,33,255.04	35.24
0-600	4,511.82	0.00	0.00	4,511.82	1.19
600-1200	8,005.76	23,637.35	6,702.61	38,345.72	10.14
Total	1,99,903.90	1,51,682.06	26,621.32	3,78,207.28	100.00

3. The estimation of total resources of coal, as on 01.04.2023, has increased by 16795.82 MT as compared to 01.04.2022; wherein 'Proved Resources' has increased by 12798.58 MT, as shown in table below:

Inventory as on	Proved (MT)	Indicated (MT)	Inferred (MT)	Total (MT)
01.04.2023	1,99,903.90	1,51,682.06	26,621.63	3,78,207.28
01.04.2022	1,87,105.32	1,47,252.18	27,053.96	3,61,411.46
Difference	(+) 12,798.58	(+) 4,429.88	(-) 432.33	(+) 16,795.82

Coal production in India:

The all India production of coal during FY 2023-24 was 997.25 MT (source: MoC website) with a positive growth of 11.65% over FY 2022-23. The majority of coal production comes from open cast mining. Coal India Limited (CIL) has been the dominant coal producer and today it is the world's largest coal mining company, supplying over 78% of the country's domestically produced coal. Coal production of CIL during FY 2023-24 were 773.64 MT with a positive growth of 10.02% over FY 2022-23. South Eastern Coalfields Limited (SECL) accounted for 24.22% of total coal production of CIL during 2023-24.

Singareni Collieries Company Limited (SCCL) is the main source for supply of coal to the southern region. SCCL production of coal during 2023-24 was 70.02 MT (source: MoC website) with a positive growth of 4.30%. Small quantities of coal are also produced by TISCO, IISCO, DVC and others.

Evolution of Coal Industry & SECL:

Prior to 1971, private mines contributed about 74% of country's coal production. Nationalization & re-structuring of coal sector was done in early seventies in phases. First of all, coking coal mines were taken over on 16.10.1971, barring the captive mines of TISCO & IISCO. The taken over mines were nationalized on 01.05.1972 and Bharat Coking Coal Limited (BCCL) was formed. Subsequently, in 1973, all other coal mines, including those belonging to NCDC were brought under nationalized sector, naming it as Coal Mines Authority Ltd. (CMAL).



South Eastern Coalfields Limited

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

In November, 1975, Coal India Limited (CIL) was formed and all the mines nationalized in 1971 & 1973 were put under administrative control of CIL, which had five subsidiary companies viz. Eastern Coalfields Ltd (ECL), Bharat Coking Coal Ltd (BCCL), Central Coalfields Ltd (CCL), Western Coalfields Ltd (WCL) & Central Mine Planning & Design Institute Ltd (CMPDIL). All these subsidiary companies were managed by independent company Boards. CCL & WCL were re-organized once again in 1985-86 and thereby two more coal producing subsidiary companies namely, South Eastern Coalfields Ltd (SECL) and Northern Coalfields Ltd (NCL) were formed. SECL was further bi-furcated in the year 1992 to form another subsidiary company of CIL, viz. Mahanadi Coalfields Ltd (MCL).

South Eastern Coalfields Limited (SECL) which was incorporated on 28.11.1985, is a Schedule B Mini-Ratna CPSE in the coal & lignite sector. It is one of the eight subsidiaries of Coal India Limited (A Govt. of India Undertaking) under the Ministry of Coal having registered Corporate Office at Bilaspur, Chhattisgarh. SECL has three major coalfield Areas namely, Central India Coalfield (CIC), Korba Coalfields, and Mand-Raigarh Coalfield. For effective administrative control & operations, the mines have been grouped in 13 administrative Areas. SECL operates 59 coal mines, of which 35 coal mines lies in Chhattisgarh State, while rest 24 coal mines are situated in Madhya Pradesh state. Out of these 59 mines, 41 mines are worked by underground method of mining while rest 18 nos. of mines are opencast mines. In addition to this, during the year under report, SECL operated one custodian OC coal mine viz. Gare Pelma IV/2&3 at Raigarh Area; however, on 21.04.2023, MoC has directed to stop the extraction of coal from Gare Pelma IV/2&3 in the capacity of custodian and accordingly, SECL has stopped operating the same.

SECL – Performance in Coal production

MoC has grouped top 35 coal mines of the country as 'Big Mines'; and top 84 coal mines of the country excluding the top 35 mines as 'Other Mines'. Further 'Big plus mines' means top 84 mines including top 35 mines and 'Rest of Mines' means other than Big plus mines. The mines falling under SECL command Area is as under (Source: MoC website):

Mine	Type
Gevra OC	Big
Kusmunda	Big
Dipka	Big
Manikpur OC	Big
Baroud	Others
Chhal OC	Others
Amadand	Others
Jagannathpur	Others
Jampali	Others
Amlai	Others
Bijari	Others
Churcha RO	Others
Kanchan OC	Others
Chirimiri	Others
Total No. of Big Mines	04
Total No. of Others Mines	11
Total No. of Big Plus Mines	15

SECL operates the top 03 Big Mines of the country, which includes Gevra OC, the biggest mine of the country (coal production of over 59.107 MT in FY 2023-24), 2nd biggest mine viz., Kusmunda OC (coal production of over 50.125 MT in FY 2023-24) & 3rd biggest mine viz. Dipka OC (coal production of over 33.417 MT in FY 2023-24). The 4th spot of biggest mine of country is held by NCL's Jayant (coal production of approx. 29.99 MT in FY 2023-24) and the 5th spot is also held by NCL's Dudhichua (coal production of approx. 25 MT in FY 2023-24). Therefore, SECL is a leader in operating biggest mines, with Gevra OC & Kusmunda OC being the only mines in the country with over 50 MT of coal production.

SECL – Comparison with peers

SECL is one of the highest coal producing company in the country and accounts for approx. 18.79% of total coal production in India. SECL has achieved the 12.19% growth in coal production in the FY 2023-24. The comparison of production performance with peers in the FY 2023-24 is tabulated below (Source: MoC website, provisional figures):

S. No	Company Name	Coal Production (in MT)		
		FY 2023-24	FY 2022-23	Growth (%)
1	ECL	47.56	35.02	35.81
2	BCCL	41.10	36.18	13.60
3	CCL	86.05	76.09	13.09
4	NCL	136.15	131.17	03.80
5	WCL	69.11	64.28	07.51
6	SECL	187.37	167.01	12.19
7	MCL	206.10	193.26	06.64
8	NEC	0.20	0.20	00.00
	CIL (Total)	773.64	703.21	10.02
9	SCCL	70.02	67.14	04.29
10	Captives/Others	153.57	122.72	25.14
	Grand Total	997.23	893.07	11.66

2.0 SWOT Analysis, TOWS Martix & Business Strategies for SECL

Strength:

S1. Extensive coal reserve with wide range of GCV: As on 01.04.2023, SECL has total coal reserve of 90.268 BT out of which 41.084 BT is in proven category. Further, the coal reserve in the SECL command areas has got wide range of GCV (Gross Calorific Value) ranging from G2 to G17. SECL has also got coal reserve of SC-II (Steel Grade -II) coking coal at Katkona mine of the Baikunthpur Area. Thus, SECL has vast coal reserve and resources to cater the energy need of the nation.

S2. Sufficient approved Project Report (PR), Environment Clearance (EC), Forest Clearance (FC) & Mine capacity: SECL not only has abundant coal reserve but has got sufficient PR, EC, FC & Mine capacity, which can be used for increasing coal production immediately. As on 01.04.2024, the total PR Capacity of SECL is 284.55 MTY, Total existing EC Capacity of running mines (UG+OC) of SECL is 238.03 MTY while the total Mine Capacity (19.90 MT UG + 203.10 MT OC) is 223.00 MTY. Further, SECL has planned to get incremental EC of 6.48 MT during FY 2024-25 and 58.97 MT in 2026-27 under 1 BT plan of CIL. Thus, the company has enough potential to meet the increasing energy demand of the nation.

S3. Established Infrastructure for mining & Transportation: SECL has well established infrastructure, transportation networks and logistic capabilities for mining and evacuation of coal. Moreover, First Mile Connectivity (FMC) projects are also being commissioned in various projects which will make the loading & coal evacuation from the mines more rapid, mechanized, accurate, safe & environment friendly. In first phase, total 09 FMC projects with 146 MT capacity have been undertaken, out of which 06 FMC projects with 111 MTY capacity have already been commissioned, while the balance 03 projects having 35 MTY capacity are under commissioning & will be completed in this FY 2024 - 25 (One in July' 24, another by Aug – Sept' 24 and the third by Mar' 25). There are No Projects in FMC Phase -II for SECL. In FMC Phase-III, there are 03 Projects (Pelma CHP Silo, Madannagar CHP Silo & Durgapur CHP Silo), which are under MDO (Mine Developers & Operators) mode. Porda Chintapani (10 MTY) & Rampur Batura (04 MTY) Projects are under FMC Phase-IV. Works are at under tendering stage and expected to be finalized by July-Aug 2024. Further, 02 Rail corridors viz. CERL & CEWRL are also under commissioning out of which CERL Phase-I has almost completed. With the commissioning of these two rail corridors, coal evacuation capacity of over 150 MT (62 MT from CERL, 25 MT from CERL Phase-II & 63 MT from CEWRL) will be added, which will ease the evacuation problem of Mand Raigarh & Korba coalfields.



S4. Experienced Workforce with specialized knowledge in coal mining operation: SECL has an array of experienced workforce both in executive & non-executive cadre who have vast experience of coal mining. Apart from experienced departmental workforce, SECL has also got experienced contractual workforce who are working since many years at SECL and are expert in coal mining. As on 01.04.24, total departmental & contractual manpower of SECL (Including DCC) are 39,640 & 19,828 respectively. Hence, SECL has got experienced workforce which are being utilized advantageously to meet the coal demand of the nation.

S5. Productive Work culture & Good Industrial Relation (IR): SECL has got good work culture & IR which aid in increasing production, productivity, safety and even change management, which is needed for adopting diversification.

S6. Strong relationship with key stakeholders, including govt. agencies, suppliers, customers & local communities provide added advantage to SECL in all aspects.

S7. Financial Soundness with Sufficient capital for investment: The Profit Before Tax (PBT) and Profit After Tax (PAT) of SECL in FY 2023-24 are 9,297.45 & 6,971.06 crores. The financial soundness enables SECL to make investment not only for coal projects but also going for diversification projects.

S8. Good brand value in coal sector: SECL being the Mini Ratna and one of the largest coal producing subsidiary of CIL, owes very good brand value which helps in making collaborations/Joint Venture (JV) etc. with the other domestic & global companies. SECL already has JV Company namely CERL & CEWRL and one JV with MPPGCL is under process, 1X660 MW at Amarkantak Thermal Power Station, Chachai, Anuppur (M.P.)

S9. Locational advantage being located at center of India: SECL being at the center of the country, has locational advantage due to which it has always higher demand of coal and thereby facilitates easy coal evacuation.

Weakness:

W1. Higher Operation & Maintenance (O&M) Costs, lower productivity & resource utilization and thereby Increasing cost of production, especially in underground mines: Like other PSUs, SECL has got a bit higher operation & maintenance cost, lower productivity & resource utilization, leading to increasing cost of production, especially in UG mines. As a result, most of the underground mines of SECL are loss making. The other major reason for heavy losses of UG Mines is that most of the UG mines are semi-mechanized and of small capacity (less than 1 MTY), for which action has been initiated under UG Vision plan to convert these small capacity mines into bigger capacity mines having Mass production technology like Continuous Miners and Highwall Miners in operation.

W2. Aging equipment & technology, lack of indigenous equipment manufacturing facilities & dependence on imports for spares causes hinderance in increasing coal production of SECL to meet the coal demand of the nation. To combat these constraints, a committee constituted at CIL level is exploring avenues for manufacturing of indigenous equipment & spares.

W3. Slower adoption of technological advancements & changes: Like other PSUs, SECL also suffers from the change resistance, especially posed by the different pressure groups.

W4. Health & safety issues for employees: Though, working conditions has improved a lot, health & safety issues persist, especially in UG Mines, which is being meticulously looked into for bringing significant improvement.

W5. Lower compliance culture: Despite rigorous monitoring, compliance culture lacks at times, which leads to lowering of safety & productivity of the organization. To deal with this issue, SECL is celebrating FY 2024-25 as the 'year of culture of compliance' to enforce 100% compliance culture across the organization.

W6. Environmental concerns & regulations regarding coal usage are affecting coal production adversely. Further, over 93.5% of coal production at SECL comes from OC Mines leading to environmental issues & challenges of land acquisition. Accordingly, SECL has undertaken the ambitious UG Vision plan to increase the share of UG coal production in total coal production of SECL.

W7. Infrastructure bottlenecks, especially for coal evacuation from Korba & Mand Raigarh coalfields are adversely affecting coal production & dispatch of SECL for which two rail corridors viz. CERL & CEWRL, First Mile Connectivity (FMC) projects along with FMC linked Sidings, upgradation of Coal Handling Plants (CHPs), etc. have been undertaken.

W8. Dependence on single energy source i.e. coal is adversely affecting the growth of SECL & hence SECL is going for diversification in solar, Power Plant, Green Ammonia & other projects.

W9. Potential skill gaps & difficulties in attracting & retaining top talent affects the organization adversely. Hence, SECL has developed a training architecture 'NACHIKETA' to deal with the issue. A Quarterly E-Magazine 'Abhimanyu' is also circulated for knowledge updating and up-skilling of employees of SECL/CIL to deal with the upcoming future changes/ challenges.

Opportunities:

01. Growing demand for coal in the emerging Indian economy: With increase in population & standard of living, the energy demand of the nation is continuously increasing. Coal being the most affordable and abundant energy resource, the demand of coal is also increasing with increase in energy demand. Demand for coal in India is likely to remain high at least for another two decades, which offers the huge opportunity to SECL. Further, the Govt. of India's commitment to become Aatm-Nirbhar in at least non-coking coal provides additional opportunity to SECL to bring astronomical growth in coal production.

02. With technological advancement in clean coal technologies and Carbon Capture Utilization & Storage (CCUS) & Govt. incentives & subsidies for cleaner energy production, the environment is very much conducive for SECL to go for clean coal technologies, like Coal to Chemicals/Surface Coal Gasification, Coal Bed Methane (CBM), Pump Storage Plant, Green Ammonia, Green/Brown/Blue Hydrogen production, venturing into Critical Minerals & other clean coal technologies, etc.

03. Development of new way of managing mines through Normal MDO & Revenue Share MDO Modes: With the coming of MDOs, SECL has opportunity to run the mines through MDOs and save the capital expenditure, which can be utilized for investment in other projects. It gives opportunity for Monetization of unutilized/less utilized assets to generate revenue & tap the private sector capital and efficiencies for augmentation/ greenfield infrastructure creation. In SECL, production from one MDO project viz. Ketki UG (0.87 MTY) has already started, while 02 more MDO projects, Pelma OCP (15 MTY) and Madannagar OCP (12 MTY) are at different stages of implementation. Apart from the normal MDO, 04 MDO projects are under Revenue Share mode are also under implementation.

04. Diversification into alternative renewable energy sources: SECL, being associated with energy sector, has immense opportunity to diversify into alternative renewable energy sources, like Solar, Coal to Chemicals, Pump Storage Plants, Thermal Power plants, Coal Bed Methane (CBM), acquisition of Critical Mineral Blocks and Assets in India and abroad, etc.

05. Collaboration/Strategic partnership/JV with technology companies/ Research Institution for hybrid energy projects/ diversification/ innovation, etc.: SECL being a financially sound and having good brand image, bears advantage to go for collaboration/JV etc. and make investments in hybrid/ renewable energy projects or other diversification projects like Power sector, Solar, Surface Coal Gasification (SCG), Coal Bed Methane (CBM), PSP, Extraction/ Processing of Critical Minerals, Green/Brown/Blue Hydrogen production & other clean coal technologies.

Threats:

T1. Increasing Negative public perception and image associated with coal mining may lead to difficulties in running of coal mining projects in future.

T2. Stringent environmental regulations, ESG (Environment, Social & Governance) compliances & limited access to financing due to environmental concern, challenging carbon emission reduction targets and potential carbon pricing or carbon tax initiatives is likely to adversely affect coal mining operations in future.

T3. Economic & Political uncertainty arising due to growing global opposition against coal mining may impact the coal industry of India adversely.

T4. Increased competition from private players due to opening of coal sector for commercial mining is the potential threat for PSU Coal companies like SECL. Commercial coal mining allows the private sectors to mine & sale coal commercially without any end-user restriction.

T5. Increased competition from other energy sources (NG, Renewables, etc.): With the continuous lowering of price of renewable sources of energy, the competition of thermal power with the renewable power has increased manifolds.

T6. Energy Price volatility & market uncertainty will also affect coal mining industry.

T7. Transition towards cleaner renewable sources: There has now been growing thrust on Downsizing / phasing out of coal / fossil-based fuel energy sources with the cleaner Renewable Energy (RE) sources due to environmental & climate change concerns. India has also vowed Panchamrit commitments at COP-26 under which 50% of installed power capacity is to be RE- based by 2030 & reduction in total projected carbon emission by 1 BT is to be achieved by 2030.

T8. Increasing customers' expectations for quality: With increased competition from private players, there has been potential threats of losing of customers if their expectation for coal quality is not met.



TOWS MATRIX & BUSINESS STRATEGIES OF SECL	Opportunities (External)	Threats (External)	
	01. Growing demand for coal in the emerging Indian economy. 02. Technological advancement in clean coal technologies and carbon capture utilization & storage (CCUS) & Govt. incentives & subsidies for cleaner energy production. 03. Development of new way of managing mines through Normal MDO & Revenue Share MDO Modes. 04. Diversification into alternative renewable energy resources like Solar, Pump Storage Plant (PSP), Coal to Chemicals, Coal Bed Methane (CBM), Thermal Power and critical Minerals. 05. Collaboration/Strategic partnership/JV with technology companies/Research Institution for hybrid energy projects/diversification/innovation, etc.	T1. Negative public perception and image associated with coal mining. T2. Stringent environmental regulations & limited access to financing due to environmental concern, carbon emission reduction targets and potential carbon pricing or carbon tax initiatives. T3. Economic & Political uncertainty impacting the coal industry. T4. Increased competition from private players due to opening of coal sector for commercial mining. T5. Increased competition from other energy sources (CNG, Renewables, etc.) T6. Energy Price volatility & market uncertainty T7. Transition towards cleaner renewable sources. T8. Increasing customers' expectations for quality and ESG (Environment, Social & Governance) compliances	
	Strength (Internal)	Maxi-Maxi Strategy (SO)	Maxi-Mini Strategy (ST)
	S1. Abundant coal reserve S2. Sufficient PR, EC, FC & Mine Capacity S3. Established Infrastructure for mining & Transportation S4. Experienced Workforce with expertise in mining operation. S5. Productive work culture & IR S6. Strong relationship with stakeholders, including Govt. & local communities. S7. Financial Soundness with Sufficient capital for investment S8. Good Brand Value in coal sector S9. Locational advantage being located at center of India	(S1S2S3S4S5S601) 1. Increasing production by Adoption of advanced green /Clean Coal technologies to meet the coal demand of nation. (S7S80203) 2. Collaboration with research institutions and industry experts to adopt Digitalization & Automation and leverage technological advancements in coal mining, activities, right from exploration, extraction, coal evacuation, Environment Management to mine closure. 3. Investing in R&D of Clean Coal Technologies by capitalizing government support & funding for R&D on clean coal technologies. 4. Identifying and Expanding operations into emerging markets with growing coal demand, both domestically & globally. (S7S80405) 5. Exploring partnerships & collaborations with renewable companies to diversify the business and tap new markets. 6. Partnerships with international entities for knowledge sharing, technology transfer & market expansion. 7. Looking for Critical Minerals blocks/assets acquisition in India as well as abroad.	(S1S2S3S4S5S6T1T2T3) 1. Engaging in public relation campaigns to improve public perception of coal. 2. Communicating & promoting the company's commitment towards socio-environmental sustainability. 3. Staying informed about evolving regulations and policy changes to ensure compliance and exploring potential incentives or subsidies for clean coal technologies. (S1S2S3S4S5S6T4T5T6) 4. Enhancement of operational efficiency to reduce costs and stay competitive with private sector coal producers. (S7S8T7) 5. Adopting changing market conditions by diversifying the energy portfolio and exploring alternative energy sources. 6. Develop strategic partnerships or alliances with renewable energy companies. (S1S2S3S4S5S6T8) 7. Pro-actively engaging in quality campaign to improve coal quality conformation. 8. Adoption of Eco-friendly mining technologies and decarbonization of activities to minimize carbon footprints.
	Weaknesses (Internal)	Mini-Maxi Strategy (WO)	Mini-Mini Strategy (WT)
	W1. Higher O&M costs, lower productivity & resource utilization and thereby Increasing cost of production, especially in underground mines. W2. Aging equipment & Technology, lack of indigenous equipment manufacturing facilities & dependence on imports for spares. W3. Slower adoption of technological advancements & changes. W4. Health & safety issues for employees. W5. Lower compliance culture. W6. Environmental concerns & regulations regarding coal usage. Over 93.5% of coal production comes from OC Mines leading to environmental issues & challenges of land acquisition. W7. Infrastructure bottlenecks, especially for coal evacuation. W8. Dependence on revenue from single energy source. W9. Potential skill gaps & difficulties in attracting & retaining top talent	(W1W2W3W4W5W60102) 1. System improvement & upgrading of skill machineries to improve operational efficiency, capacity utilization, productivity, health, safety & environmental performances. 2. Staying updated with market trends, regulations and technological advancements to adopt changing conditions effectively. 3. Collaborating with government bodies and industry stakeholders to address environmental concerns. 4. Increasing share of production from UG Mines (Implementing UG Vision Plan) (W701) 5. Expediting completion of Rail Corridor (CERL & CEWRL) projects of SECL. (W80405) 6. Diversifying the energy portfolio by exploring and investing in renewable energy sources, PSP, Coal to Chemicals, CBM, Thermal Power and Critical Minerals. (W90102030405) 7. Enhancing talent acquisition and retention by offering competitive compensation packages and career opportunities.	(W1W2W3W4W5W6T1T2T3T4T5) 1. Investment in employee training, system improvement, green/clean coal technologies, health & safety measures to mitigate risks. 2. Developing proactive approach to address environmental concern and regulatory pressures. 3. Implementing sustainable mining practices and investing in environmental measures to address concerns related to coal mining. 4. Undertaking Capacity Utilization campaign to achieve more than 100% departmental capacity utilization. 5. Ensuring 100% compliance culture pan SECL (W8T5T6T7) 6. Explore options for diversification beyond coal to reduce dependence. (W5T8) 7. Undertaking quality campaign to improve grade conformation. (W9T7T8) 8. Recruiting/up-skilling of employees through skill development and training program to equip them with the skill sets to undertake digitalization, automation, diversification, energy transition, etc.

Strength & Opportunities (SO) Matrix (Maxi-Maxi Strategy)

1. Taking advantage of extensive coal reserve, sufficient PR, EC, FC & Mine capacity, Established Infrastructure for mining & Transportation, Experienced Workforce with expertise in coal mining operation, Productive work culture & IR and Strong bonding with stakeholders, including Govt. & local communities. During the FY 2023-24, coal production of SECL was 187.4 MT and has framed a roadmap to grab the opportunity & increase coal production to the level of 206 MT in FY 2024-25 & 250 MT in FY 2026-27 under CIL's 1 BT programme by adopting green coal technologies/sustainable mining to meet the ever-increasing energy demand of the nation.
2. Taking advantage of financial soundness and good brand value, SECL is planning to go for Collaboration with research institutions and industry experts to leverage technological advancements in coal mining, automation, and safety measures. In this regard, SECL has undertaken Digitalization programme at 03 Mega OCMs viz. Gevra, Dipka & Kusmunda with Accenture.
3. Taking advantage of financial soundness and good brand value, SECL has a plan for investment in R&D of Clean Coal Technologies by capitalizing government support & funding for R&D on clean coal technologies.
4. Likewise, taking advantage of financial soundness and good brand value, SECL is exploring, identifying and expanding operations into emerging markets with growing coal demand, both domestically & globally.
5. SECL is leveraging its financial strength and brand value to enter new fields like JV with Power Plants, Solar projects, Surface Coal Gasification (SCG), CBM, etc. it is making partnerships & collaborations with renewable companies to diversify the business and tap new markets. It is also exploring the possibility of production of brown/blue hydrogen from the mines. SECL is also exploring to venture into Critical Minerals. It is also making huge investment of over 4000 crores (2500 crores for FMC Projects & 1500 crores for FMC linked sidings) in FMC (Phase-I) projects for building 146 MTY of eco-friendly, fast & efficient coal evacuation in line with the guidelines of MoC. Further, 03 projects of 33 MTY capacity are under the scope in Phase-III and 02 projects with 14 MTY capacity are in the scope of Phase-IV of the FMC project for SECL.
6. Being located at center of India, SECL is making roadmap to exploit the opportunity of all time high coal demand & planning to increase coal dispatch accordingly to meet the requirements of the wide range of consumers.

Strength & Threats (ST) Matrix (Maxi-Mini Strategy)

1. In view of Higher O&M costs, lower productivity, lower resource utilization and increased competition due to opening of the coal sector for commercial mining, SECL is making plan to improve its efficiency & utilization of resources and reduce the cost of production of coal from the mines. Accordingly, SECL is making investment in employee training, system improvement, higher degree of mechanization, green/clean coal technologies, energy efficiency and health & safety measures to mitigate risks.
2. SECL is developing proactive approach to address environmental concern and regulatory pressures and implementing sustainable mining practices. It is hugely investing in environmental measures to address concerns related to coal mining.
3. As one of the efficiency enhancement & resource utilization measures, SECL has Undertaken Capacity Utilization campaign to enhance departmental capacity utilization in this FY 2024-25 & onwards.
4. As one of the measures of enhancing brand value, SECL has taken 'Mission Culture of Compliance' for ensuring 100% compliance of statutes, Circulars, guidelines, Govt. directives, SOPs, etc. pan SECL.
5. In view of threat of downsizing / phasing out of coal / fossil-based energy resources, SECL is making roadmap to exponentially increase the production rate so that maximum coal reserve could be extracted as early as possible (R/P Ratio) i.e., before the demand of coal in the country start diminishing due to development of RE-based energy sources. Simultaneously, SECL is also exploring options for diversifications beyond coal to reduce dependence on single source of revenue. SECL is investing in RE-Based energy resources, like solar power, etc. to survive with the changing environment. SECL has lined up an investment of over ₹2000 crores spread over five years i.e., up to FY 2025-26 for setting up 626 MW solar projects to achieve its net zero commitment.
6. In view of increased competition and growing concern of customers towards quality, SECL is Pro-actively engaging in



quality campaign to improve coal quality conformation. Accordingly, Mission Quality has been launched to achieve >80% grade conformation in FY 2024-25.

Weakness & Opportunities (WO) Matrix (Mini-Maxi Strategy)

1. In view of Higher O&M costs, lower productivity, lower resource utilization and increased competition due to opening of the coal sector for commercial mining, SECL has undertaken campaign for system improvement & upgrading of skill machineries to improve operational efficiency, capacity utilization, productivity, health, safety & environmental performances. To achieve these objectives, SECL has launched Mission NACHIKETA (New Advanced Comprehensive Holistic & Integrated Knowledge Enriched Training Architecture) for Skill upgradation, Mission SuDESHH (Sustainable Development Environment Safety Health & Hygiene) for upgrading Occupational Safety Health & Environment, Mission Compliance Culture for improving standard of safety & working environment in and around the mines, Mission Capacity Utilization for achieving 100% capacity utilization of departmental HEMM, Mission SUMIT (Systematic Upgradation of Mining & Information Technology), etc. These Missions will be the thrust areas for FY 2024-25.

Moreover, in view of the coming of large nos. of MDOs in the market, SECL has made roadmap to run the loss-making mines of SECL through MDOs either on revenue share model or fixed per Te cost model. Apart from loss making mines, SECL is also opting MDO mode for Greenfield projects. So far 03 MDOs projects, namely Madannagar OC, Pelma OC & Ketki UG are in progress, out of which production from Ketki UG has already started since 10.01.2023. Besides, SECL has undertaken 04 discontinued mines namely Kalyani UG, Anjan Hill UG, Bartunga Hill UG & Birsinghpur UG to be given to MDOs on revenue share basis out of which LOA has already been issued to 03 of the projects, namely Kalyani UG (1.9 MT), Anjan Hill (7.58 MT) and Bartunga Hill (12.75 MT) and agreement has also been signed with the MDO in respect of Kalyani UG.

2. In view of increased socio-environmental concern in respect of coal mining & increased competitions from private players & other cleaner energy resources, SECL is continuously staying updated with market trends, regulations and technological advancements to adopt the changing conditions timely and effectively.
3. Considering the increasing socio-environmental concern w.r.t. coal mining, SECL is also collaborating with government bodies and industry stakeholders to address socio- environmental issues on continuous basis.
4. Considering the socio-environmental issues, SECL has framed a UG Vision plan to increase share of production from UG Mines, which have comparatively lesser impact on environment as compared to opencast mines. As per the UG production projection, coal production from UG Mines will increase to the level of 23 MT by FY 2027-28 from 11.96 MT achieved in FY 2023-24. SECL is introducing mass production technologies so that the cost of production of these mines could be brought down & these mines can make profit. Under this UG Vision plan, a road map has been prepared for deployment of total 59 Continuous Miners (53 Normal CM & 06 CM with PFT), including 15 CMs which are in operation in the UG Mines by phasing out the semi-mechanized technology of coal production by SDLs (Side Discharge Loaders) and LHDs (Load Haul Dump Loaders) Machines. So far, LOI for commissioning of 14 CMs have already been issued & NITs for 06 have been floated.
5. To resolve the issue of coal evacuation constraints, especially at Korba Coalfields & Mand Raigarh coalfields, SECL has taken Rail Corridors projects in Mission Mode and expediting completion of these Rail Corridor (CERL & CEWRL) projects of SECL by FY 2024-25.
6. SECL is also diversifying the energy portfolio by exploring and investing in JV with power producers & renewable energy sources alongside coal production as a measure of taking shield against downsizing / phasing out of coal in future.

Weakness & Threats (WT) Matrix (Mini-Mini Strategy)

1. To curtail the weakness of lower efficiency, productivity & lower resource utilization and to minimize the threats of increasing competition due to opening of coal sector for the commercial mining, SECL is hugely investment in employee training, system improvement, green/clean coal technologies, health & safety measures to mitigate risks.

2. To deal with the challenges of Environment, SECL is developing proactive approach to address environmental concern and regulatory pressures. SECL is pro-actively Implementing sustainable mining practices and investing in environmental measures to address concerns related to coal mining. In this regard, SECL is heading towards blasting free environment friendly technologies in all OC mines with the use of Surface Miners, Rippers, etc. Likewise, to cope with the land acquisition challenges, SECL is going for project specific land acquisition plan.
3. In view of the potential threats of increasing competitions and to deal with the issue of lower departmental capacity utilization of HEMM in the mines, SECL has undertaking Mission Capacity Utilization campaign to achieve more than 100% departmental capacity utilization.
4. To deal with the issue of downsizing/phasing out of coal and to remove the dependence on single energy source, SECL is going for diversification beyond coal to reduce dependence on it. SECL has undertaken both rooftop as well as ground mounted solar projects at different Areas. SECL has lined up an investment of over ₹2000 crores spread over five years i.e., up to FY 2025-26 for setting up 626 MW solar projects to achieve its net zero commitment. SECL has already installed 580 KWp Rooftop Solar plant and 20 MW ground-mounted Solar power plant at Bhatgaon Area, while another 20 MW ground-mounted Solar Power plant at Bishrampur Area is likely to be commissioned by May'24. SECL is also taking steps for installation of 1x660 MW Amarkantak Thermal Power Plant with MPPGCL. SECL also has a roadmap for installation of Surface Coal Gasification (SCG), Pump Storage Plants (PSPs) etc. SECL is also exploring to venture into Critical Minerals by acquiring Critical Mineral Blocks/Assets in India as well as abroad.

3.0 Segment-wise or Product-wise Performance:

Production, Off-take and OBR performances are available in Director's Report.

4.0 Outlook:

The Geological Coal Reserves in SECL Command Area as on 01.04.2023 are 90268.82 MT.

SN	Coal Reserves	Depth (Mtrs)	Proved (MT)	Indicated (MT)	Inferred (MT)	Total (MT)
I.	Coal Reserves in MP	0-1200	3847.01	5336.73	311.21	9494.95
II.	Coal Reserves in CG	0-1200	37236.35	42293.97	1243.55	80773.87
Total Coal Reserves in SECL (MP+CG)		0-1200	41083.36	47630.70	1554.76	90268.82

Company has bright prospects with series of measures undertaken for continuous development and excellence through existing & new mining technologies, improvement in coal dispatch, development of coal transport infrastructure, new mining projects etc.

Contribution to 1 BT

As on 01.04.2024, 80 major coal projects (48 Underground Projects and 32 Opencast Projects) have been approved in SECL for a total capacity of 284.45 MTY with sanctioned capital of ₹45849.81 Crore (including pre-nationalized mines). Out of the 80 projects, 30 projects (05 UG & 25 OC) are On-going Projects [2 mines Rani Atari UG & Vijay West UG has been dovetailed with Vijay West OC. However, it is proposed for dropping of the Project Report(PR) of the Vijay West OCP (3.0 MTY) and continuation of Rani Atari UG (0.72 MTY) and Vijay West UG (0.75 MTY) mines i.e., with total capacity of 1.47 MTY, for extracting the balance reserves by UG method for sustainable coal production], 43 projects (36 UG & 07 OC) are Completed Projects, 05 UG Mines are Existing Mines. In order to augment the coal production, 16 Ongoing Projects are contributing in production and 14 on-going projects (02 UG & 12 OC) are under implementation. As per CIL's Revised Roadmap for 1 billion Tonne Coal production, SECL will contribute 250.00 MT in FY 2026-27 envisaging an incremental production of 63.0 MT over actual production in 2023-24.



The major contributors in Ongoing projects will be Gevra OC Expn (70 MTY), Kusmunda OC Expn (50 MTY), Dipka OC (40 MTY), Manikpur OC (3.5 MTY), Saraipali OC RCE (1.4 MTY) in the Korba Coalfields. In the Mand Raigarh Coalfields, Baroud OC (10MTY), Jampali OC RCE (2 MTY), Chhal OC Seam-III (6 MTY), Durgapur OC (6.0MTY), Pelma OC (15MTY) will contribute in operation. In CIC Coalfields, Amadand OC (4 MTY), Kanchan OC (2 MTY), Jagannathpur OC RCE (3 MTY), Madannagar OC (12 MTY), Rampur Batura OC (4 MTY) & UG mines with CM operations will contribute to the incremental production. Two OC mines proposed to be converted into UG mode to protect the Environment viz, Malachua & Amritdhara projects.

Underground (UG) Production Projection

In SECL, the downward trend in Underground (UG) coal production since 2019-20 has been reversed in the FY 2022-23 and again registered positive growth over 2022-23, 2.77% with an increase of 0.322 MT of UG coal production. In FY 2023-24, Coal India produced around 26.02 MT coal from underground mines and SECL alone contributed 11.96 MT coal from its 47 underground mines, which accounts for over 46% of CIL's total UG coal production.

UG Production Projection Plan has been drawn up for implementation in SECL with an aim to take the UG production up to 23 MT by FY 2027-28, envisaging mechanization of UG mines. Currently, 16 Continuous Miners are in Operation at SECL in 11 mines. Under UG Vision Plan, SECL is planning to deploy 46 more Continuous Miners across 20 different UG mines in a phased manner from the year 2023-24 up to 2027-28, 01 High Wall Miner (At present 02 is in operation), so as to reach the targeted UG coal production of 30 MT by 2027-28.

Technology Absorption

Introduction of Blast free technology for coal exploitation at UG Mines of SECL i.e., deployment of Continuous Miner (CM) Package and Highwall.

Large capacity HEMMs like 42 Cu.M Electric Rope Shovel, 240 T Rear Dumpers, 850 HP Dozer and Surface Miners have been deployed in Mega OC projects. In-pit conveyors, Silo and Rapid Loading System is envisaged for coal evacuation in all mega projects.

SECL is also planning to increase production from the loss making UG mines by introducing mass production technologies, so that the cost of production of these mines could be brought down and can make profit.

MDO Engagement

Mine Developer & Operator (MDO) concept is relatively new in India where a coal block owner outsources the entire operations to a third Party, which takes the responsibility in land acquisition, resettlement & rehabilitation and is responsible for designing, financing, procurement, construction, and operation & maintenance activities of the Project, including final Mine closure of the Mine. India still needs to import some coal to meet demand despite having the fifth largest recoverable coal reserves in the world. MDO model can reduce import dependency and contribute to Govt. of India's "AatmaNirbhar Bharat Abhiyaan" to become self-reliant.

In SECL, three Opencast projects namely Madannagar OCP (12 MTY), Durgapur OCP (6MTY) & Pelma OCP (15 MTY) and one Underground mine viz. Ketki UG Mine (0.87 MTY) have been selected for MDO mode of operation, out of which, LOI for Ketki UG issued to L1 bidder on 10.03.22, for which production has been started on 10.01.2023. LOI for Madannagar OCP (12 MTY) to L1 bidder issued on 24.12.2022 and LOI for Pelma OCP (15 MTY) to L1 bidder issued on 26.12.2022. Further course of action being ascertained for Durgapur OCP (6MTY) as no bidders participated in the 4th Re-tender.

In addition to above, four Discontinued UG mines of SECL were selected under Revenue Sharing basis in MDO mode, namely Kalyani UG, Bartunga Hill UG, Anjan Hill UG and Birsinghpur UG, out of which, LOI for Kalyani UG to L1 bidder issued on 21.02.2023. Bartunga Hill UG to L1 bidder issued on 25.01.2024 & Anjan Hill UG to L1 bidder on 25.01.2024. Further course of action being ascertained for Birsinghpur UG as no bidders participated in the 4th Re-tender. Further course of action being ascertained.

Coal Evacuation and Infrastructure

Creating transport infrastructure and facilitating logistics to move coal from the point of origin by consumers is a major challenge for sustainable development. Development of rail infrastructure and adequate road network for coal movement is a challenging task and would require fresh initiatives. Railways play a major role in timely evacuation of coal and commensurate infrastructure for faster movement has been persistently addressed by taking new initiatives.

Rail Corridors:

Two (02) Joint-Venture Companies viz., M/s. Chhattisgarh East Railway Limited (CERL) and M/s. Chhattisgarh East-West Railway Limited (CEWRL) were incorporated in March, 2013, as subsidiaries of SECL with 64% stake in each JV, in terms of the Memorandum of Understanding (MoU) signed between South Eastern Coalfields Limited (SECL), IRCON International Limited (IRCON) and the Government of Chhattisgarh. Both the rail corridors have been notified by Ministry of Railways as 'Special Railway Project' to provide national infrastructure and will cater to the evacuation of coal from Mand- Raigarh Coalfields and Korba-Gevra Coalfields of SECL and will be used both for freight and passenger traffic.

Progress of East Rail Corridor by CERL:

The East Rail Corridor is planned to be completed in two phases:

Phase-I: Kharsia to Dharamjaygarh (0 to 74 km) and with a Spur to connect mines of Gare-Pelma Block.

Phase-II: Dharamjaygarh to Korba (approx. 62 km).

During the fiscal year 2023-24, the Company has commenced loading from three more terminals i.e. Chhal Siding, Baroud Siding and Bhalumuda taking the total loading points to six as compared to three loading points up to last financial year. The work of second block section of Spur Line is in progress.

Progress of East West Rail Corridor by CEWRL:

The East-West Rail Corridor Project of the Company is spread in Bilaspur and Korba District of Chhattisgarh. The Fiscal Year 2023-24 has witnessed taking up the major construction work of the East-West Rail Corridor project. The tenders valuing more than ₹3,064.70 crores have already been awarded mainly for construction of Earthwork, Major and Minor Bridges and Station Buildings from Km 0 – Km 135 (Gevra Road to Pendra Road) in the Main Line, Sub Structure and Super Structure for Important Bridge No. 14 over River Hasdeo, construction of Underpass, supply of Sleepers, Ballasts, Rails, Track Linking Works and other Civil and S&T Works.

Railway Sidings

Various developmental activities with respect to constructions of new railway sidings in SECL are being taken up considering increase in production of coal in the near future. To cater the need of coal evacuation, network of Railway sidings is laid in different areas of Korba and CIC Coalfields of SECL.

At present, there are 37 Nos. of Railway Sidings for dispatch of coal as detailed below:

SN.	Coalfields	No. of Railway Sidings	Capacity (in MTY)
1	Korba Coalfields	19	203.80
2	CIC Coalfields	18	48.05
Total		37	251.85



11 Nos. of Railway Sidings have been proposed for dispatch of coal as detailed below:

SN.	Coalfield	No. of Railway Sidings	Capacity (in MTY)
1	Korba Coalfields	06	101.00
2	CIC Coalfields	05	40.00
Total		11	141.00

First Mile Connectivity (FMC)

FMC initiative is the system of coal transportation aimed to replace the existing road transport of coal from pitheads to dispatch points with seamless mechanized transportation system like conveyor belts to decrease the transportation time and dust pollution. It will have multiple added advantages like easing the load on road network, saving in diesel cost, stoppage of possible pilferages of coal, elimination of any chance of under loading/overloading of wagons due to precise pre-weighed quantity of coal being loaded to the wagons, bringing down of loading cycle time of rakes/idling of rakes due to quicker computer-aided loading of railways wagons, etc., besides ensuring cleaner environment with reduction in dust and air pollution.

In SECL, 06 nos. of coal projects are identified having capacity of 4 MTY or more for executing 09 FMC projects (FMC Phase-I) under such new approach. The FMC work at Kusmunda Area has been completed in Phase-I & II and is in operation. The backward integration of the system with the Phase-III work is in progress and likely to be completed in September, 2024. Simultaneously, the rail connectivity arrangements are also being made to synchronize the loading with evacuation facilities. Four (4) more projects i.e. Gevra RLS, Chhal CHP/Silo, Baroud CHP/Silo & Dipka CHP/Silo were already commissioned.

SECL will set up Coal Handling Plants (CHP) with silos having rapid loading systems, which will have benefits like crushing, sizing of coal, quicker and better-quality coal loading. It is a win-win situation for the company, railways and the consumers.

The FMC projects identified, and their present status is tabulated below:

SN.	Name of the FMC Project	Capacity (MTY) / Coal to be handled	Awarded Value (₹ in Cr)	Remarks
1	Kusmunda CHP Phase-I	10	89.96	Plant commissioned and in operation.
2	Kusmunda CHP Phase-II	40	262.75	Plant commissioned and in operation.
3	Gevra RLS	20	222.19	Plant commissioned and in operation.
4	Chhal CHP with SILO	6	173.46	Plant commissioned and in operation.
5	Baroud CHP with SILO	10	216.53	Plant commissioned and in operation.
6	Dipka Mechanized siding with SILO	25	211.22	Silo-3 is commissioned and in operation and work is in progress i.r.o. Silo-4
7	Kusmunda Central In-pit Conveying system	-	544.59	Work is in progress. (98% Physical progress)
8	Manikpur CHP with SILO	4.9	170.51	Work is in progress. (75% Physical progress)
9	Gevra SILO No. 5 & 6	30	615.07	Work is in progress. (32% Physical progress)

Sustainable Development Activities

Coal mining is a complex process with far-reaching consequences. Balancing the energy needs, economic development, and social-environmental concerns is crucial to ensure sustainable and responsible mining practices. Coal Mining is a site-specific activity. It entails the removal of coal reserves from the crust of the Earth, and the distribution and quality of the coal reserve decide where the mines are located. Returning the land disturbed by mining to stable and productive post-mining land uses is fundamental to responsible environmental stewardship. SECL has been making constant and sincere efforts to minimize the footprints of coal mining through sustained reclamation and afforestation of areas in and around its operating mines.

Sustainable development is the prime concern of SECL and it is achieved by every employee's contribution and responsibility towards environmental performance. SECL's vision on this front is "Prevention is better than control/cure" and has taken pro-active steps for environmental amelioration. To achieve this objective, various participative initiatives are being practiced and promoted. Paradigm shifting towards new clean coal technologies like introduction of surface miner in Opencast mines, introduction of high wall technology, introduction of Continuous miner in underground mines, OB removal through ripper miner, blast free technology, etc are the major initiatives taken by SECL for sustainable development. Coal is transported by closed conveyors and loaded into rail wagons through Silos/CHPs at various projects. Mobile & Fixed water sprinklers, Fog Cannons, Mechanical Road Sweeping Machines, etc have been deployed for dust suppression in and around the coal handling plants, coal stock yards and transportation roads. To conserve the scarce resource of water, SECL has undertaken various water conservation measures and rainwater harvesting structures in its mines and colonies.

The reclamation activities are being carried out in various mines as per well- designed and approved mine closure plans, which carry detailed provisions with regard to Progressive as well as Final Mine Closure activities. Mined out areas, OB dumps and other disturbed areas are concurrently reclaimed as soon as they get delinked from active mining zone. Topsoil is segregated and stored in clearly demarcated area for use within the mine as soon the backfilling and concurrent reclamation starts. Biological reclamation in both external and internal dumps is undertaken through expert agencies i.e. Chhattisgarh Rajya Van Vikas Nigam Ltd. and Madhya Pradesh Rajya Van Vikas Nigam Ltd. In order to minimize pollution and to ensure clean environment, the company has planted 10.77 Lakh saplings during the year 2023-24 over an area of 475 Ha and around 3 crore saplings have been planted since inception of the SECL in 1986. In addition to this, for the 1st time in SECL, Miyawaki Plantation has been carried out on 2 ha (20000 saplings) at Gevra area, and Karanj plantation in 5 ha (2500 saplings) at Bishrampur area, as pilot projects. This area will be increased every year as the mining operation will progress & biologically reclaim non-forest land can be released for the purpose of Accredited Compensatory Afforestation (ACA).

Accredited Compensatory Afforestation (ACA)

Coal companies are basically acquiring tenancy, government and forest land for extraction of coal and allied operations to ensure uninterrupted supply of coal to meet growing energy demand of the nation. It is mandatory that all forest proposals requiring prior approval (Forest Clearance) of the Central Government under the Forest (Conservation) Act, 1980 for non-forestry use of forest land. Compensatory afforestation (CA) is one of the crucial components facilitating the process of decision making under the Forest (Conservation) Act, 1980. CA refers to the process of establishing forests on equivalent non-forest or double the area in a degraded forest land (DFL) as a measure to compensate for the loss of forest land due to various developmental activities. One of the major factors for delay in obtaining FC is identification of Compensatory Afforestation (CA) land, preparation & approval of CA scheme & deposit of cost for CA in the Compensatory Afforestation Fund Management and Planning Authority (CAMPA) fund. To reduce the delay, new Forest Conservation Rules, 2022 which came into force on 28.06.2022 envisages formulation of Accredited Compensatory Afforestation (ACA). ACA is a system of proactive afforestation to be used for obtaining prior approval under section 2 (ii) of the FC Act for raising of advance afforestation over non-forest land. This is to increase Trees Outside Forests (TOF). The guidelines on the ACA were notified



by the Ministry of Environment and Forest and Climate Change (MoEF&CC) on 24.01.2023. Major benefits of ACA are expediting the process of obtaining FC, saving cost of CA & earning of Carbon Credit, prior approval through Proactive Afforestation, investment in Forest Sector, encourage Afforestation to meet National Targets, etc.

The ACA will play a vital role in promoting sustainable development by balancing the need for infrastructure and economic growth with environmental conservation. It helps in mitigating the impact of human activities on forests, conserve biodiversity, enhance ecosystem services and contribute to climate change mitigation efforts. By ensuring that the lost forest cover is compensated adequately, ACA aims to achieve a net gain in the forest area and promote the long-term sustainability of natural ecosystem.

SECL has identified total 2037 Ha Biologically Reclaimed Non-Forest Land (1217 Ha in Chhattisgarh & 820 Ha in Madhya Pradesh) as ACA, highest in all subsidiaries of Coal India and first subsidiary to claim ACA in lieu of CA for forest diversion proposals.

Diversification Plans and Initiatives

SECL's predominant focus at present is in the core business of coal mining contributing about 24.22% of CIL's total coal production in FY 2023-24. In alignment of global trend of moving away from fossil fuel like coal, CIL as well as SECL, need to protect their long-term profitability by diversifying into secure new businesses. With its well-funded balance sheet and profitable operations, SECL has the capacity to undertake projects which require large capital investment. In pursuit of diversifying its business interests SECL has identified sectors like solar power, ultra-supercritical technology based thermal power plant and clean coal technologies like coal gasification, across its command areas:

Green Investments in Solar

As a part of entering into new business initiative and to cater to the power requirement for its mining and allied operations towards achieving "Net Zero energy" target, SECL plans to develop rooftop and ground mounted solar power plants.

In the fiscal year 2023-24, a rooftop solar project with a capacity of 4 MW has been awarded to cover all areas of SECL. Currently, this project is in the execution stage. Additionally, there is a ground-mounted solar PV project with a capacity of 40 MW that is being executed on SECL's own land in Bhatgaon and Bishrampur Areas. Out of the 40 MW project, 20 MW solar plants in the Bhatgaon Area have already been commissioned in the same fiscal year.

During FY 2023-24, the total commissioned capacity of 20.58 MW generated 8,803,690 KWh of solar power. This resulted in a reduction of approximately 7,200 tons of carbon emissions. Furthermore, the SECL Board has approved the Detailed Project Report (DPR) for the installation of a 40 MW ground-mounted Solar PV Plant at Johilla Area in the fiscal year 2023-24.

A 1.5 MW floating Solar Plant is set to be constructed at Trench-1 of Sharda OC mine in the Sohagpur Area, SECL. The Detailed Project Report (DPR) for this project, prepared by the Project Management Consultancy (PMC) service provider, has been approved during the CoFDs meeting on 08.01.2024. Additionally, efforts are underway to establish a 5MW Solar Energy Park at the Vivek Nagar closed mine in the Sohagpur Area, as part of the initiative to repurpose and economically diversify abandoned, closed, or soon-to-be-closed coal mines.

Surface Coal Gasification

Coal gasification is considered an important strategy towards clean coal technology with a goal of reducing carbon footprints. As opposed to combustion, it is the most thermally efficient and cleanest way to convert the energy content of coal into electricity, hydrogen, clean fuels and value-added chemicals. Coal Gasification is an environment friendly chemical process by which non-coking coal can be converted by reaction with O₂ and H₂O into a clean fuel gas called Synthesis Gas or 'Syngas' comprising mainly of H₂, CO and CH₄. The Syngas produced has an immense commercial application potential as it can be directly used as or converted into industrial clean fuels, variety of high value Chemicals & Petrochemicals, Fertilizers, and also for generating electricity as well as for making steel via Direct Reduced Iron (DRI) process. Gasification will also help to reduce the country's dependence on imported Oil and Natural Gas.

SECL, as a move towards adoption of clean coal technologies, identified Mahamaya OC mine of Bhatgaon area as the feeding mine for its coal to chemical project. There is Possibilities of setting up a coal gasification plant along with commercially viable down-stream product of such a plant and suitable mode of operation for this project are being explored. Expression of Interest (EOI) has been floated on 01.04.2024 to invite suggestions /feedback from the players for its revival.

Thermal Power Plant - JV with M/s. Madhya Pradesh Power Generating Co. Ltd. (MPPGCL)

Diversification in Power generation business has also been planned through a Joint Venture with Madhya Pradesh Power Generation Co. Ltd (MPPGCL) for setting up a 660 MW Ultra-Supercritical Thermal Power Plant in place of the already retired units at Amarkantak Thermal Power Station, Chachai, Madhya Pradesh. NITI Aayog and DIPAM have given their concurrence for the formation of JV. MoU for the project has already been signed in June, 2022.

SECL and CIL Boards have accorded approval for equity investment in the proposed JV Company with MPPGCL. The mutually agreed JV Agreement document was approved by both the Boards. The JV agreement will be signed after approval of the mutually agreed JV Agreement document by MPPGCL Board.

Green Ammonia

In line with Coal India Limited's efforts to diversify its business and ensure the company's sustainability, SECL is actively exploring various business opportunities, including the production of Green Ammonia. A recent Inter-Ministerial meeting between the Secretary of Coal and the Secretary of MNRE on 26.10.2023 revealed the immense potential for Public Private Partnership in the manufacturing of Green Ammonia. As part of this exploration, SECL has identified approximately 300 Acres of land at Pinoura UG mine, Johilla Area for the establishment of a Green Ammonia plant. This environmentally friendly initiative will significantly contribute to India's transition towards a sustainable and eco-friendly energy future, showcasing SECL's commitment to this cause.

Deshaling Plant

Deshaling coal provides numerous benefits to coal companies and consumers, including increased heat value, reduced operational challenges for consumers, and improved availability of coal rakes for transportation. With the opportunity to establish a deshaling plant in CIL subsidiaries, the Hasdeo area of SECL has been selected as the location for a deshaling plant with a capacity of 3MTY. On 01.03.2024, CMPDIL has been consulted to submit a proposal for the preparation of a Detailed Feasibility Study Report for the establishment of a Deshaling Plant in the Hasdeo Area.

5.0 Risks & Concerns

Mining activity is site specific, having limitation in operation due to specific geological configuration in coal deposits, geological reserves, stratigraphy of coal deposits, available technology etc. It broadly involves following major risks & concerns:

- Multiple levels of clearances for environmental issues and forests, though Govt. is fetching all supports to the companies for getting the early clearances.
- Difficulties in getting land records, handling disputes, taking physical possession, evicting unauthorized dwellers etc. pose severe challenges.
- Greater dependence on the imported HEMMs, their parts and services may adversely affect operations in Open cast mines.
- Low extraction and huge burden of Land value make even safe, scientific and environment friendly underground mine unviable.
- Negative Socio-Environmental externalities associated with coal mining and increasing global pressure to shift away from coal to renewables and other cleaner sources of energy, may destabilize the coal demand pattern in India.
- The pledge of Government of India to achieve Net Zero Emission by 2070 to contain the climate change, requires a systematic phase down in fossil-fuel production and consumption in the coming years, which poses great risks and concern especially to the organization engaged in coal mining.
- Compliance of Environment, Social & Governance (ESG) conditions is also one of the major risks and concerns as risk of ESG compliance has now become among the top rates risks for the organization. The legal framework for ESG compliance in India is intricate, involving a myriad of regulations that span across various aspects of environmental protection, social responsibility, and corporate governance, which poses risks to the organization, especially engaged in coal mining.



6.0 Internal Control Systems and their Adequacy

The Company has a well-established Internal Control system and procedures commensurate with its size and nature of business. The Internal Control System is effectively operating in the Company and provides reasonable assurance that policies, processes, tasks, behaviours and other aspects of an organisation taken together and facilitate its effective and efficient operation, to ensure the quality of internal and external reporting and help to ensure compliance with applicable laws and regulations.

The Audit Committee of SECL plays an important role in overseeing the Company's internal control processes and perform their oversight by demanding relevant, timely and accurate information from Management, the Internal Auditor and the External Auditor and by asking direct and challenging questions. The Board, with the assistance of the Audit Committee, assesses the effectiveness of the system of Internal Control in the areas covered.

Internal Audit is being conducted through firms of Chartered/Cost Accountants covering all the Offices/Areas/Units of operation and the Audit Committee of SECL reviews their reports. Internal Financial Control Measures/Guidelines have been issued by CIL for necessary compliance by all subsidiaries of CIL, which has been complied with to ensure orderly and efficient conduct of business.

The Statutory Central/Branch Auditors while reporting on the financial statements of the Company also issue a separate and specific report on the adequacy and operating effectiveness of Internal Financial Controls, titled as "Report on the Internal Financial Controls under Clause (i) to Sub-section 3 of Section 143 of the Companies Act, 2013". Such report has been given on both Standalone and Consolidated accounts of the Company for the year ended 31.03.2024 and form part of the Auditor's Report.

Culture of Compliance

Policies and guidelines are important because they address pertinent issues, such as rules and principles for day-to-day operations. They ensure compliance with laws and regulations, reflect the culture of the organization, give guidance for decision-making, risk appetite and streamline internal processes. These policies and guidelines should be current and in line with legislation/regulations as well as with the goals and strategy of the organization. Additionally, these should be made easily available to ensure that everyone understands the way things should be done and how they are expected to behave.

Considering the importance of the above, SECL acknowledges that public perception and corporate reputation are increasingly defined by a Company's ESG (Environmental, Social & Governance) performance including its compliance of applicable rules, regulations & policies. Therefore, it is of paramount importance to embed a culture of compliance at all levels in an organization.

SECL has therefore, adopted a vision for a paradigm shift to culture of total compliance and is celebrating the FY 2023-24 & 2024-25 as 'Year of Culture of Compliance' in SECL. The Company is also preparing and implementing a Structured Policy Framework with specific responsibilities assigned and timeline fixed, for compliance of directives/advise/suggestion of various authorities and institutions viz., SECL Board/Committees, CIL Board/Committees, MoC, C&AG, SEBI, MCA, DGMS, Central & State Govt. etc., as well as decision/ directives given at CMDs co-ordination meeting, GMs co-ordination meeting etc. from time to time.

7.0 Discussion on Financial Performance with respect to Operational Performance

Covered in the main report.

8.0 Material Development in Human Resources/ Industrial Relations Front, including number of People Employed

Covered in the main report.

9.0 Environmental Protection and Conservation, Technological Conservation, Renewable Energy Developments, Foreign Exchange Conservation

Covered in the main report.

10.0 Corporate Social Responsibility (CSR)

Covered in the main report.

Cautionary Statement

Statements in the 'Management Discussion & Analysis Report' and 'Board's Report' describing the Company's objectives, projections and estimates, expectations and predictions, etc. may be "forward looking statements" and progressive within the meaning of applicable laws and regulations.

Forward looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward looking statements. Actual results may vary materially from those expressed or implied depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

For and on behalf of the Board of Directors of
SOUTH EASTERN COALFIELDS LIMITED

Sd/-
(N. Franklin Jayakumar)

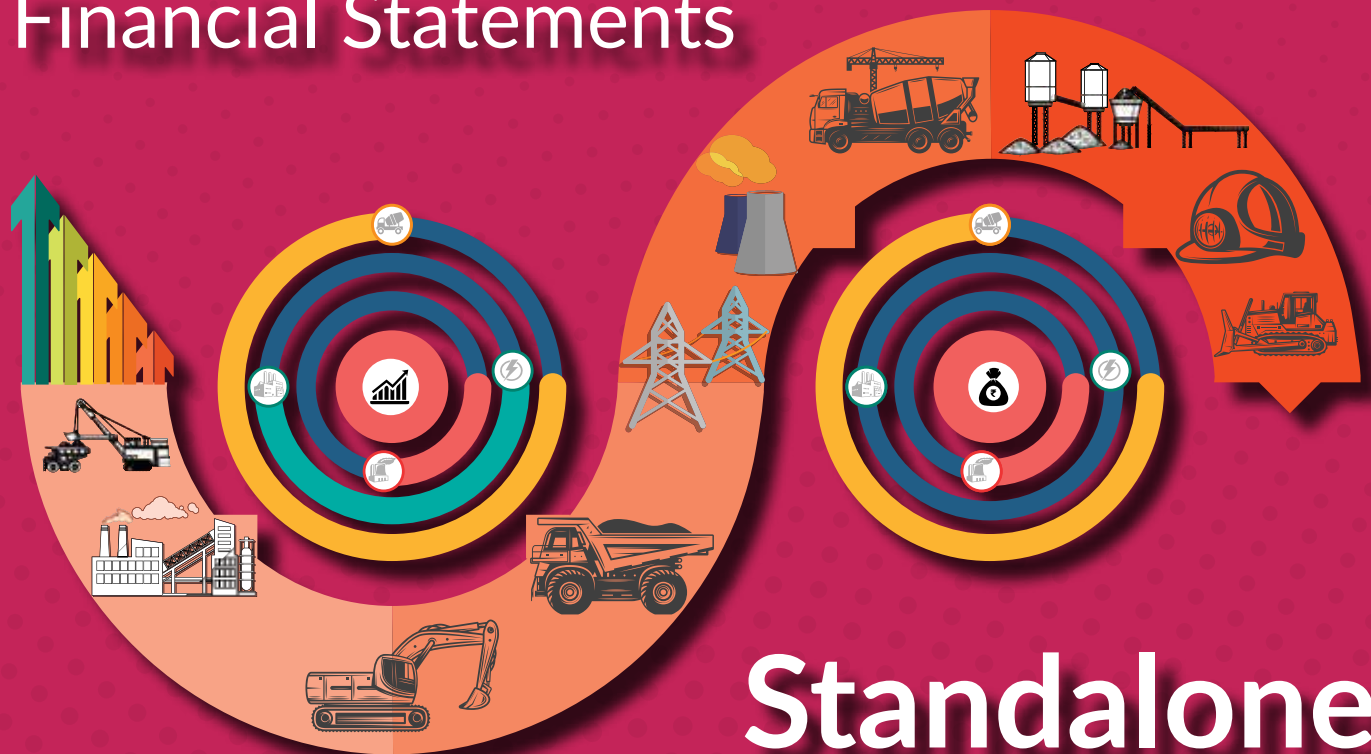
Director (Technical) Projects & Planning
DIN: 10497933

Sd/-
(Dr. P.S. Mishra)

Chairman cum Managing Director
DIN: 07379202

Place : Bilaspur
Date : 25.07.2024

Financial Statements



Standalone

Comments of the Comptroller and Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of South Eastern Coalfields Limited for the Year Ended 31st March, 2024

The preparation of financial statements of South Eastern Coalfields Limited for the year ended 31st March, 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 10th June, 2024 which supersedes their earlier Audit Report dated 26th April, 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of South Eastern Coalfields Limited for the year ended 31st March, 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Disclosure

A.1 Additional Notes to the Financial Statements (Note 16, Part A)

Unrecognized Items: Revenue Commitments (Item-1.B.ii): ₹53,376.98 Crore

The above does not include ₹1,104.95 Crore towards amount remaining to be executed on revenue account and not provided for in respect of different contractual works awarded by Haldibari UG mine of Hasdeo Area and Amgaon OCP of Bistrampur Area of SECL.

Paragraph 114 (d) of Ind AS-1 on Presentation of Financial Statements states that an entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments.

Non-disclosure of facts which are integral to the understanding of the users of financial Statements in taking informed decisions resulted in deficiency in disclosure requirements.

A.2 Material Accounting Policies (Note 2)

Stripping Activity (Note 2.19)

Material Accounting Policy on Stripping Activity of SECL, *inter alia*, mentioned that when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset. **The stripping activity asset is amortized over the life of the mine.**

¹ Hiring of continuous miner in 10B (top) and 4A (bottom) seams for winning coal without blasting awarded to M/s. TMC consortium vide LOA dated 10/10/2023 for 437.19 Crore.

² Hiring of HEMM for OB removal and extraction of coal awarded to M's. Ashirbad Real Estate and Transport mPrivate Limited vide LOA dated 09/02/2024 for 667.76 Crore



Pursuant to change in Accounting Policy concerning Stripping Activity by Coal India Limited (CIL), systematically reversing the balance of Ratio Variance Reserve without further addition (Policy 2.23) and creation of only Stripping Activity Assets (Policy 2.19), all Subsidiaries were instructed through Uniform Process Notes to follow the same. By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arose that was followed till 2022-23, The sentence '*The stripping activity asset is amortized over the life of the mine*' was also inserted by virtue of the above change in accounting policy.

Generally, amortization is given effect to on three account heads, viz.. Leasehold Land, Intangibles, and Stripping Activity Asset. Unlike Leasehold Land and Intangibles where the amortization for the related asset is charged in the same year, SECL chose to amortize Stripping Activity Asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the entire life of the mine or the 'balance' life of the mine.

Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that *when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information.* Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that an accounting policy may be significant because of the nature of the entity's operations.

Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on Stripping Activity Asset alongwith reasons thereto was necessary to cater to the requirements of the users of financial statements in taking informed decisions which, incidentally, was absent in the policy statement.

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

A.3 Additional Notes to the Financial Statements Other Information (Note 16, Part B, Item 4.D):

Paragraph 16 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets states that *in almost all cases it will be clear whether a past event has given rise to a present obligation, In rare cases, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including the opinion of experts.*

Paragraph 118 of Ind AS 1 on Presentation of Financial Statements states that *it is important for an entity to inform users of the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis.*

Coal India Limited (CIL) obtained (2021) an expert opinion from their statutory auditors (M/s Ray & Ray), wherein it was opined that *in respect of estimate amount payable to the PDF, a provision should be recognized based on best estimate of the expenditure require to settle the obligation on the date of acquisition of land from such PDF irrespective of fulfilment of various conditions.*

South Eastern Coalfields Limited (SECL) acquired land under the Coal Bearing Act (CBA) 1957 through a Government Notification. SECL, after obtaining approval of competent authority, paid the compensation in respect of the above notified land, to the affected parties/families. SECL (vide Note 16.B.4.D) recognized the liability towards the payment due against the Land Compensation including Asset Compensation and R&R monetary benefits immediately after sanction was accorded by the competent authority. Accordingly, SECL capitalized an amount of ₹864.50 Crore during the year 2023-24. However, some of the group subsidiaries are accounting the compensation on actual payment basis against the total sanctioned amount on the plea that land could be capitalized as an asset only after the completion of acquisition process".

Despite having the opinion, CIL and its subsidiaries have neither framed any uniform accounting policy nor made any uniform disclosure as to what constitutes "Acquisition of Land" and when to carry out capitalization of Land and to create liability for payment of compensation. Consequently, diverse approaches have been adopted among the group subsidiaries for accounting the recognition of liability and accounting of Land in the Financial Statements. Thus, there is inconsistency in respect of the above among the group subsidiaries.

The accounting policy as well as disclosure in respect of accounting treatment of obligation towards compensation is deficient to the above extent.

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

Sd/-
(Bibhudutta Basantia)
Director General of Audit (Coal)
Kolkata

Place: Kolkata

Dated: 27 June 2024



Management Reply to the Comments of Comptroller and Auditor General of India

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

Management Reply

The preparation of Financial Statements of South Eastern Coalfields Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the Financial Statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 10 June 2024 which supersedes their earlier Audit Report dated 26 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of South Eastern Coalfields Limited for the year ended 31st March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the Statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related audit report:

A. Comment on Disclosure

A.1. Additional Notes to the Financial Statements

(Note-16, Part A)

Unrecognized Items: Revenue Commitments (Item-1.B.ii): ₹53376.98 Crore

The above does not include ₹1104.95 Crore towards amount remaining to be executed on revenue account and not provided for in respect of different contractual works awarded by Haldibari UG mine of Hasdeo Area and Amgaon OCP of Bistrampur Area of SECL.

Paragraph 114(d) of Ind AS-1 on Presentation of Financial Statements states that an entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments.

Non-disclosure of facts which are integral to the understanding of the users of financial Statements in taking informed decisions resulted in deficiency in disclosure requirements.

The short disclosure of ₹1104.95 Crore towards Revenue Commitment will be rectified during the Financial Year 2024-25.

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

Management Reply

A.2 Material Accounting Policies (Note 2)

Stripping Activity (Note-2.19)

Material Accounting Policy on Stripping Activity of SECL, inter alia, mentioned that when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset. The stripping activity asset is amortized over the life of the mine.

Pursuant to change in Accounting Policy concerning Stripping Activity by Coal India Limited (CIL), systematically reversing the balance of Ratio Variance Reserve without further addition (Policy 2.23) and creation of only Stripping Activity Assets (Policy 2.19), all Subsidiaries were instructed through Uniform Process Notes to follow the same. By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arose that was followed till 2022-23. The sentence 'The stripping activity asset is amortized over the life of the mine' was also inserted by virtue of the above change in accounting policy.

Generally, amortization is given effect to on three account heads, viz. Leasehold Land, Intangibles, and Stripping Activity Asset. Unlike Leasehold Land and Intangibles where the amortization for the related asset is charged in the same year, SECL chose to amortize Stripping Activity Asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine.

Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information. Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that an accounting policy may be significant because of the nature of the entity's operations.

Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on Stripping Activity Asset along with reasons thereto was necessary to cater to the requirements of the users of financial statements in taking informed decisions which, incidentally, was absent in the policy statement.

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

Para 15 of the appendix B of Ind AS 16 Property, Plant and Equipment states that "the stripping activity asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity."

The accounting policy of the company states that the stripping activity asset is amortized over the life of the mine.

It is implied that the Stripping activity asset will be amortized over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

Further the depreciation/ amortisation of Property, Plant and Equipment and intangible assets are covered by different policies.

The aforesaid policy is also similar in other mining companies which comply Ind AS or IFRS.

Para 19 of Ind AS 110 Consolidated Financial Statements states that "a parent shall prepare Consolidated Financial Statements using uniform accounting policies for like transactions and other events in similar circumstances."

Accordingly, in compliance of Ind AS 110, a uniform accounting policy has been framed by Coal India Limited for the entire group, including its subsidiaries. South Eastern Coalfields Limited has adopted the policy circulated by CIL. Since, the observation pertains to group accounting policy, therefore the same shall be referred to CIL for uniform disclosure.



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

Management Reply

A.3 Additional Notes to the Financial Statements

Other Information (Note 16, Part B, Item 4.D):

Paragraph 16 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets states that in almost all cases it will be clear whether a past event has given rise to a present obligation. In rare cases, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including the opinion of experts.

Paragraph 118 of Ind AS 1 on Presentation of Financial Statements states that it is important for an entity to inform users of the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis.

Coal India Limited (CIL) obtained (2021) an expert opinion from their statutory auditors (M/s Ray & Ray), wherein it was opined that in respect of estimate amount payable to the PDF, a provision should be recognized based on best estimate of the expenditure required to settle the obligation on the date of acquisition of land from such PDF irrespective of fulfilment of various conditions.

South Eastern Coalfields Limited (SECL) acquired land under the Coal Bearing Act (CBA) 1957 through a Government Notification. SECL, after obtaining approval of competent authority, paid the compensation in respect of the above notified land, to the affected parties/families. SECL (vide Note 16.B.4.D) recognized the liability towards the payment due against the Land Compensation including Asset Compensation and R&R monetary benefits immediately after sanction was accorded by the competent authority. Accordingly, SECL capitalized an amount of ₹864.50 Crore during the year 2023-24. However, some of the group subsidiaries are accounting the compensation on actual payment basis against the total sanctioned amount on the plea that land could be capitalized as an asset only after the completion of 'acquisition process'.

Despite having the opinion, CIL and its subsidiaries have neither framed any uniform accounting policy nor made any uniform disclosure as to what constitutes "Acquisition of Land" and when to carry out capitalization of Land and to create liability for payment of compensation. Consequently, diverse approaches have been adopted among the group subsidiaries for accounting the recognition of liability and accounting of Land in the Financial Statements. Thus, there is inconsistency in respect of the above among the group subsidiaries.

The accounting policy as well as disclosure in respect of accounting treatment of obligation towards compensation is deficient to the above extent.

Section 11(1) of Coal Bearing Areas (Acquisition & development) Act, 1957, vests the land or the rights in or over the land to the Government Company. Upon notification of land under Section 11(1) of CBA(A&D) Act, 1957 in the name of South Eastern Coalfields Limited, the liability to acquire the land accrues in the name of the company. Therefore, SECL has recognized the liability towards payment due against the Land Compensation including Asset Compensation, R&R monetary benefits (as per applicable CIL R&R policy) in the Books of Accounts, immediately after sanction is accorded by the Competent Authority.

The above methodology has also been disclosed at Note 16, Part B, Item 4.D that the company has decided to recognize the liability towards the payment due against the Land Compensation including Asset Compensation, R&R monetary benefits (as per applicable CIL R&R policy) in the Books of Accounts, immediately after sanction is accorded by the Competent Authority. Accordingly, the company has capitalized an amount of ₹864.50Cr during the year. Further, amortization of capitalized expenditure over the life of the projects has also been started from the date of capitalization.

As this is a group policy matter, to maintain uniformity the matter will be referred to Coal India Limited, the Holding Company for bringing consistency in the accounting policy on the above matter. Accordingly, the uniformity will be maintained from next Financial Year.

Sd/-

GM (Finance)

Sd/-

Director (Finance)

Sd/-

Chairman-cum-Managing Director

Independent Auditor's Report

To
The Members of
South Eastern Coalfields Limited
Report on Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of South Eastern Coalfields Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements"), in which are included the Returns of 9 Areas audited by us and other 9 areas are audited by other auditors for the year ended on that date.

In our opinion and to the best of information and according to explanations given to us, and based on the consideration of reports of the Area/ Offices auditors on separate Ind AS Financial Statements of the branches referred to in the Para Other Matters below, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), of the state of affairs of the Company as at 31st March, 2024 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the 'Auditors responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our Report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and rules issued there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by area auditors in terms of their reports referred to in Para Other Matter below, is sufficient and appropriate to provide a basis for our audit opinion on standalone Ind AS Financial Statements.

Emphasis of Matter

1. We draw attention to Note- 16 (Part B)4.K of Financial Statements regarding periodical balance confirmation, reconciliation and consequential adjustment (if any) in respect of trade receivables, cash & bank balances, loans & advances, long term liabilities and current liabilities.
2. We draw attention to Note No. 16 (Part-B)5 of Financial Statements regarding "Restatement for the year ended 31st March 2023 and as at 1st April 2022" which states the change in accounting policy due to revised stripping activity adjustment in case of opencast mining. The Company has retrospectively restated its Balance Sheet as at 31st March 2023 and 1st April 2022 and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2023, as per revised policy on stripping activity, Stripping Costs in the Development Phase are capitalized as part of the depreciable cost of building, developing, and constructing the mine as per Ind AS 16, Property, Plant, and Equipment has been implemented by the company under note 3.1 property plant and equipment, in the restated financial statements.

Further, during the year the Company adopts the new policy and accordingly accounting treatment is given in the Financial Statements for both development phase activity and production phase activity. The capitalization to Other Mining Infrastructure stripping assets and the reversal of balance lying in Ratio Variance Reserve will depend on the current ratio vis a-vis standard ratio of over burden removal.



3. We draw attention to Note No. 16 (Part-B)4-D of Financial Statements regarding the Companies decision for recognising the Liability in respect of Land compensation, after the approval of Committee of Functional Directors (CoFD). The methodology in respect of Accounting of Land Compensation and R&R Monetary Benefits (as per applicable CIL Policy) shall be taken in the books of accounts immediately after the sanction is accorded by the competent authority. During the year, the company has capitalised ₹864.50 Crore against the land liability including asset compensation and R&R monetary benefits. However, physical possession of these asset additions is not with the Company. Further, amortization is done prospectively over a period of project life from the date of capitalization starting from month of March 2024.
4. We draw attention to Note-3.1.4 "Property Plant and Equipment" of the financial statements which states change in accounting estimate during the year with respect to useful life of Property, Plant and Equipment which has resulted in increase in depreciation and decrease in profit for the current reporting period by ₹81.86 Crore.
5. We draw attention to Note-16 Part-A I.A(I) and Note No.8.5 of the financial statements wherein the Company has informed about closing of mining activities from 21.04.2023 in Gare Pelma IV/ 2 & IV/3 (Custodian coal mines) in compliance with letter of Ministry of Coal with reference number "R.No. 120 'F', Shastri Bhawan, New Delhi" dated 21st April, 2023. During the year the Company received a letter from The Under Secretary to The Government of India, Ministry of Coal, Vide letter Ref. No. CBA2-13016/6 / 2018-CBA2-Part(I)/P&S-II which was addressed to Chairman Coal India Ltd, circulated the directives of MoC to deposit the Profit /Loss earned from mines of all the subsidiaries, for which Coal India Limited had been appointed as designated custodian with the Ministry of Coal. As per the referred letter, the amount of ₹2,764.14 Crore is related to the Gare Palma IV/ I, IV/ 2&3 and IV/ 7 mines which were operated by SECL as a designated custodian. The Company has crystalized the amount payable to MoC at ₹513.75 Crore against their demand of ₹2,764.14 Crore and the remaining amount of ₹2250.39 Crore has been shown as Contingent Liability.
6. We draw attention to Note No.6.2.6 of the Financial Statements, which states that Accumulated Input Tax Credit Receivable for ₹3114.28 Crore (₹2481.58 Crore as at 31st March 2023) has been parked under the head "Other Current Assets" in Note 6.2. The Carrying forward of Input Tax Credit on GST Paid on input material/ services available for utilization against GST on output. GST Liability on Coal is 5% whereas the inputs are being taxed at different rates and Input Tax Credit getting accumulated amounting to ₹3114.28 Crore as at 31st March 2024 (₹2481.58 Crore as at 31st March 2023) largely related to such inverted duty structure. As per present GST Law the amount can be utilized for payment of duty on output only and cannot be claimed as refund in terms of notification issued (Notification No. 09/ 2022- Central Tax Rate [F.No. 190354/ 172/2022-TRU] dt. 13/07/ 2022). Consequential adjustment and impact thereof pending determination of amount as such cannot be commented upon by us.
7. The Company has informed about discontinuance of mining activity in Jamuna-Kotma Area from 03-07-2023 incline no 5 & 6 of Jamuna 1 & 2 UG Mine of the Company in intimation has been sent to the concerned authority (MOC) with reference number "SECL/JK/ SUB AREA/J.B.U / 23/389" Dt.26/ 07/ 2023.
8. In one of the Area of the Company Dankuni Coal Complex Operations has been suspended since 20/05/2020. Area is incurring significant operational losses since earlier years, whereby net worth of the branch has been completely eroded. The Area's net worth has become negative by ₹126.91 Crore (Previous year negative by ₹81.68 Crore) and its current liabilities exceed its current assets by ₹126.25 Crore (Previous year ₹80.11 Crore) as on Balance sheet date. The above factor indicate that a material uncertainty exist that may cast significant doubt on area's ability to continue as a going concern. However, the area is funded by head quarter to meet the expenses. Therefore, it is capable of meeting its liabilities existing at the date Balance sheet as and when they fall due within a period of one year from the date of Balance sheet. Further, the Area has incurred losses from F.Y. 2017-18 and so on. Further, the EBIDTA of the Area for current as well as previous financial year under audit has become negative.

Our opinion is not modified in respect of these matters.

Key Audit Matters (KAM)

9. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the branch auditors as referred to in the Para Other Matter below, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the key audit matters to be communicated in our report:

S.No.	Key Audit Matter	Principal Audit procedures performed
01.	Stripping Activity Expense/ Adjustment Accounting and measurement of OBR Calculation being a technical assessment, technical data is used in respect of Stripping Activity, Current Ratio, Standard ratio etc. in the matter of OBR accounting including adjustments for substantial variation between Standard Ratio and Current Ratio of OBR. (Refer Significant Accounting Policies Note No. 2)	Principal Audit Procedures: We performed the following substantive procedures: • Obtained working data of Stripping Adjustment and checked that the total expense incurred during the year is allocated between Coal production and Overburden. Ensured about accuracy and completeness of expenses considered in calculation of ratio. • Performed analytical procedures and test of details for reasonableness of expenses considered stripping activity adjustment calculation. • Checked that the accounting policy applied and management's judgments used for Stripping Activity Adjustment are appropriate. Based on the procedures performed, we have satisfied ourselves regarding stripping activity expenses/ adjustments.
02.	Implementation of new ERP Software SAP Company has implemented new ERP software SAP w.e.f. 01st August, 2021. All the information has been migrated from old accounting software Coalnet to ERP software SAP on the implementation date. Post implementation of SAP, accounting of all the transactions are being processed through the SAP, however migration audit and system audit of ERP software is pending till reporting date. Considering the voluminous nature of transactions and system of processing such transactions through SAP and its integrity, and implications on financial statement, we have considered this as a Key Audit Matter.	Principal Audit Procedures: We applied following audit procedures to address this key audit matter: • Discussed with management regarding various procedures followed for migration of data, process and documentation for accounting of transactions under SAP. • Performed procedures on test check basis to understand recording, flow of transactions and its impact on financial statements. • Evaluated the existing controls in place and its effectiveness in respect of recording of transactions and impact of automated recording of transactions. Our audit procedures did not identify any material exceptions, however migration audit and system audit should be conducted.



S.No.	Key Audit Matter	Principal Audit procedures performed
03.	Provision for Coal Quality Variance (Grade Slippage) Coal Quality Variance is adjustment made to sale due to mismatch in declared grade of coal and external quality test report. Revenue from sale of coal is recognized in financial statements at declared grade of coal and adjustment for coal quality variance is made as grade slippage provision based on trend of past results. The variance if any due to change in quality of coal is settled separately by issuing Debit/ Credit notes. Due to materiality in the context of Revenue recognized in Statement of Profit and Loss and adjusted for Grade Slippage and the level of judgments and estimates required for trend of past results, we consider this to be a key audit matter.	We applied following audit procedures to address this key audit matter: - Identified all the sales made during the current period from sale register, samples which are sent for testing of grade. - Obtained and evaluated trend of past results prepared based on the outcome of test from mutually agreed quality testing laboratory. - Obtained and evaluated calculation and working of grade slippage provision. - Evaluated the controls in place for estimation, recognition and disclosure in financial statements. Our audit procedures did not identify any material exceptions
04	Evaluation of provisions and contingent liabilities Estimation of provisions and contingent liabilities in respect of certain litigations including direct and indirect taxes, various claims filed by other parties not acknowledged as debt. A high level of judgment is required in estimating the level of provisioning. The Company's assessment is supported by the facts of matter, their own judgment, past experience and advice from legal and independent tax consultant wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Company's reported profit and net assets. Associated uncertainty relating to the outcome requires application of judgment in interpretation of law. (Refer Notes 16.(Part A) I.A to the Standalone Financial Statements.)	- Examining recent orders and/or communication received from various Tax authorities/ judicial forums and management follow up action thereon. - Understanding the current status of the litigation / tax assessments. - Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Standalone Ind AS Financial Statements and our Auditors' report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have concluded that no such material misstatement of the other information exists.

Management's Responsibilities for the Standalone Ind AS Financial Statements

The accompanying Standalone Ind AS financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Standalone Ind AS financial statements, the Board of Directors of the company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the company of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements / information of 09 Areas (Branches) included in the Ind AS financial statements of the Company whose financial statements / financial information reflects total assets of ₹7,846.16 Crore as at 31st March, 2024 and total revenues of ₹5,682.74 Crore for the year ended on that date. The financial statements / information of these areas (branches) have been audited by the area (branch) auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these areas (branches) and our report in terms of subsection (3) of Section 143 of the Act, in respect of the aforesaid branches, is based solely on the report of such area (branch) auditors. Our opinion is not modified in respect of the matter.
- b) The comparative financial information of the Company for the year ended 31st March, 2023 included in these Ind AS Standalone Financial Statement, are based on the Standalone Financial Statements for the year ended 31st March, 2023 audited by predecessor auditor, M/s. O. P. Totla & Co., an independent firm of Chartered Accountants, whose report for the year ended 31st March, 2023 dated 3rd May, 2023 expressed unmodified opinion on those Standalone Financial Statements. Reliance has been placed by us on the said Standalone Financial Statements and the report issued thereupon for the purpose of these Standalone Financial Statements and the report issued by us.
- c) As per the Companies Act 2013 and 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.
- d) We had issued an audit report dated 26/ 04/2024 at Bilaspur on the financial statements as adopted by the board of directors. Pursuant to the observations of the Comptroller & Auditor General of India, we have revised the Independent Auditor's Report. This Audit Report supersedes the original report which has been suitably revised to consider, the observation of the Comptroller & Auditor General of India regarding the addressee and emphasis of matter s.no. 6 to the Independent Auditors Report and Report on Other Legal and Regulatory Requirements S.no. 1 of Annexure A and Clause iii(a)(A), iii(d) and iii(f) of Annexure C. Our audit procedure on events subsequent to the date of original report is restricted solely to the amendment made to the item mentioned in the paragraph.

Our opinion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by the Section 143(5) of the Act, we give in the **"Annexure - A"**, a statement on the directions issued by the Comptroller and Auditor General of India on the Standalone Ind AS financial statement of the Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors on the separate financial statements/ financial information of the branches, referred to in the Other Matters section above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports of branch auditors adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Standalone Financial Statements, comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013.
 - f) As per notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not applicable to the Company.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - B"**.
 - h) As per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in Para Other Matter above:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements - Refer Note No. 16 (Part A) IA to the Standalone Ind AS financial statement.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring the amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a) Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) Management has represented that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or



entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

And based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

- (v) The Final Dividend for the previous financial year 2022-23 declared and paid during the year after approval by the members in the annual general meeting held during the year and Interim Dividend for the financial year 2023-24 declared and paid during the year is in accordance with section 123 of the Companies Act 2013.
- j. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure-C**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- k. The Company has used SAP for Accounting Software for maintaining Books of Accounts which has a features of recording audit trail (Edit Log) Facility and the same has been operated throughout the Financial Year for all transactions recorded in the software and audit trail feature has not been tampered with and the audit trail has preserved by the company as per the statutory requirements for record retention.

For V.K. Ladha & Associates

Chartered Accountants

FRN:- 002301C

Sd/-

CA Abhishek Mahajan

M.No.426310

UDIN: 24426310BKBKDKDY2029

Date: 10.06.2024

Place: Indore

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Auditors of South Eastern Coalfield Limited on the Standalone Ind AS financial statements for the year ended 31st March, 2024.

Report on Directions under section 143(5) of the Companies Act, 2013

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken of the directions
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated	The company uses SAP Software for accounting of transaction. However, we observed that valuation of Coal & OBR, Coal Quality Variance, Calculation of Performance Income/ Incentive, Compensation Income, Interest Income on Delayed Payment, Notes to Accounts, Identification of CSR Advances are still not done through SAP and are done manually using an excel utility and later relevant accounting entries are passed in the SAP. Also, attendance in Biometric Machines is not integrated with ERP System. No integrity issues observed during Audit.
2	Whether there is any restructuring of an existing loan or cases of the waiver/ write off of debts/loans/ interest/ etc. made by a lender to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanation given by the management, no restructuring of an existing loan or cases of waiver / write off of debts/ loans/ interest etc. made by a lender to the Company. There is no such impact on Ind AS Financial statements of Company.
3	Whether funds received/receivable for the specific schemes from central/ state agencies were properly accounted for / utilised as per its term and conditions? List the cases of deviation.	As per the information and explanation given by the management no such case of fund received/ receivable for specific schemes noticed from Central/ State agencies during the year.

Date: 10.06.2024
Place: Indore

For V.K. Ladha & Associates

Chartered Accountants

FRN:- 002301C

Sd/-

CA Abhishek Mahajan

M.No.426310

UDIN: 24426310BKDKDKDY2029



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

Additional Direction under Section 143(5) of the Companies Act, 2013 the Company for the year ended 31.03.2024

1	Whether coal stock measurement was done based on Yellow Book? Whether physical stock measurement reports accompanied by contour map in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year.	As per explanation and information given to us: Coal stock measurement was done based on yellow book and new heaps created during the year are having approval of competent authority. Physical stock measurement reports are accompanied by the Contour map in all cases. Approval of competent authority was obtained for new heaps created during the year
2	Whether the company has conducted physical verification exercise of assets and properties at the time of merger / split/ re-structure of an Area. If so, whether the concerned subsidiary followed the requisite procedure?	As per explanation and information given to us, there are no cases of merger / split / restructure of any Area of SECL during the Financial Year 2023-24.
3	Whether separate Escrow Account for each mine has been maintained in CIL and its subsidiary companies. Also examine the utilization of the fund of the Account.	Yes, separate escrow accounts for each mine have been maintained at SECL. The proposal for utilization of funds of the Escrow Accounts (if any) is initiated from the Area to Head Office.
4	Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court/ National Green Tribunal/ State Pollution control Board has been duly considered and accounted for.	There has been no illegal mining as per information and explanations submitted by the management. It has also been submitted that the extraction of coal is within permissible limits as per environmental clearance as well as pollution control board. Thus, there is no impact of the decision of Hon 'ble Supreme Court / National Green Tribunal/ State Pollution control Board on the Company.
5	Whether any independent Assessment/ Certification in respect of migration process of data from Coalnet portal to SAP has been done.	Till date no independent assessment/ certification in respect of migration process of data from Coal-Net portal to SAP has been done.

Date: 10.06.2024

Place: Indore

For V.K. Ladha & Associates

Chartered Accountants

FRN:- 002301C

Sd/-

CA Abhishek Mahajan

M.No.426310

UDIN: 24426310BKBKDKDY2029

Annexure - B to Independent Auditors' Report

(Referred to in paragraph 2(g) of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date)

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

We have audited the internal financial controls over financial reporting of South Eastern Coalfields Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date which includes internal financial controls over financial reporting of the Company's branches.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

However certain areas need further improvement in designing the "Documentation on Internal Financial Controls" of the Company by way of adopting the changes in the financial reporting framework such as changes in accounting standards (to Ind AS), documentation in respect of its risk assessment process, risk analysis of different functional areas and incorporating the detailed risk control matrix & process flows including identifying the significant account balances of expenses, income, assets & liabilities including the fixed assets accounting, incorporating the process flow by which the aforesaid transactions are initiated, authorized, processed, recorded, and reported at departmental level.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Nine (09) branches, is based on the corresponding reports of the branch auditors. Our opinion is not modified in respect of this matter.

Date: 10.06.2024
Place: Indore

For V.K. Ladha & Associates
Chartered Accountants
FRN:- 002301C

Sd/-

CA Abhishek Mahajan
M.No.426310
UDIN: 24426310BKBKDKDY2029

Annexure - C to Independent Auditors' Report

(Referred to in paragraph 3 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date)

i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:

- a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- b) Property, Plant & Equipment have been physically verified by the management yearly, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification. In case of Calcutta Sales Office, physical verification could not be conducted during the Year.
- c) As per information and explanation given to us by the Management, title deeds of all immovable properties disclosed in the financial statements are held in the name of company except for land classified in Leasehold Land / Other Land of financial statement which are acquired under CBA Act, 1957, LA Act 1894, State Code, Executive Orders, Forest Conservation Act, 1980 and Nationalization where there is no requirement of title deeds. **However, it is observed that certain land and buildings are under encroachments/unauthorised occupation or pending mutation or title deeds has not been transferred in the name of company. Details are as follows:**

Name of the Area	Description of Property	Gross Carrying Value	Area of Land not mutated (in Ha.)	Held in name of	Whether promoter, director or their relative or employee	Period held- Indicate Range where appropriate	Reason for not being held in name of company
Dipka	Other Land	Not Available	118.722	Various Names	No	Various Period	Mutation is under process
Kusmunda	Other Land	Not Available	33.658	Various Names	No	Various Period	Mutation is under process
Korba	Other Land	Not Available	1527.18	Various Names	No	Various Period	Mutation is under process
Raigarh	Other Land	Not Available	299.855	Various Names	No	Various Period	Mutation is under process
Chirimiri	Other Land	Not Available	118.239	Various Names	No	Various Period	Mutation is under process
Baikunthpur	Other Land	Not Available	14.403	Various Names	No	Various Period	Mutation is under process
Bishrampur	Other Land	Not Available	894.435	Various Names	No	Various Period	Mutation is under process
Bhatgaon	Other Land	Not Available	1506.7	Various Names	No	Various Period	Mutation is under process
J&K	Other Land	Not Available	1955.42	Various Names	No	Various Period	Mutation is under process
Hasdeo	Other Land	Not Available	1931.17	Various Names	No	Various Period	Mutation is under process



Name of the Area	Description of Properly	Gross Carrying Value	Area of Land not mutated (in Ha.)	Held in name of	Whether promoter, director or their relative or employee	Period held- Indicate Range where appropriate	Reason for not being held in name of companv
Sohagpur	Other Land	Not Available	2186.84	Various Names	No	Various Period	Mutation is under process
Johilla	Other Land	Not Available	620.735	Various Names	No	Various Period	Mutation is under process

- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable.
- e) No proceedings have been initiated or are pending against the company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable.
- ii. a) Physical verification of coal inventory has been conducted quarterly and physical verification of stores & spares has been conducted yearly. In our opinion the coverage and procedure of such verification by the management is appropriate. According to the information and explanation given to us, during the physical verification of coal inventory by Inter Company Teams and physical verification of Stores and Spares by the Independent Auditor, no material discrepancies were noticed except the following:-
- In the Bishrampur Area there were major shortage 10420MT of coal stock was observed by CBI in respect to Amgaon OC in the year 2014-15. Further, shortage of coal stock of 2747.94 MT was found at Rehar UG was observed by Vigilance Team in the year 2022- 23. The difference of the same is continued to be reflecting in the Form H as on 31.03.2024.
 - In the Dankuni Coal Complex Area physical verification of crude Tar has not been conducted by the management. The stock quantity of crude Tar is taken on the basis of quantity shown as per Books of Accounts. Crude Tar is valued at 75% concentration level and the rate is approved by Board of Director. Crude Tar Includes 88% of book value of closing inventory as on Balance sheet date.
- b) The company has not been sanctioned working capital limits in excess of Five Crore Rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The company has made investments in its subsidiary Chhattisgarh East West Railway Limited and granted unsecured loans its subsidiary Chhattisgarh East Railway Limited during the year, in respect of which:
- a) The company has granted Unsecured Loan to its subsidiary Chhattisgarh East Railway Limited during the year, in respect of which:
- A. The aggregate amount of loan granted during the year is ₹83.20 Crore (P.Y. ₹100.00 Crore) and the amount outstanding at balance sheet date with respect to such loan is ₹ 214.93 Crore (P.Y. ₹101.55 Crore).
 - B. The company has not granted any loan or advances or guarantees or security to parties other than subsidiaries, joint ventures and associates.
- b) In our opinion, the loans granted and the terms & conditions of the grant of loans, during the year prima facie are not prejudicial to the company's interest.
- c) In respect of loans granted by the company, the schedule of repayment of principal and interest has not been stipulated in the loan agreement, hence regularity of repayment of such loan cannot be commented upon.
- d) In respect of loans granted during the year by the company, as per agreement, the repayment of SECL loan shall be

done post repayment of senior debt of consortium lenders as per the revised repayment schedule or as agreed by the consortium lenders, therefore, the overdue amount remaining outstanding as at the balance sheet date cannot be commented upon.

- e) As informed, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has granted a loan amounting to ₹83.20 Crore (P.Y. ₹100.00 Crore) to its subsidiary company Chhattisgarh East Railway Limited. As per agreement, the repayment of SECL loan shall be done post repayment of senior debt of consortium lenders as per the revised repayment schedule or as agreed by the consortium lenders.
- iv. The Company has not made any investments or provided any guarantees and security, covered under Section 185 and 186 of the Companies Act, 2013. Therefore, paragraph 3(iv) of the order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore, paragraph 3(v) of the order is not applicable to the company.
- vi. Maintenance of cost records has been specified by Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and as per explanation and information provided by the company, cost statements are prepared based on financial and production records every month and we broadly reviewed the cost records/statements maintained by the company and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.
- vii. a) According to the information and explanation given by the Company, the Statutory dues payable by the Company comprising of Provident fund, Goods and Services Tax, Income Tax, Sales Tax, Duty of customs, Duty of excise, Cess etc., the Company has generally been regular in depositing the aforesaid undisputed dues to the appropriate authorities. There are no undisputed statutory dues as referred to above as on 31st March 2024 outstanding for a period of more than six months from the date, they become payable.
- b) The particulars of disputed statutory dues as on 31st March 2024 are as follows:

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
1	Entry Tax	18.19	2010-11	Tribunal, Raipur	2.73	Gevra
2	Direct Taxes	0.24	2020-21	Commissioner tAnneall, Raipur	0	Gevra
3	State Govt & Other local	2.18	2008-09 & 2009-10	High Court	2.18	Gevra
4	State Govt & Other local	17.19	2002-2015	State Govt & Other local	17.19	Gevra
5	Service Tax	9	2016	CESTAT, New Delhi	0	Gevra
6	Service Tax	10.76	2015-2017	CESTAT, New Delhi	0	Gevra
7	Sales Tax / VAT	1.48	2016-17	Dy Comm Of Comm Tax Bilaspur	0.48	Bhatgaon
8	Entry Tax	0.15	2017-18	Dy Comm Of Comm Tax Bilaspur	0.05	Bhatgaon
9	State Govt & Other local	1.36	2002-2012	State Govt	1.36	Bhatgaon
10	Service Tax	1.02	2016-17	CESTAT, New Delhi	0.1	Bhatgaon
11	Entry Tax	1.61	2009-10	Tribunal	0	Bhatgaon
12	Service Tax	0.06	2013-14 TO 17-18	CESTAT	0	Bishrampur
13	Service Tax	0.06	2011-12 to 2015-16	CESTAT	0	Bishrampur



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Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
14	Service Tax	0.95	2013-14	CESTAT	0.02	Bishrampur
15	CST	2.62	2015-16	Tribunal	0.09	Bishrampur
16	Service Tax	1.76	2015-16	CESTAT	0.18	Bishrampur
17	State Govt & Other local	1.43	2002 to 2012	Supreme court	1.43	Bishrampur
18	Composite Tax	2.03		MCD	0	Bishrampur
19	Direct Taxes	6.9		CIT Appeal	0	Bishrampur
20	Sales Tax / VAT	0.04	2011-12	Tribunal Raipur	0	Bishrampur
21	CST	0.01	1992-93	Tribunal Raipur	0.01	Baikunthpur
22	CST	0	1998-99	Tribunal Raipur	0	Baikunthpur
23	CST	0.89	2003-04	Tribunal Raipur	0.09	Baikunthpur
24	CST	0.02	2000-01	Tribunal Raipur	0.02	Baikunthpur
25	CST	0	2000-01	Tribunal Raipur	0	Baikunthpur
26	CST	0.47	2007-08	Tribunal Raipur	0.05	Baikunthpur
27	CST	0.05	2012-13	Tribunal Raipur	0.04	Baikunthpur
28	CST	0.95	2010-11	Tribunal Raipur	0.38	Baikunthpur
29	Entry Tax	0.01	2001-02	Tribunal Raipur	0	Baikunthpur
30	Entry Tax	0.04	2002-03	Tribunal Raipur	0.01	Baikunthpur
31	Entry Tax	0.43	2002 -03	Tribunal Raipur	0.12	Baikunthpur
32	Entry Tax	0.34	2003-04	Tribunal Raipur	0.03	Baikunthpur
33	Entry Tax	0.09	2006-07	Tribunal Raipur	0.01	Baikunthpur
34	Entry Tax	0.03	2011-12	Tribunal Raipur	0.03	Baikunthpur
35	Entry Tax	0.04	2011-12	Tribunal Raipur	0.04	Baikunthpur
36	Entry Tax	0.5	1998-99	Tribunal Raipur	0.18	Baikunthpur
37	Entry Tax	0.98	2013-14	Tribunal Raipur	0.31	Baikunthpur
38	Entry Tax	0	2010-11	Tribunal Raipur	0	Baikunthpur
39	Entry Tax	0.11	2012-13	Tribunal Raipur	0.04	Baikunthpur
40	Entry Tax	0	1995-96	Tribunal Raipur	0	Baikunthpur
41	Entry Tax	0.01	1998-99	Tribunal Raipur	0	Baikunthpur
42	Sales Tax / VAT	0	1992-93	Tribunal Raipur	0	Baikunthpur
43	Sales Tax / VAT	0.09	2012 -13	Tribunal Raipur	0.06	Baikunthpur
44	Sales Tax / VAT	0.02	2010-11	Tribunal Raipur	0.02	Baikunthpur
45	Sales Tax / VAT	0.24	2011-12	Tribunal Raipur	0.07	Baikunthpur
46	Sales Tax / VAT	0.04	2006-07	Tribunal Raipur	0	Baikunthpur
47	Entry Tax	0.02	2009-10	Tribunal Raipur	0.02	Baikunthpur
48	Entry Tax	0.02	2008-09	Tribunal Raipur	0	Baikunthpur
49	CST	0.31	2008-09	Tribunal Raipur	0	Baikunthpur
50	Entry Tax	0.02	2015-16	Tribunal Raipur	0	Baikunthpur
51	Sales Tax / VAT	1.21	2016-17	Tribunal Raipur	0.39	Baikunthpur
52	Sales Tax / VAT	0.69	2016-17	Tribunal Raipur	0.21	Baikunthpur

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
53	CST	0.11	2000-01	Tribunal Raipur	0.11	Chirimiri
54	CST	0.21	2001-02	Tribunal Raipur	0.21	Chirimiri
55	CST	0.02	2002-03	Tribunal Raipur	0.01	Chirimiri
56	Entry Tax	0.03	1998-99	Tribunal Raipur	0.01	Chirimiri
57	Entry Tax	0.03	2001-02	Tribunal Raipur	0.01	Chirimiri
58	Entry Tax	0.01	1987-88	Tribunal Raipur	0	Chirimiri
59	Entry Tax	0.02	1988-89	Tribunal Raipur	0.01	Chirimiri
60	Entry Tax	0.1	2015-16	Appellate comm1ss10ner Commercial Tax Deptt. Bilaspur	0.02	Chirimiri
61	CST	0.89	2016-17	Tribunal, Commercial Tax deptt. C.G.	0.13	Chirimiri
62	Entry Tax	0.01	2016-17	Tribunal, Commercial Tax deptt. C.G.	0	Chirimiri
63	State Govt & Other local	3.8	2010	High Court BSP	0	Chirimiri
64	Royalty	0.02	2019	High Court BSP	0	Chirimiri
65	Royalty	0.08	2013	High Court BSP	0	Chirimiri
66	State Govt & Other local	15.71	2020	High Court BSP	5.5	Chirimiri
67	State Govt & Other local	19.93	2022	High Court BSP	19.93	Chirimiri
68	State Govt & Other local	0.72	2023	High Court BSP	0	Chirimiri
69	CST	0.01	2000-01	Case Remanded back to Assessing Authority in 2006 but no correspondance after 29.07.2006 (remand order is pending)	0	Johilla
70	CST	0.01	1998-99	Pending before Appellate board Bhopal	0	Johilla
71	CST	0	2001-02	Pending before Appellate board Bhopal	0	Johilla
72	CST	0.10	2004-05	Pending before Appellate board Bhopal	0.03	Johilla
73	CST	0.05	2005-06	Writ petition filed before MP High Court	0.02	Johilla
74	CST	0.02	2006-07	Pending before Appellate board Bhopal	0	Johilla



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Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
75	CST	0	2008-09	Pending before Appellate board Bhopal	0	Johilla
76	CST	0.12	2009-10	Pending before Appellate board Bhopal	0.03	Johilla
77	CST	0.01	2010-11	Pending before Appellate board Bhopal	0	Johilla
78	CST	0.06	2011-12	Pending before Appellate board Bhopal	0.40	Johilla
79	CST	0.06	2002 -03	Pending before Appellate board Bhopal	0.02	Johilla
80	CST	0.57	2014-15	1 st appeal pending before Additional Commissioner	0.14	Johilla
81	CST	0.03	2015-16	1 st appeal pending before Additional Commissioner	0.01	Johilla
82	CST	0.12	2017-18 (1 st quarter)	1 st appeal pending before Additional Commissioner	0.03	Johilla
83	CST	0.77	2001-02	Pending before Appellate board Bhopal	0.22	Johilla
84	Entry Tax	1.11	2002 -03	Pending before Appellate board Bhopal	0.39	Johilla
85	Entry Tax	0.04	2003-04	Pending before Appellate board Bhopal	0	Johilla
86	Entry Tax	0.03	2005-06	Pending before Appellate board Bhopal	0.01	Johilla
87	Entry Tax	0.02	2006-07	Pending before Appellate board Bhopal	0	Johilla
88	Entry Tax	0.27	2007-08	Pending before Appellate board Bhopal	0.14	Johilla
89	Entry Tax	0.02	2008-09	Pending before Appellate board Bhopal	0	Johilla

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
90	Entry Tax	1.86	2010-11	Pending before Appellate board Bhopal	0.59	Johilla
91	Entry Tax	0.21	2011-12	Pending before Appellate board Bhopal	0.13	Johilla
92	Entry Tax	0.62	2012 -13	Pending before Appellate board Bhopal	0.26	Johilla
93	Entry Tax	0.62	2013-14	1 st appeal pending before Additional Commissioner	0.16	Johilla
94	Entry Tax	0.12	2014-15	1 st appeal pending before Additional Commissioner	0.03	Johilla
95	Entry Tax	0.86	2015-16	1 st appeal pending before Additional Commissioner	0.22	Johilla
96	Entry Tax	0.24	2016-17	1 st appeal pending before Additional Commissioner	0.06	Johilla
97	Entry Tax	0.06	2017-18 (1 st	1 st appeal pending before Additional Commissioner quarter)	0.01	Johilla
98	Entry Tax	0.04	1993-94		0.02	Johilla
99	Central Excise	3.59	2012 -13	CESTAT	0	Johilla
100	Central Excise	3.04	2011-12	CESTAT	0	Johilla
101	State Govt & Other local	5.54	2010	Supreme Court	3.56	Johilla
102	Service Tax	2.85	2013- 14 TO 2017-18	CESTAT	0.21	Johilla
103	Service Tax	2.85	2013- 14 TO 2017-18	CESTAT	0	Johilla
104	Service Tax	2.85	2013-14 TO 2017-18	CESTAT	0	Johilla
105	Sales Tax / VAT	0.01	2005-06	Writ petition filed before MP High Court	0	Johilla
106	Sales Tax / VAT	0.01	2006-07	Pending before Appellate board Bhopal	0	Johilla
107	Sales Tax / VAT	0	2009-10	Pending before Appellate board Bhopal	0	Johilla
108	Sales Tax / VAT	0.12	2011-12	Pending before Appellate board Bhopal	0.19	Johilla



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Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
109	Sales Tax / VAT	0.06	2012 -13	Pending before Appellate board Bhopal	0.02	Johilla
110	Sales Tax / VAT	0.51	2013-14	1 st appeal pending before Additional Commissioner	0.13	Johilla
111	Sales Tax / VAT	0.55	2014-15	1 st appeal pending before Additional Commissioner	0.14	Johilla
112	Sales Tax / VAT	0.52	2015-16	1 st appeal pending before Additional Commissioner	0.13	Johilla
113	Sales Tax / VAT	0.37	2016-17	1 st appeal pending before Additional Commissioner	0.09	Johilla
114	Sales Tax / VAT	0.17	2017- 18 (1 st quarter)	1 st appeal pending before Additional Commissioner	0.04	Johilla
115	Direct Taxes	0.05	Various Years	Traces	0	Johilla
116	Entry Tax	0.15	2013-14	High Court, Bilaspur	0.27	CWS Korba
117	Entry Tax	0.15	2016-17	Appellate Additional Commissioner, Commercial Tax, Bilaspur	0.07	CWS Korba
118	CST	0.08	2016-17	Appellate Additional Commissioner, Commercial Tax, Bilaspur	0.04	CWS Korba
119	Entry Tax	0.04	2016-17	Appellate Additional Commissioner, Commercial Tax, Bilaspur	0.01	CWS Korba
120	Entry Tax	0.14	2017-18	Appellate Additional Commissioner, Commercial Tax, Bilaspur	0.07	CWS Korba
121	Clean Energy Cess	0.02	2011-2012	Asst Appl. Commissioner Jabalour	0.02	Hasdeo
122	CST	0.02	1999-2000	TRIBUNAL Raipur	0.01	Hasdeo
123	CST	0.01	2000-2001	Addl. Commissioner	0	Hasdeo
124	CST	0.11	1995-1996	TRIBUNAL	0.04	Hasdeo
125	CST	0	2009-2010	TRIBUNAL	0	Hasdeo

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
126	CST	0	2010-2011	TRIBUNAL	0	Hasdeo
127	CST	4.67	2012-2013	TRIBUNAL	1.64	Hasdeo
128	CST	0.77	2013-2014	Addl. Commissioner	0.27	Hasdeo
129	CST	1.79	2000-2001	Addl. Commissioner	0.54	Hasdeo
130	CST	0.23	2006-2007	HIGH COURT	0.2	Hasdeo
131	CST	0.54	2007-2008	Asst Appl. Commissioner Satna	0.15	Hasdeo
132	CST	2.68	2008-2009	Asst Appl. Commissioner Satna	0.27	Hasdeo
133	CST	4.37	2010-2011	Asst Appl. Commissioner Satna	1.23	Hasdeo
134	CST	8.55	2011-2012	Asst Appl. Commissioner Satna	2.89	Hasdeo
135	CST	5.59	2012-2013	Asst Appl. Commissioner Jabalpur	4.48	Hasdeo
136	CST	0	2013-2014	Addl. Commissioner	0	Hasdeo
137	CST	0	2014-2015	Asst Appl. Commissioner Jabalpur	0	Hasdeo
138	CST	0	2015-2016	Asst Appl. Commissioner Jabalpur	0	Hasdeo
139	CST	0	2016-2017	TRIBUNAL	0	Hasdeo
140	Entry Tax	0.02	1990-1991	TRIBUNAL	0	Hasdeo
141	Entry Tax	0.01	1995-1996	TRIBUNAL	0	Hasdeo
142	Entry Tax	0	2002-2003	TRIBUNAL	0	Hasdeo
143	Entry Tax	0.02	2004-2005	TRIBUNAL	0.02	Hasdeo
144	Entry Tax	0.08	2005-2006	TRIBUNAL	0.07	Hasdeo
145	Entry Tax	0	2009-2010	TRIBUNAL	0	Hasdeo
146	Entry Tax	0.13	2008-2009	TRIBUNAL	0.05	Hasdeo
147	Entry Tax	0	2010-2011	TRIBUNAL	0	Hasdeo
148	Entry Tax	0.07	2006-2007	Addl. Commissioner	0.02	Hasdeo
149	Entry Tax	0.28	2007-2008	Asst Appl. Commissioner Satna	0.03	Hasdeo
150	Entry Tax	6.18	2010-2011	Asst Appl. Commissioner Satna	3.02	Hasdeo
151	Entry Tax	23.85	2011-2012	Asst Appl. Commissioner Jabalpur	9.43	Hasdeo



Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
152	Entry Tax	37.91	2012-2013	Asst Appl. Commissioner Jabalpur	14.85	Hasdeo
153	Entry Tax	47.35	2013-2014	Asst Appl. Commissioner Jabalpur	18.94	Hasdeo
154	Entry Tax	13.34	2014-2015	Asst Appl. Commissioner Jabalpur	3.34	Hasdeo
155	Entry Tax	9.49	2015-2016	TRIBUNAL	2.37	Hasdeo
156	Entry Tax	12.55	2016-2017	TRIBUNAL	3.14	Hasdeo
157	Central Excise	0.23	2011-2012	TRIBUNAL	0.17	Hasdeo
158	Central Excise	0.02	Jan-15 to Sep-15	TRIBUNAL	0	Hasdeo
159	Central Excise	0.04	Mar- 11 to Dec- 14	TRIBUNAL	0	Hasdeo
160	Central Excise	1.2	2011-2012	Asst Appl. Commissioner Jabalpur	0.08	Hasdeo
161	Sales Tax / VAT	0	2009-2010	TRIBUNAL	0	Hasdeo
162	Sales Tax / VAT	0.08	2008-2009	TRIBUNAL	0.03	Hasdeo
163	Sales Tax / VAT	0	2010-2011	TRIBUNAL	0	Hasdeo
164	Sales Tax / VAT	0.01	2012-2013	Addl. Commissioner	0	Hasdeo
165	Sales Tax / VAT	0.37	2013-2014	Addl. Commissioner	0.13	Hasdeo
166	Sales Tax / VAT	1.63	2006-2007	Asst Appl. Commissioner Satna	0.16	Hasdeo
167	Sales Tax / VAT	0.41	2007-2008	Asst Appl. Commissioner Satna	0.07	Hasdeo
168	Sales Tax / VAT	0.01	2008-2009	Asst Appl. Commissioner Satna	0	Hasdeo
169	Sales Tax / VAT	0.31	2010-2011	Asst Appl. Commissioner Satna	0.15	Hasdeo
170	Sales Tax / VAT	0.13	2009-2010	Asst Appl. Commissioner Satna	0.13	Hasdeo
171	Sales Tax / VAT	1.3	2011-2012	TRIBUNAL	0.52	Hasdeo
172	Sales Tax / VAT	39.56	2012-2013	Asst Appl. Commissioner Jabalour	9.89	Hasdeo
173	Sales Tax / VAT	34.78	2013-2014	Addl. Commissioner	13.91	Hasdeo
174	Sales Tax / VAT	10.43	2014-2015	Asst Appl. Commissioner Jabalour	2.61	Hasdeo
175	Sales Tax / VAT	9.10	2015-2016	Asst Appl. Commissioner Jabalpur	2.28	Hasdeo

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
176	Sales Tax / VAT	7.92	2016-2017	TRIBUNAL	1.98	Hasdeo
177	Sales Tax / VAT	0.15	1995-1996	TRIBUNAL	0.02	Hasdeo
178	Sales Tax / VAT	4.03	2017-2018(Q- I)	Appeal filed before Asst Appl. Commissioner, Jabbalour	1.01	Hasdeo
179	Entry Tax	7.18	2017-2018(Q- 1)	Appeal filed before Asst Appl. Commissioner, Jabbalpur	1.8	Hasdeo
180	CST	0.17	2015-2016	Addi. Commissioner	0.17	Hasdeo
181	Sales Tax / VAT	0.17	2015-2016	Addi. Commissioner	0.03	Hasdeo
182	Entry Tax	0.01	2015-2016	Addl. Commissioner	0	Hasdeo
183	CST	0	2017-2018(Q- I)	Addi. Commissioner	0	Hasdeo
184	Service Tax	1.13	2016-2017	Commissioner Aooeals Raipur	0.08	Hasdeo
185	Entry Tax	0.16	2017-2018	Commissioner Appeals Bilaspur	0.03	Hasdeo
186	CST	1.74	2017-2018	Commissioner Appeals Bilaspur	0.26	Hasdeo
187	Sales Tax / VAT	0.17	2015-16	2 nd Appeal before C.G.V.K Adhikaran	0.03	Hasdeo
188	Entry Tax	0.01	2015-16	2 nd Appeal before C.G.V.K Adhikaran	0	Hasdeo
189	State Govt & Other local	1.02	14.09.2002 TO 30.09.2012	Paid under protest DFO Manendragrh -CG (WP in Bilaspur High Court)	1.02	Hasdeo
190	Service Tax	0.09	2015- 16 TO 2017-18	COMMISSIONER (AUDIT),CGST & CENTRAL EXCISE	0.01	Hasdeo
191	Sales Tax / VAT	4.01	2016-17	Commissioner Appeals Raipur	1.2	Hasdeo
192	Sales Tax / VAT	2.98	2016-17	Commissioner Appeals Raipur	0.89	Hasdeo
193	Sales Tax / VAT	0.01	2016-17	Commissioner Appeals Raipur	0	Hasdeo
194	Sales Tax / VAT	2.55	2015-16	Commissioner Appeals Raipur	0.76	Hasdeo
195	Sales Tax / VAT	0.27	2015-16	Commissioner Aooeals Raipur	0.08	Hasdeo
196	Sales Tax / VAT	3.27	2015-16	Commissioner Appeals Raipur	0.98	Hasdeo

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Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
197	Sales Tax / VAT	0.26	2014-15	Commissioner Appeals Raipur	0.08	Hasdeo
198	Sales Tax / VAT	0	2014-15	Commissioner Appeals Raipur	0	Hasdeo
199	Entry Tax	23.06	2012 -13	Commissioner Appeals Raipur	5.77	Hasdeo
200	CST	0.02	1991-92	ACCT Raipur	0.01	Korba
201	Entry Tax	0.34	1981-82	Tribunal Raipur	0.15	Korba
202	Entry Tax	0.02	1992 -93	Tribunal Raipur	0.01	Korba
203	Entry Tax	0.03	2002 -03	Tribunal Raipur	0.01	Korba
204	Entry Tax	0.15	2004-05	Tribunal Raipur	0.08	Korba
205	CST	0.47	2004-05	dee BHOPAL	0.04	J&K
206	CST	0.02	2005-06	High court Jabalpur	0.01	J&K
207	CST	0	F/Y 1997-98'(Reopened)	Pending Before Deputy Commissioner	0	J&K
208	CST	0.02	F/Y 1998-99'(Reopened)	Pending Before Assistant Commissioner	0	J&K
209	CST	0.02	F/Y 2002-03'(Reopened)	Pending Before Appellate Board Bhopal	0	J&K
210	CST	0.76	F/Y 2006-07	Pending Before Assistant Commissioner	0.08	J&K
211	CST	0.05	F/Y 2007-08	Pending Before Assistant Commissioner	0	J&K
212	CST	0.07	F/Y 2008-09	High Court Jabalpur	0.01	J&K
213	CST	1.23	F/Y 2009-10	Pending Before Appellate Board Bhopal	0.12	J&K
214	Sales Tax / VAT	2.34	F/Y 2011-12	Pending Before Appellate Board Bhopal	0.59	J&K
215	CST	0.38	F/Y 2011-12	Pending Before Appellate Board Bhopal	0.09	J&K
216	Entry Tax	3.07	F/Y 2011-12	Pending Before Appellate Board Bhopal	0.77	J&K

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
217	CST	0.12	FY/ 2001-02	Pending Before Assistant Commissioner	0.01	J&K
218	CST	0.10	FY/ 2003-04	Pending Before Assistant Commissioner	0.01	J&K
219	Entry Tax	0.01	1993-94	Addl. Commissioner Commercial Tax, JBP	0	J&K
220	Entry Tax	0.07	2003-04	Dy. Comm, Satna	0.01	J&K
221	Entry Tax	0.01	F/Y 1997-98	Pending Before Deputy Commissioner	0	J&K
222	Entry Tax	0.05	F/Y 199-2000	Pending Before Deputy Commissioner	0.01	J&K
223	Entry Tax	0.61	F/Y 2001-02	Pending Before Deputy Commissioner	0.06	J&K
224	Entry Tax	0.58	F/Y 2002-03	Pending Before Deputy Commissioner	0.06	J&K
225	Entry Tax	0	F/Y 2002-03	Pending Before Appellate Authority Jabalpur	0	J&K
226	Entry Tax	0.07	F/Y 2004-05	Pending Before Appellate Board	0.01	J&K
227	Sales Tax / VAT	0.08	F/Y 2007-08	Pending Before Appellate Board	0.01	J&K
228	Entry Tax	0.15	F/Y 2006-07	Pending Before Deputy Commissioner	0.02	J&K
229	Entry Tax	0.04	F/Y 2008-09	High Court	0	J&K
230	Sales Tax / VAT	0.01	F/Y 2009-10	Pending Before Appellate Board	0	J&K
231	Entry Tax	0.61	F/Y 2010-11	Pending Before Appellate Board	0.06	J&K
232	Entry Tax	6.69	F/Y 2012-13	Pending Before Appellate Board	1.67	J&K
233	Entry Tax	6.33	F/Y 2013-14	Pending Before Additional Commissioner Jabalpur	1.58	J&K
234	Entry Tax	1.32	F/Y 2014-15	1 st appeal pending before Additional Commissioner	0.33	J&K
235	Entry Tax	3.56	2015-16	1 st appeal pending before Additional Commissioner	0.89	J&K

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
236	Central Excise	0.12	July 2010 to Sep-13	Commissioner of Central Excise (Aooeals)	0	J&K
237	Central Excise	0.32	July 2010 to Sep-13	Commissioner of Central Excise (Anneals)	0.02	J&K
238	Royalty	242.89		Supreme Court	0	J&K
239	Service Tax	4.57	2013-2017	Assistant Commissioner Jabalpur	0.14	J&K
240	Service Tax	6.89	2008-2014	Assistant Commissioner Jabalpur	0.52	J&K
241	Direct Taxes	0	2017-18	Traces	0	J&K
242	Direct Taxes	0.01	UP TO 16-17	Traces	0	J&K
243	Direct Taxes	0.08	2019-20	Traces	0	J&K
244	Direct Taxes	0.02	2021-22	Traces	0	J&K
245	Sales Tax / VAT	0	F/Y 2006-07	Pending Before Appellate Board Bhopal	0	J&K
246	Entry Tax	0.05	F/Y 2007-08	Pending Before Appellate Board Bhopal	0.01	J&K
247	Sales Tax / VAT	0	F/Y 2008-09	High Court	0	J&K
248	Entry Tax	0.17	F/Y 2009-10	Pending Before Appellate Board Bhopal	0.02	J&K
249	Sales Tax / VAT	3.61	FY/ 2012 -13	Pending Before Appellate Board Bhopal	0.9	J&K
250	Sales Tax / VAT	4.39	FY/ 2013-14	Pending Before Additional Commissioner	1.1	J&K
251	Sales Tax / VAT	0.6	FY/ 2014-15	Pending Before Assitant Commissioner	0.15	J&K
252	Sales Tax / VAT	1.26	2015-16	Pending Before Assitant Commissioner	0.32	J&K
253	Sales Tax / VAT	2.63	2016-17	Pending Before Assitant Commissioner	0	J&K
254	Entry Tax	5.8	2016-17	Pending Before Assitant	0	J&K

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
255	Sales Tax / VAT	2.34	2017-18	1 st appeal pending before Additional Commissioner	0.58	J&K
256	Entry Tax	6.94	2017-18	1 st appeal pending before Additional Commissioner	1.74	J&K
257	Direct Taxes	0.02	2022 -23	Traces	0	J&K
258	Direct Taxes	0.01	2023-24	Traces	0	J&K
259	Service Tax	2.09	2018	Commissioner (Appeals), CGST & CX Raipur	0.1	Raigarh
260	Direct Taxes	0.8	2008-09 to 2020-21	TRACES	0	Raigarh
261	Direct Taxes	0.77	2008-09 to 2020-21	TRACES	0	Raigarh
262	Direct Taxes	0.85	2008-09 to 2020-21	TRACES	0	Raigarh
263	Direct Taxes	0.72	2008-09 to 2020-21	TRACES	0	Raigarh
264	Direct Taxes	0.01	2008-09 to 2020-21	TRACES	0	Raigarh
265	Entry Tax	0.02	200 1-02	CG VANIJYTK KAR ADHIKARN RAIPU R,	0	Kusmunda
266	Sales Tax / VAT	0.07	1994-95	CG VANIJYIK KAR ADHIKARN RAIPU R,	0	Kusmunda
267	Sales Tax / VAT	0.19	2011-12	CG VANIJYIK KAR ADHIKARN, RAIPUR	0.06	Kusmunda
268	Entry Tax	0.01	2013-14	CG VANIJYIK KAR ADHIKARN, RAIPUR	0	Kusmunda
269	Entry Tax	0.01	20 16-17	CG VANIJYIK KAR ADHIKARN, RAIPUR	0	Kusmunda
270	CST	0.11	2016-17	CG VANIJYIK KAR ADHIKARN, RAIPUR	0.03	Kusmunda
271	Entry Tax	0.04	2006-07	CG VANIJYIK KAR ADHIKARN, RAIPUR	0.01	Ku smunda
272	Entry Tax	0.01	2005-06	CG VANIJYIK KAR ADHIKARN, RAIPUR	0	Kusmunda
273	Sales Tax / VAT	0.06	2005-06	CG VANIJYIK KAR ADHIKARN RAIPU R,	0.01	Kusmunda
274	Direct Taxes	3.02	2008-09 to 2019-20	TRACES	0	Kusmunda
275	Entry tax	4.19	2021-22	Commercial Tax Tribunal, Raipur	0.88	Dipka
276	CST	3.74	2021 -22	Commercial Tax Tribunal, Raipur	0.83	Dipka
277	Entry tax	1.93	2021-22	Commercial Tax Tribunal, Raipur	0.44	Dipka
278	Service Tax	30.54	2023-24	CESTAT	0.64	Dipka



South Eastern Coalfields Limited

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
279	Service Tax	17.64	2017	Supreme Court	4.86	HQ
280	Service Tax	92.59	(01-10-2004 TO 30-11-09)	AC/ DC Raipur	0	HQ
281	Service Tax	11.04	(01-12-2009 TO 30-06-10)	AC/ DC Raipur	0	HQ
282	Service Tax	14.66	(01-07-2010 TO 31-03-11)	AC/ DC Raipur	0	HQ
283	Service Tax	20.41	(01-04-2011 TO 31-03-12)	AC/ DC Raipur	0	HQ
284	Service Tax	27.72	(01-04-2012 TO 31-03-13)	AC/ DC Raipur	0	HQ
285	Central Excise	426.98	March' 11 to February/ Mar' 13. For ED on Entry Tax period upto Sep' 13	CESTAT	249.81	HQ
286	Central Excise	1.28	Year 2010- 11 to 2015- 16 (upto sep)	Commissioner, Raipur	0	HQ
287	Central Excise	1.83	July 2012 to Sep 2015	Commissioner, Raipur	0	HQ
288	Service Tax	5.72	1-07-2012 to 31.3.2016	CESTAT	0.21	HQ
289	Service Tax	3.86	1-07-2012 to 31.3.2016	CESTAT	0.14	HQ
290	Service Tax	1.07	2013-17	CESTAT	0	HQ
291	Service Tax	0.18	2023	CGST RAIPUR	0.01	HQ
292	Service Tax	39.71	2008-2013		1.48	HQ
293	Direct Taxes	7799.22	1997-98 to 2022 -23	CIT(A) / ITAT/ High court	0	HQ
294	Direct Taxes	2.02	2016-17	CIT(A)	0	HQ
295	GST	90.99	2017-18 to 2021-22	Commissioner (Appeals)	0	HQ
296	GST	1.63	2017-18 to 2021-22	Commissioner (Appeals)	0.3	HQ
297	CST	0.01	1997-1998	Appellate Board,Bhopal	0	Sohagpur
298	CST	0.15	2002-2003	Appellate Board Bhopal	0.01	Sohagpur
299	CST	0.79	2004-2005	Appellate Board, Bhopal	0.14	Sohagpur
300	CST	0.12	2005-2006	HIGH COURT	0.01	Sohagpur
301	CST	0.09	2006-2007	Appellate Board Bhopal	0.01	Sohagpur

Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
302	CST	0.05	2007-2008	Appellate Board,Bhopal	0.01	Sohagpur
303	CST	0.23	2008-2009	Appellate Board,Bhopal	0.03	Sohagpur
304	CST	0.07	2009-2010	Appellate Board,Bhopal	0.01	Sohagpur
305	CST	0.27	2010-2011	HIGH COURT	0.07	Sohagpur
306	Entry Tax	4.09	2002-2003	Appellate Board,Bhopal	1.67	Sohagpur
307	Entry Tax	0.23	2008-2009	Appellate Board,Bhopal	0.07	Sohagpur
308	Entry Tax	0	2009-2010	Appellate Board,Bhopal	0	Sohagpur
309	Entry Tax	1.01	2010-2011	Divl. Comm. (CT)	0.1	Sohagpur
310	Entry Tax	4.55	20 11-2012	Divl. Comm. (CT)	1.14	Sohagpur
311	Entry Tax	7.22	2012-2013	Divl. Comm. (CT)	1.97	Sohagpur
312	Entry Tax	3.59	2007-2008	Divl. Comm. (CT)	0.9	Sohagpur
313	Entry Tax	9.37	2009-2010	Divl. Comm. (CT)	2.34	Sohagpur
314	Entry Tax	10.76	2013-2014	Divl. Comm. (CT)	1.95	Sohagpur
315	Entry Tax	5.05	20 14-2015	Divl. Comm. (CT)	1.26	Sohagpur
316	Entry Tax	3.21	2015-2015	Divl. Comm. (CT)	0.8	Sohagpur
317	Entry Tax	5.26	2016-2017	Divl. Comm. (CT)	1.32	Sohagpur
318	Sales Tax / VAT	0.05	2005-2006	HIGH COURT	0.01	Sohagpur
319	Sales Tax / VAT	0.22	2007-2008	Appellate Board,Bhopal	0.06	Sohagpur
320	Sales Tax / VAT	0.09	2008-2009	Appellate Board,Bhopal	0.02	Sohagpur
321	Sales Tax / VAT	0.3	2010-2011	Divl. Comm. (CT)	0.03	Sohagpur
322	Sales Tax / VAT	0.24	2011 -2012	Divl. Comm. (CT)	0.06	Sohagpur
323	Sales Tax / VAT	0.42	2009-2010	Appellate Board, Bhopal	0. 17	Sohagpur
324	Sales Tax / VAT	0.43	2008-2009	Divl. Comm. (CT)	0.11	Sohagpur
325	Sales Tax / VAT	2.2 1	2012-2013	Divl. Comm. (CT)	0.55	Sohagpur
326	Sales Tax / VAT	7.87	2013-2014	Divl. Comm. (CT)	1.97	Sohagpur
327	Sales Tax / VAT	3.11	2014-2015	Divl. Comm. (CT)	0.78	Sohagpur
328	Sales Tax / VAT	5.77	2015-2015	Divl. Comm. (CT)	1.44	Sohagpur
329	Sales Tax / VAT	3.44	2016-2017	Divl. Comm. (CT)	1.64	Sohagpur
330	Service Tax	3.36	2013-2017	CESTAT	2.49	Sohagpur
331	Sales Tax / VAT	2.51	2017-2018	Divl. Comm. (CT)	0.63	Sohagpur
332	Entry Tax	4.81	2017-2018	Divl. Comm. (CT)	1.2	Sohagpur
333	Service Tax	0.9	2016		0.03	Sohagpur



Sr. No.	Statute	Disputed Amount	Period to which the amount relates	Forum where the dispute is pending	Amount paid under Protest	Area
334	Service Tax	13.93	2016-17		0	Sohagpur
335	Entry Tax	0.72	2013- 14 to 2017-18	High Court Kolkata	0	DCC
336	Pollution Control	0.2	2020	Pollution Control Board	0.2	DCC

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - The Company has not taken any term loans during the year. Hence reporting under 3(ix)(c) of the Order is not applicable.
 - The Company has not raised any funds for the short term during the year. Hence reporting under 3(ix)(d) of the Order is not applicable.
 - The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures. Hence reporting under 3(ix)(e) of the Order is not applicable.
 - The Company has not raised any loans during the year and hence reporting under 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and hence reporting under 3(x)(b) of the Order is not applicable.
- xi. (a) No material fraud by the Company or on the company has been noticed or reported during the year. Based on the audit procedure performed and according to the information and explanation given by the management in the Johilla Area there is a CBI case pending with CBI against some alleged irregularities in payment of security charges (Case no. 0092016A0003) and the case is being dealt by CBI. It is informed to us that the case is in the evidence collection stage.
- (b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) According to the information and explanations given to us, no whistle-blower complaints are received during the year by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records, transactions with the related parties during the year are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required under Ind AS 24 'Related Party Disclosures' specified under Section 133 of the Act read with relevant rules.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till date. However, the report for the Month of March - 2024 were not available for some of areas.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company,

the Company has not entered non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable at the company.

- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CTC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, there is no core investment company as part of the group. Hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses during the financial year and in the immediately preceding financial year. Hence reporting under clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing, expected date of realization of financial assets, payment of financial liabilities, other information accompanying the financial statements and considering the composition of board of directors and management plans, it may be concluded that no material uncertainty exists as on date of audit report that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) There is no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the previous financial year, to a Special account in compliance with the provision of section 135(6) of the Companies Act, 2013.
- xxi. Reporting under paragraph 3 (xxi) of the order is not applicable for standalone financial statements.

Date: 10.06.2024
Place: Indore

For V.K. Ladha & Associates
Chartered Accountants
FRN:- 002301C

Sd/-

CA Abhishek Mahajan
M.No.426310

UDIN: 24426310BKBDKDY2029



South Eastern Coalfields Limited

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

To

The Director General of Audit (Coal) Kolkata

Dear Sir,

Reg: Compliance of Directions and/ sub-Directions

We have conducted the audit of accounts of **SOUTH EASTERN COALFIELDS LIMITED** for the year ended 31/ 03/ 2024 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub-directions issued to us.

Date: 10.06.2024

Place: Indore

For V.K. Ladha & Associates

Chartered Accountants

FRN:- 002301C

Sd/-

CA Abhishek Mahajan

M.No.426310

UDIN: 24426310BKBKDKDY2029

Standalone Balance Sheet

as at March 31, 2024

(₹ in Crore)

	Note No.	As at 31-03-2024	As at 31-03-2023 (Restated)	As at 01-04-2022 (Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	3.1	13,529.69	10,280.89	10,133.57
(b) Capital Work in Progress	3.2	2,776.49	4,040.92	2,465.21
(c) Exploration and Evaluation Assets	3.3	2,722.12	2,488.72	1,679.41
(d) Intangible Assets	3.4	60.56	64.15	39.80
(e) Intangible Assets under Development	3.5	-	-	13.62
(f) Financial Assets				
(i) Investments	4.1	1,032.98	1,006.80	916.16
(ii) Loans	4.2	240.32	133.91	30.23
(iii) Other Financial Assets	4.6	2,504.25	2,102.39	1,929.09
(g) Deferred Tax Assets (Net) Refer Note 14	11.2	346.40	-	452.07
(h) Non-Current Tax Assets (Net)	11.1	-	-	-
Other Non-Current Assets	6.1	1,816.47	1,344.84	603.64
TOTAL NON-CURRENT ASSETS (A)		25,029.28	21,462.62	18,262.80
Current Assets				
(a) Inventories	5.1	2,268.44	1,664.64	1,143.83
(b) Financial Assets				
(i) Investments	4.1	742.00	955.80	848.99
(ii) Trade Receivables	4.3	692.66	29.94	375.97
(iii) Cash & Cash equivalents	4.4	603.24	886.59	1,481.57
(iv) Other Bank Balances	4.5	2,948.96	3,221.10	2,811.64
(v) Loans	4.2	0.51	0.45	0.21
(vi) Other Financial Assets	4.6	513.65	922.55	884.04
(c) Current Tax Assets (Net)	11.1	224.97	680.74	1,497.87
(d) Other Current Assets	6.2	14,341.36	12,513.92	10,489.09
TOTAL CURRENT ASSETS (B)		22,335.79	20,875.73	19,533.21
TOTAL ASSETS (A+B)		47,365.07	42,338.35	37,796.01
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	7.1	668.06	668.06	668.06
(b) Other Equity	7.2	13,797.47	7,635.07	4,774.02
Equity attributable to Equity Share holders of the company		14,465.53	8,303.13	5,442.08
Non-Controlling Interests	7.3	-	-	-

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Standalone Balance Sheet

as at March 31, 2024

(₹ in Crore)

	Note No.	As at 31-03-2024	As at 31-03-2023 (Restated)	As at 01-04-2022 (Restated)
TOTAL EQUITY (A)		14,465.53	8,303.13	5,442.08
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8.1	-	-	-
(ii) Lease Liabilities	8.2	-	-	-
(iii) Other Financial Liabilities	8.4	1,057.53	852.20	542.98
(b) Provisions	9.1	18,822.82	19,039.46	19,577.73
(c) Deferred Tax Liabilities (Net)	11.2	-	54.33	-
(d) Other Non-Current Liabilities	10.1	0.85	0.78	0.45
TOTAL NON-CURRENT LIABILITIES (B)		19,881.20	19,946.77	20,121.16
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8.1	-	-	-
(ii) Lease liabilities	8.2	-	-	-
(iii) Trade payables	8.3			
(I) Total outstanding dues of micro and small and medium enterprises		83.65	14.38	4.98
(II) Total outstanding dues of Creditors other than micro, small and medium enterprises		1,460.92	1,878.25	1,729.23
(iii) Other Financial Liabilities	8.4	3,715.87	2,327.59	2,809.03
(b) Other Current Liabilities	10.2	6,539.24	7,304.78	6,766.65
(c) Provisions	9.1	1,218.66	2,563.45	922.88
(d) Current Tax Liabilities (Net)	11.1	-	-	-
TOTAL CURRENT LIABILITIES (C)		13,018.34	14,088.45	12,232.77
TOTAL EQUITY AND LIABILITIES (A+B+C)		47,365.07	42,338.35	37,796.01

The Accompanying Notes No. 1 to 16 form an integral part of the Financial Statements.**On behalf of the Board**

Sd/-	Sd/-	Sd/-	Sd/-	As per our report annexed
(CS Swapnil Sudhanshu)	(CMA Sanjay Shrivastava)	(CMA G. Srinivasan)	(Dr. P. S. Mishra)	For V.K. Ladha & Associates
Company Secretary	General Manager (F)	Director (Finance)	Chairman -cum-Managing Director	Chartered Accountants
		DIN: 09730659	DIN- 07379202	Firm Regn. No. 002301C

Sd/-

(CA. Abhishek Mahajan)

Partner

Membership No. 426310

Date: 26/04/2024

Place: Bilaspur

UDIN: 24426310BKKBKE7233

Standalone Statement of Profit and Loss

as at March 31, 2024

(₹ in Crore)

	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
Revenue from Operations			
A. Sales (Net of statutory levies)	12.1	25,017.06	21,104.86
B. Other Operating Revenue (Net of statutory levies)	12.1	2,238.14	1,880.56
(I) Revenue from Operations (A+B)		27,255.20	22,985.42
(II) Other Income	12.2	2,191.22	1,305.98
(III) Total Income (I+II)		29,446.42	24,291.40
(IV) Expenses			
Cost of Materials Consumed	13.1	2,636.78	2,980.36
Purchases of Stock-in-Trade	13.1(a)	-	-
Changes in inventories of finished goods/work in progress and Stock in trade	13.2	(500.60)	(371.20)
Employee Benefits Expense	13.3	9,019.35	9,012.19
Finance Costs	13.4	99.21	89.48
Depreciation/Amortization/ Impairment	13.5	1,219.20	1,089.28
Stripping Activity Adjustment	13.6	(971.37)	(896.16)
Contractual Expense	13.7	5,016.36	4,123.10
Other Expenses	13.8	3,630.04	2,824.59
Total Expenses (IV)		20,148.97	18,851.64
(V) Profit before Share of Joint Venture/Associate's profit/(loss) (III-IV)		9,297.45	5,439.76
(VI) Share of Joint Venture /Associate's profit/(loss)		-	-
(VII) Exceptional Items		-	-
(VIII) Profit before Tax (V+VI+VII)		9,297.45	5,439.76
(IX) Tax expense	14.1		
Current Tax		2,727.12	1,007.93
Deferred Tax		(400.73)	506.40
Income Tax for earlier years		-	60.12
Total Tax Expenses		2,326.39	1,574.45
(X) Profit for the period/ year (VIII-IX)		6,971.06	3,865.31
(XI) Other Comprehensive Income	15.1		
A (i) Items that will not be reclassified to profit or loss		(78.99)	79.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		19.88	(19.94)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(59.11)	59.28

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Standalone Statement of Profit and Loss

as at March 31, 2024

(₹ in Crore)

	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
(XII) Total Comprehensive Income (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)		6,911.95	3,924.59
(XIII) Profit attributable to:			
Owners of the company		6,971.06	3,865.31
Non-controlling interest		-	-
		6,971.06	3,865.31
(XIV) Other Comprehensive Income attributable to:			
Owners of the company		(59.11)	59.28
Non-controlling interest		-	-
		(59.11)	59.28
(XV) Total Comprehensive Income attributable to:			
Owners of the company		6,911.95	3,924.59
Non-controlling interest		-	-
		6,911.95	3,924.59
(XVI) Earnings per equity share (for continuing operation):			
(1) Basic		10,434.85	5,785.91
(2) Diluted		10,434.85	5,785.91
(XVII) Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
(XVIII) Earnings per equity share (for discontinued & continuing operation):			
(1) Basic		10,434.85	5,785.91
(2) Diluted		10,434.85	5,785.91

The Accompanying Notes No. 1 to 16 form an integral part of the Financial Statements.**Refer note 16 (Part-B)(4) (b) for calculation of EPS****On behalf of the Board**

Sd/-	Sd/-	Sd/-	Sd/-	As per our report annexed
(CS Swapnil Sudhanshu)	(CMA Sanjay Shrivastava)	(CMA G. Srinivasan)	(Dr. P. S. Mishra)	For V.K. Ladha & Associates
Company Secretary	General Manager (F)	Director (Finance)	Chairman -cum-Managing Director	Chartered Accountants
		DIN: 09730659	DIN- 07379202	Firm Regn. No. 002301C

Sd/-

(CA. Abhishek Mahajan)

Partner

Membership No. 426310

Date: 26/04/2024**Place: Bilaspur****UDIN: 24426310BKBKBE7233**

Standalone Statement of Changes in Equity

as at March 31, 2024

A. EQUITY SHARE CAPITAL

As at 31-03-2024

(₹in Crore)

Particulars	As at 01-04-2023	Changes in Equity Share Capital due to prior period errors	Restated Balance As at 01-04-2023	Changes in equity share capital during the current year	Balance as at 31-03-2024
66,80,561 (66,80,561) Equity Shares of ₹1000 each	668.06	-	668.06	-	668.06

As at 31-03-2023 (Restated)

(₹in Crore)

Particulars	As at 01-04-2022	Changes in Equity Share Capital due to prior period errors	Restated Balance As at 01-04-2022	Changes in equity share capital during the current year	As at 31-03-2023 (Restated)
66,80,561 (66,80,561) Equity Shares of ₹1000 each	668.06	-	668.06	-	668.06

B. OTHER EQUITY

Particulars	Other Reserves			Retained Earnings		Total of Other Equity attributable to Equity holders
	Capital Reserve	Capital Redemption reserve	General Reserve	Profit After Tax	Other Comprehensive Income	
Balance as at 01.04.2023	-	49.00	2,291.23	4,110.91	(183.19)	6,267.95
Changes in accounting policy or prior period errors				1,367.12		1,367.12
Restated Balance as at 01.04.2023	-	49.00	2,291.23	5,478.03	(183.19)	7,635.07
Addition during the period	-	-	-		(59.11)	(59.11)
Adjustment during the period	-	-	-	-	-	-
Profit for the period				6,971.06		6,971.06
Remeasurment of Defined Benefits Plan (net of tax)						-
Appropriations:						
Transfer to / from General Reserve			348.55	(348.55)		-
Interim Dividend				(599.91)		(599.91)
Final Dividend				(149.64)		(149.64)
Dividend tax						-
Balance as at 31-03-2024	-	49.00	2,639.78	11,350.99	(242.30)	13,797.47

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Standalone Statement of Changes in Equity

as at March 31, 2024

Particulars	Other Reserves		General Reserve	Retained Earnings		Total of Other Equity attributable to Equity holders
	Capital Reserve	Capital Redemption reserve		Profit After Tax	Other Comprehensive Income	
Balance as at 01.04.2022	-	49.00	2,166.32	2,801.17	(242.47)	4,774.02
Profit for the year (Restated)				3,865.31		3,865.31
Addition during the year	-	-	-		59.28	59.28
Adjustment during the year	-	-	-	-	-	-
Remeasurment of Defined Benefits Plan (net of tax)						-
Appropriations:						
Transfer to/from General Reserve			124.91	(124.91)		-
Interim Dividend				(599.91)		(599.91)
Final Dividend				(463.63)		(463.63)
Dividend tax						-
Balance As at 31-03-2023 (Restated)	-	49.00	2,291.23	5,478.03	(183.19)	7,635.07

Refer Note 7.2 for dividend and the nature and purpose of Reserves and Surplus.

On Behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-	As per our report annexed
(CS Swapnil Sudhanshu)	(CMA Sanjay Shrivastava)	(CMA G. Srinivasan)	(Dr. P. S. Mishra)	For V.K. Ladha & Associates
Company Secretary	General Manager (F)	Director (Finance)	Chairman -cum-Managing Director	Chartered Accountants
		DIN: 09730659	DIN- 07379202	Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
 Partner
 Membership No. 426310

Date: 26/04/2024**Place: Bilaspur****UDIN: 24426310BKBKE7233**

Standalone Statement of Cash Flow (Indirect Method)

as at March 31, 2024

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	9,297.45	5,439.76
Adjustments for:		
Depreciation, Amortisation & Impairment	1,219.20	1,089.28
Interest and Dividend Income	(1577.30)	(807.25)
Fair value changes (net)	(2.35)	(1.66)
Finance cost	99.21	89.48
(Profit)/Loss of sale of Property, Plant and Equipment	(4.87)	(8.10)
Liability and Provision Written Back	(241.92)	(332.12)
Allowances for Trade Receivables	65.93	52.95
Other Provisions	35.98	27.85
Stripping Activity Expenses / Adjustment	(971.37)	(896.16)
Cash flows from operating activities before changes in assets and liabilities	7,919.96	4,654.03
Adjustments for:		
Trade Receivables	(728.65)	293.08
Inventories	(605.24)	(524.37)
Loans and Advances and other financial Assets	(1079.29)	(1801.17)
Interest Income	1,155.78	515.90
Financial and Other Liabilities	371.95	(720.16)
Trade Payables	(348.06)	158.42
Cash generated from operations	6,686.45	2,575.73
Income Tax (Paid) / Refund	(3569.49)	(1331.49)
Net Cash Flow from Operating Activities (A)	3,116.96	1,244.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments and Intangible assets	(3194.50)	521.88
Sale proceeds from Property, Plant and Equipment	9.46	18.63
Addition in Exploration and Evaluation Asset	(234.63)	(837.26)
Proceeds/(Investment) in Bank Deposit	272.14	(409.46)
Proceeds/(Investment) in Mutual Fund, Shares etc.	215.09	(105.83)
Payment for Equity in Joint Ventures	-	(90.64)
Loan repayment /(given) from /(to) Subsidiaries	(128.66)	(101.55)
Interest received on Fixed Deposit/Investments	412.61	229.93
Interest pertaining to Loan to subsidiaries	(2.27)	(1.38)
Interest / Dividend from Mutual fund	-	-
Net cash flow from Investing Activities (B)	(2650.76)	(775.68)



Standalone Statement of Cash Flow (Indirect Method)

as at March 31, 2024

	(₹ in Crore)	
	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(Repayment of) non current borrowings	-	-
Proceeds from /(Repayment of) current borrowings	-	-
Repayment of lease liabilities (including interest)		
Interest & Finance cost pertaining to Financing Activities	-	-
Dividend on Equity Shares	(749.55)	(1063.54)
Net cash used in Financing Activities (C)	(749.55)	(1063.54)
Net increase/ (decrease) in Cash & Bank Balances (A+B+C)	(283.35)	(594.98)
Cash and cash equivalent at the beginning of the period/year (Refer Reconciliation Noted below)	886.59	1,481.57
Cash and cash equivalent at the end of period/year	603.24	886.59
(All figures in bracket represent outflow)		
Reconciliation of Cash and Cash Equivalents (Closing Balance):		
Cash and Cash equivalent as per Note-4.4	603.24	886.59
Bank Overdraft as per (Note-8)	-	-
Cash and Cash equivalent (Net)	603.24	886.59
Components of Cash and Cash Equivalents		
(a) Balances with Banks		
- in Deposit Accounts	100.00	403.39
- in Current Accounts	503.22	483.20
(b) Bank Balances outside India	-	-
(c) ICDs with Primary dealers	-	-
(d) Cheques, Drafts and Stamps in hand	-	-
(e) Cash on hand	-	-
(f) Cash on hand outside India	-	-
(g) Bank Overdraft	-	-
(h) Otherse-procurement account/GeM account/Imprest balances	0.02	-
Total Cash and Cash Equivalents	603.24	886.59

Standalone Statement of Cash Flow (Indirect Method)

as at March 31, 2024

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

For the year ended 31-03-2024

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 1 April 2023	-	-	-
Cash flows during the year	-	-	-
Non-cash changes due to:	-	-	-
Acquisitions under finance lease	-	-	-
Interest on borrowings	-	-	-
Variation in exchange rates	-	-	-
Transaction costs on borrowings	-	-	-
Closing balance as at 31-03-2024	-	-	-

For the year ended 31-03-2023 (Restated)

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 1 April 2022	-	-	-
Cash flows during the year	-	-	-
Non-cash changes due to:	-	-	-
Acquisitions under finance lease	-	-	-
Interest on borrowings	-	-	-
Variation in exchange rates	-	-	-
Transaction costs on borrowings	-	-	-
Closing balance as at 31-03-2023	-	-	-

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 8.1

- The above statement of cash flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.'
- The Company has spent ₹51.41 Crore (₹41.53 Crore) on account of Corporate Social Responsibility (CSR) expenditure during the year (Refer Note No.13.8).

On Behalf of the Board

Sd/-	Sd/-	Sd/-	Sd/-	As per our report annexed
(CS Swapnil Sudhanshu)	(CMA Sanjay Shrivastava)	(CMA G. Srinivasan)	(Dr. P. S. Mishra)	For V.K. Ladha & Associates
Company Secretary	General Manager (F)	Director (Finance)	Chairman -cum-Managing Director	Chartered Accountants
		DIN: 09730659	DIN- 07379202	Firm Regn. No. 002301C

Sd/-

(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024
Place: Bilaspur
UDIN: 24426310BKBKBE7233



Notes to Financial Statements

Note: 1

A. CORPORATE INFORMATION

South Eastern Coalfields Limited (SECL), a Mini Ratna, Un-listed Company domiciled in India. The address of the Company's registered office is Seepat Road, Bilaspur, Chhattisgarh-495006.

The Company is mainly engaged in mining and production of Coal. The major consumers of the company are power and steel sectors. Consumers from other sectors include cement, fertilisers, brick kilns etc.

SECL is a wholly owned subsidiary of Coal India Limited. The Mining operations of the company are spread across 2 states (Chhattisgarh & Madhya Pradesh) in India. SECL is also operating a Coal Carbonization plant at Dankuni Coal Complex West Bengal. SECL also has two subsidiary companies viz. Chhattisgarh East Railway Limited and Chhattisgarh East West Railway Limited.

B. STATEMENT OF COMPLIANCE

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

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

Note 2: MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2.2 CURRENT AND NON-CURRENT CLASSIFICATION

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

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

A liability is treated as current by the Company when:

- (a) it expects to settle the liability in its normal operating cycle;
- (b) it holds the liability primarily for the purpose of trading;
- (c) the liability is due to be settled within twelve months after the reporting period; or

Notes to Financial Statements

- (d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

2.3 REVENUE RECOGNITION

Revenue from contracts with customers

Revenue is principally derived from the sale of coal, related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, using the most likely method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.

The Company has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.

2.4 GRANTS FROM GOVERNMENT

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

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

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

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

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

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

2.5 LEASES

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

2.5.1 Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess



Notes to Financial Statements

whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

2.5.2 Company as a lessor

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

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

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

2.6 NON-CURRENT ASSETS HELD FOR SALE

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

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

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated

Notes to Financial Statements

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

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

2.7 PROPERTY, PLANT AND EQUIPMENT (PPE) AND DEPRECIATION

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

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

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

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

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

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

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

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



Notes to Financial Statements

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

Other Land

(incl. Leasehold Land)	: Life of the project or lease term whichever is lower
Building	: 3-60 years
Roads	: 3-10 years
Telecommunication	: 3-9 years
Railway Sidings	: 15 years
Plant and Equipment	: 5-30 years
Computers and Laptops	: 3 Years
Office equipment	: 3-6 years
Furniture and Fixtures	: 10 years
Vehicles	: 8-10 years

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

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

The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset except for some items of assets such as Coal tub, winding ropes, haulage ropes, stowing pipes & safety lamps etc. for which the useful life has been technically estimated to be one year with nil residual value.

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

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

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

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

Transition to Ind AS

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

2.8 MINE CLOSURE, SITE RESTORATION AND DECOMMISSIONING OBLIGATION

The Company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from the Ministry of Coal, Government of India. The Company estimates its obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as

Notes to Financial Statements

per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Company records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost (as estimated by Central Mine Planning and Design Institute Limited) as per the mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life.

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

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

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

2.9 EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise costs that are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- acquisition of rights to explore
- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo-chemical and geo-physical studies;
- exploratory drilling, trenching, and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation assets.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and the development of mines/projects are sanctioned, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognized.

2.10 DEVELOPMENT EXPENDITURE

When proved reserves are determined and the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head "Development". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.



Notes to Financial Statements

Commercial Operation

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

- (a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or
- (b) 2 years of touching coal, or
- (c) From the beginning of the financial year in which the value of production is more than total, expenses.

Whichever event occurs first;

On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant, and equipment under the nomenclature "Other Mining Infrastructure". Other Mining infrastructures are amortised from the year when the mine is brought under revenue in 20 years or the working life of the project whichever is less.

2.11 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortized but is tested for impairment at each reporting date.

Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies (i.e. for blocks not earmarked for CIL) are however, classified as Intangible Assets and tested for impairment.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

Notes to Financial Statements

2.12 IMPAIRMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. The Company considers individual mines as separate cash-generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss.

2.13 INVESTMENT PROPERTY

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives

2.14 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.14.1 Financial assets

2.14.1 Initial recognition and measurement

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

2.14.2 Subsequent measurement

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

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

2.14.2.1 Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs



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that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.14.2.2 Debt instrument at FVTOCI

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

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

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

2.14.2.3 Debt instrument at FVTPL

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

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

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

2.14.2.4 Equity investments in subsidiaries, associates and Joint Ventures

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

In case of consolidated financial statement, Equity investments in associates and joint ventures are accounted as per equity method as prescribed in para 10 of Ind AS 28.

2.14.2.5 Other Equity Investment

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

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

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

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

2.14.2.6 Derecognition

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

- The rights to receive cash flows from the asset have expired, or

Notes to Financial Statements

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

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

2.14.2.7 Impairment of financial assets (other than fair value)

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

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

2.14.3 Financial liabilities

2.14.3.1 Initial recognition and measurement

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

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

2.14.3.2 Subsequent measurement

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

2.14.3.3 Financial liabilities at fair value through profit or loss

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



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

2.14.3.4 Financial liabilities at amortised cost

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

2.14.3.5 Derecognition

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

2.14.4 Reclassification of financial assets

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

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

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

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2.14.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14.6 Fair value measurement of financial instruments

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

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

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

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

2.14.7 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.15. BORROWING COSTS

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

2.16 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the



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temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 EMPLOYEE BENEFITS

2.17.1 Short-term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short-term employee benefits are recognized in the period in which the services are rendered by employees.

2.17.2 Post-employment benefits and other long term employee benefits

2.17.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan under which the company pays a fixed contribution into a fund maintained by a separate body and the company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.17.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Company, the recognised asset is limited to the present value of the economic

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benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of profit and loss.

2.17.3 Other long term Employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

- (a) Service cost
- (b) Net interest on the net defined benefit liability (asset)
- (c) Re-measurements of the net defined benefit liability (asset)

2.18 FOREIGN CURRENCY

Transactions in foreign currencies are converted into the reported currency of the company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.19 STRIPPING ACTIVITY

The process of removing overburden to access coal is referred to as stripping. Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping costs during development and production phases are classified as other mining infrastructure in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

The Company accounts for stripping activities as follows:

Stripping costs during the Development phase:

These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Company and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:



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These are overburden removal costs incurred after the mine has been brought to revenue as per the policy of the company. Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. Changes to the ratio are accounted for prospectively. Stripping activity asset are included separately under Property, plant, and equipment.

The Company recognises Stripping activity asset for stripping costs during the production phase in the mines with a rated capacity of one million Tonnes per annum and above.

2.20 INVENTORIES

2.20.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. The cost of inventories are calculated using the Weighted Average method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Such stocks are valued at net realisable value or cost whichever is lower. Coke is considered as a part of the stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of the stock of coal.

Slurry (coking/semi-coking), middling of washeries, and by products are valued at net realisable value and considered as a part of the stock of coal.

2.20.2 Stores, Spares, and Other Inventories

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

2.21 PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are

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disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.22 EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.23 RATIO VARIANCE

The recognition of the Ratio Variance Reserve has consistently adhered to a policy instituted by CIL since its inception. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.

The carrying amount of the ratio variance reserve shall be reversed systematically whenever the situation of reversal of provision/asset arises. Such reversal should be specific to mines for which the same provision/asset has been recognized.

In the case of a mine, where the ratio variance reserve has a credit balance, an excess Volume of overburden extracted over the volume of overburden expected multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with corresponding debit to the ratio variance reserve.

In the case of a mine, where the ratio variance reserve has a Debit balance, an excess of Volume of overburden expected over the volume of overburden extracted multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with a corresponding credit to the ratio variance reserve.

Where the Volume of overburden expected is the Volume of Coal extracted multiplied by the Standard Strip ratio where the Standard Strip ratio is the Total Overburden to be extracted during the mine life divided by the Total Coal to be extracted during the mine life.

2.24 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.24.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

2.24.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgment in developing and applying an accounting policy that results in information that is:



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- (a) relevant to the economic decision-making needs of users and
- (b) reliable in that financial statements: and
 - (i) represent faithfully the financial position, financial performance and cash flows of the Company; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:

- (a) the requirements in Ind ASs dealing with similar and related issues; and
- (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income, and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature, and accepted industry practices, to the extent that these do not conflict with the Indian accounting Standard and accounting policies and practices as stated in above paragraph.

The Company operates in the mining sector (a sector where the exploration, evaluation, and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution, the Company continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more, particularly in Ind AS 8.

2.24.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Company may also be required to present separately immaterial items when required by law.

With effect from 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from Operation (net of statutory levies) as per the last audited financial statement of the Company.

2.24.1.3 Operating lease

Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.24.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change

Notes to Financial Statements

due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed here in below:

2.24.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.24.2.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.24.2.3 Defined benefit plans

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.24.2.4 Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

2.24.2.5 Provision for Mine Closure, Site Restoration and Decommissioning Obligation

In determining the fair value of the provision for Mine Closure, Site Restoration and Decommissioning Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of site restoration and dismantling and the expected timing of those costs. The Company estimates provision using the DCF method considering life of the project/mine based on



Notes to Financial Statements

- Estimated cost per hectare as specified in guidelines issued by Ministry of Coal, Government of India
- The discount rate (pre tax rate) that reflect current market assessments of the time value of money and the risks specific to the liability.

2.25 Abbreviation used:

a.	CGU	Cash generating unit	i.	ECL	Eastern Coalfields Limited
b.	DCF	Discounted Cash Flow	m.	BCCL	Bharat Coking Coal Limited
c.	FVTOCI	Fair value through Other Comprehensive Income	n.	CCL	Central Coalfields Limited
d.	FVTPL	Fair value through Profit & Loss	o.	SECL	South Eastern Coalfields Limited
e.	GAAP	Generally accepted accounting principles	p.	MCL	Mahanadi Coalfields Limited
f.	Ind AS	Indian Accounting Standards	q.	NCL	Northern Coalfields Limited
g.	OCI	Other Comprehensive Income	r.	WCL	Western Coalfields Limited
h.	P&L	Profit and Loss	s.	CMPDIL	Central Mine Planning & Design Institute Limited
i.	PPE	Property, Plant and Equipment	t.	NEC	North Eastern Coalfields
j.	SPPI	Solely Payment of Principal and Interest	u.	IICM	Indian Institute of Coal Management
k.	EIR	Effective Interest Rate	v.	CIL	Coal India Limited

Notes to Financial Statements

NOTE - 3.1: Property Plant and Equipment

PARTICULARS	Freehold Land	Other Land	Reclamation / Site restoration Costs	Land	Buildings(Including water Supply,roads and culverts)	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Tele communication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets	Solar Project	Surveyed Off Assets	Others	Total
Gross Carrying Amount:																	
Balance as at 01.04.2022	13.76	2,756.30	533.04	802.65	7,361.53	27.23	54.50	116.19	49.13	168.17	641.69	3,007.41	-	29.28	15,560.88		
Additions	-	423.71	75.27	34.15	393.97	4.12	8.34	17.76	2.93	3.36	58.20	258.78	-	8.70	1,289.29		
Disposals/ Retirements/ Adjustments	-	0.41	(13.51)	(0.03)	(18.02)	0.22	3.29	(0.99)	0.11	-	(25.03)	-	-	(10.53)	(64.08)		
Balance as at 31.03.2023	13.76	3,180.42	594.80	836.77	7,737.48	31.57	66.13	132.96	52.17	171.53	674.86	3,266.19	-	27.45	16,786.09		
Balance as at 01.04.2023	13.76	3,180.42	594.80	836.77	7,737.48	31.57	66.13	132.96	52.17	171.53	674.86	3,266.19	-	27.45	16,786.09		
Additions	-	1,334.44	24.08	335.36	1,431.24	9.38	13.59	18.35	8.62	339.04	240.59	650.67	73.93	18.68	4,497.97		
Disposals/ Retirements/ Adjustments	(0.33)	(1.57)	(15.24)	(20.28)	(64.25)	(0.20)	0.58	(0.10)	(0.28)	-	(3.16)	0.00	0.00	(4.59)	(109.42)		
Balance as at 31.03.2024	13.43	4,513.29	603.64	1,151.85	9,104.47	40.75	80.30	151.21	60.51	510.57	912.29	3,916.86	73.93	41.54	21,174.64		
Accumulated Depreciation and Amortisation																	
Balance as at 01.04.2022	0.19	760.56	245.67	265.13	3,699.89	13.49	22.08	84.91	38.99	62.32	232.37	-	-	5,425.60			
Charge for the year	-	141.34	30.16	30.05	418.05	2.18	6.16	14.36	3.46	9.61	44.28	385.43	-	-	1,085.08		
Disposals/ Retirements/ Adjustments	-	-	-	-	(7.04)	0.09	(0.12)	(0.12)	-	-	-	-	-	-	(7.19)		
Balance as at 31.03.2023	0.19	901.90	275.83	295.18	4,110.90	15.76	28.12	99.15	42.45	71.93	276.65	385.43	-	-	6,503.49		
Balance as at 01.04.2023	0.19	901.90	275.83	295.18	4,110.90	15.76	28.12	99.15	42.45	71.93	276.65	385.43	-	-	6,503.49		
Charge for the year	-	217.82	29.42	62.24	474.57	3.04	7.51	15.53	1.78	18.92	73.19	310.94	0.34	-	1,215.30		
Disposals/ Retirements/ Adjustments	(0.19)	0.19	-	(0.43)	(75.07)	0.01	0.15	0.37	-	-	(0.58)	-	-	-	(75.55)		
Balance as at 31.03.2024	-	1,119.91	305.25	356.99	4,510.40	18.81	35.78	115.05	44.23	90.85	349.26	696.37	0.34	-	7,643.24		
Accumulated Impairment																	
Balance as at 01.04.2022	-	-	-	-	0.02	-	-	-	-	-	1.69	-	-	-	1.71		
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Deletion/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance as at 31.03.2023	-	-	-	-	0.02	-	-	-	-	-	1.69	-	-	-	1.71		
Balance as at 01.04.2023	-	-	-	-	0.02	-	-	-	-	-	1.69	-	-	-	1.71		
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Deletion/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance as at 31.03.2024	-	-	-	-	0.02	-	-	-	-	-	1.69	-	-	-	1.71		
Net Carrying Amount																	
Balance as at 31.03.2024	13.43	3,393.38	298.40	794.86	4,594.05	21.94	44.52	36.16	16.28	419.72	561.34	3,220.49	73.59	41.54	-	13,529.69	
Balance as at 31.03.2023	13.57	2,278.52	318.97	541.59	3,626.56	15.81	38.01	33.81	9.72	99.60	396.52	2,880.76	-	27.45	-	10,280.89	
Balance as at 01.04.2022	13.57	1,995.74	287.37	537.52	3,661.62	13.74	32.42	31.28	10.14	105.85	407.63	3,007.41	-	29.28	-	10,133.57	



Note:

3.1.1 Land:

a) Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Other land	4,513.29	NA	NA	-	Land acquired in pursuance to Coal Mines (Nationalisation) Act 1973, does not require title deeds separately for corresponding land. All other title deeds for land acquired are in possession and are mutated in favour of company. On abolition of Coal Mines Welfare Organisation and Coal Mines Rescue Organisation (1985), the assets taken over at different Areas have been incorporated in the Accounts at a nominal value of ₹1.00 per asset.

b) Other Lands includes Land acquired under Coal Bearing Areas (Acquisition and Development) Act, 1957 and Land Acquisition Act, 1984.

3.1.2 Depreciation has been provided based on useful life as per Schedule II of the Companies Act, 2013 or as mentioned under Note-2. However, pending completion of technical assessment to segregate the value of certain assets embedded within a different class of asset, depreciation has been provided on these assets on the basis of useful life of the un-segregated class of assets.

3.1.3 Land Reclamation/Site Restoration cost comprises of estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a.) and then discounted at 8 % discount rate that reflects current market rate of fair value and the risk.

3.1.4 The change in useful life is treated as a change in accounting estimates as per Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, accordingly the effect of change in an accounting estimate is recognised prospectively by including it in profit or loss in the period of the change.(a) if the change affects that period only; or (b) the period of the change and future periods, if the change affects both. During the year, the useful life of some of the assets has been changed and additional impact of change in life of the assets has been estimated as ₹81.86CrS and charged to Profit & Loss Account.

3.1.5 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

3.1.6 Depreciation charged during the year also includes the depreciation capitalised during the year ₹0.08 Crore (Previous year ₹1.15 Crore) for mines in development phase.

Notes to Financial Statements

NOTE - 3.2: Capital Work in Progress

(₹ in Crore)

PARTICULARS	Buildings (Including water Supply, roads and culverts)	Plant and Equipments	Railway Sidings	Other Mining Infrastructure/ Development	Solar	Total
Gross Carrying Amount:						
Balance as at 01.04.2022	518.80	754.18	609.52	602.58	-	2,485.08
Additions	378.52	1,050.77	303.05	814.97	59.68	2,606.99
Capitalisation/Deletion/Adjustment	(43.85)	(223.31)	(16.57)	(746.40)	-	(1030.13)
Balance as at 31.03.2023	853.47	1,581.64	896.00	671.15	59.68	4,061.94
Balance as at 01.04.2023	853.47	1,581.64	896.00	671.15	59.68	4,061.94
Additions	219.95	793.24	98.70	907.76	55.36	2,075.02
Capitalisation/Deletion/Adjustment	(510.31)	(1254.39)	(343.09)	(1169.22)	(63.78)	(3340.79)
Balance as at 31.03.2024	563.11	1,120.49	651.61	409.69	51.26	2,796.17
Accumulated Impairment						
Balance as at 01.04.2022	-	16.96	0.31	2.60	-	19.87
Charge for the Year	0.08	1.21	-	0.05	-	1.34
Deletion/Adjustment	(0.07)	(0.08)	0.00	(0.04)	-	(0.19)
Balance as at 31.03.2023	0.01	18.09	0.31	2.61	-	21.02
Balance as at 01.04.2023	0.01	18.09	0.31	2.61	-	21.02
Charge for the Year	-	(1.24)	-	-	-	(1.24)
Deletion/Adjustment	-	(0.09)	-	(0.01)	-	(0.10)
Balance as at 31.03.2024	0.01	16.76	0.31	2.60	-	19.68
Net Carrying Amount						
Balance as at 31.03.2024	563.10	1,103.73	651.30	407.09	51.26	2,776.49
Balance as at 31.03.2023	853.46	1,563.55	895.69	668.54	59.68	4,040.92
Balance as at 01.04.2022	518.80	737.22	609.21	599.98	-	2,465.21



Notes to Financial Statements

Capital-Work-in Progress (CWIP)

(a) Ageing schedule for Material items of Capital-work-in Progress:

(₹in Crore)

Particulars	Amount in Capital Work in Progress as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					-
Building (including water supply, roads and culverts)	182.53	370.58	7.97	2.03	563.11
Plant and Equipments	187.78	238.19	660.51	34.01	1,120.49
Railway Sidings	93.93	178.73	153.62	225.34	651.61
Other Mining infrastructure/Development	109.84	74.83	55.89	169.13	409.69
Solar Project	3.34	47.92	-	-	51.26
Others					
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Plant and Equipments					
Railway Sidings					
Other Mining infrastructure/Development					
Total	577.42	910.24	877.99	430.51	2,796.17

(₹in Crore)

Particulars	Amount in Capital Work in Progress as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					-
Building (including water supply, roads and culverts)	588.12	36.97	226.76	1.62	853.47
Plant and Equipments	559.96	596.41	417.44	7.83	1,581.64
Railway Sidings	267.04	329.47	37.09	262.40	896.00
Other Mining infrastructure/Development	278.95	104.94	69.14	218.12	671.15
Solar Project	59.68	-	-	-	59.68
Others					
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Plant and Equipments					
Railway Sidings					
Other Mining infrastructure/Development					
Total	1,753.75	1,067.79	750.43	489.97	4,061.94

3.2.1 Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

Notes to Financial Statements

NOTE - 3.2: Capital Work in Progress (Contd.)

(b) Overdue capital-work-in progress:

(₹in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Building (incl. water supply, roads and culverts)					
Construction of 90nos of Quarters at Damini UG-Sohagpur	-	-	-	0.56	0.56
Construction of Lavatories-Bhatgaon	0.06	-	-	-	0.06
Construction of 2 nos of 3.05 m span-Bhatgaon	0.15	-	-	-	0.15
Plant and Equipments					
33CDS Overhead line-Kusmunda	-	-	25.86	-	25.86
Diversion of 11 KV feeder-J&K	-	-	0.01	-	0.01
Diversion of 11KV HT Line-Johilla	-	0.03	-	-	0.03
Other Mining infrastructure/Development					
Construction of Box Culvert-Bhatgaon	0.70				0.70
Total	0.92	0.03	25.87	0.56	27.38
Projects temporarily suspended:					
(Mention name of Head (viz. Building/Plant & Equip)					
Project Name 1					
Project Name 2					
Total	0.92	0.03	25.87	0.56	27.38

NOTE - 3.3: Exploration & Evaluation Asset

(₹in Crore)

PARTICULARS	Exploration & Evaluation Costs
Gross Carrying Amount:	
Balance as at 01.04.2022	1,679.41
Additions	837.26
Capitalisation /Other Adjustments	(27.95)
Balance as at 31.03.2023	2,488.72
Balance as at 01.04.2023	2,488.72
Additions	234.63
Capitalisation/ Other Adjustments	(1.23)
Balance as at 31.03.2024	2,722.12



Notes to Financial Statements

(₹ in Crore)

PARTICULARS	Exploration & Evaluation Costs
Accumulated Impairment	
Balance as at 01.04.2022	-
Charge during the year	-
Deletions/Adjustments	-
Balance as at 31.03.2023	-
Balance as at 01.04.2023	
Charge during the year/period	-
Deletions/Adjustments	-
Balance as at 31.03.2024	-
Net Carrying Amount	
Balance as at 31.03.2024	2,722.12
Balance as at 31.03.2023	2,488.72
Balance as at 01.04.2022	1,679.41

3.3.1 Expenditures incurred in connection with the exploration for and evaluation of coal resource before the technical feasibility and commercial viability of extracting coal are treated as Exploration and Evaluation Asset.

(a) Ageing schedule for exploration and evaluation assets

(₹ in Crore)

Particulars	Amount in Exploration & Evaluation as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
E&E Projects in progress:	100.33	685.12	89.81	1,846.86	2,722.12
E&E Projects temporarily suspended:	-	-	-	-	-
Project Name					
Total	100.33	685.12	89.81	1,846.86	2,722.12

(₹ in Crore)

Particulars	Amount in Exploration & Evaluation as at 31-03-2023 (Restated)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
E&E Projects in progress:	600.76	36.57	149.24	1,702.15	2,488.72
E&E Projects temporarily suspended:	-	-	-	-	-
Project Name					
Total	600.76	36.57	149.24	1,702.15	2,488.72

Notes to Financial Statements

(b) Overdue exploration and evaluation assets: NIL

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
E&E Projects in progress:	-	-	-	-	-
Name of Projects					
Total	-	-	-	-	-

3.3.1 Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

NOTE - 3.4: Intangible Asset

(₹ in Crore)

PARTICULARS	Computer Software	Intangible Exploratory Assets	Others	Total
Gross Carrying Amount:				
Balance as at 01.04.2022	-	39.80	-	39.80
Additions	28.36	-	-	28.36
Disposals/Retirement/Adjustment	-	-	-	-
Balance as at 31.03.2023	28.36	39.80	-	68.16
Balance as at 01.04.2023	28.36	39.80	-	68.16
Additions	2.54	-	-	2.54
Disposals/Retirement/Adjustment	(0.91)	-	-	(0.91)
Balance as at 31.03.2024	30.00	39.80	-	69.80
Accumulated Amortisation:				
Balance as at 01.04.2022	-	-	-	-
Charge for the year	4.01	-	-	4.01
Disposals/Retirement/Adjustment	-	-	-	-
Balance as at 31.03.2023	4.01	-	-	4.01
Balance as at 01.04.2023	4.01	-	-	4.01
Charge for the year/period	5.22	-	-	5.22
Disposals/Retirement/Adjustment	(0.00)	-	-	(0.00)
Balance as at 31.03.2024	9.23	-	-	9.23



Notes to Financial Statements

(₹in Crore)

PARTICULARS	Computer Software	Intangible Exploratory Assets	Others	Total
Accumulated Impairment:				
Balance as at 01.04.2022				-
Charge for the year				-
Disposals/Retirement/Adjustment	-	-	-	-
Balance as at 31.03.2023	-	-	-	-
Balance as at 01.04.2023	-	-	-	-
Charge for the year/period	-	-	-	-
Disposals/Retirement/Adjustment	-	-	-	-
Balance as at 31.03.2024	-	-	-	-
Net Carrying Amount				
Balance as at 31.03.2024	20.76	39.80	-	60.56
Balance as at 31.03.2023	24.35	39.80	-	64.15
Balance as at 01.04.2022	-	39.80	-	39.80

6.1 The Prospecting and Boring and development expenditure of ₹39.80 Crore (₹39.80 Crore) incurred on Datima (Bisrampur Area), Behraband (Hasdeo Area) and Batati Kolga, Baisi Block & sayang block (Raigarh Area) and intended for sale to outside parties are shown under Intangible Assets. Rajgamar dip side (South of Phulkadih Nala) and Kesla North Block are also allotted to others. The sale proceeds of same are expected to be more than the cost.

NOTE -3.5: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹in Crore)

PARTICULARS	ERP under Development	Others	Total
Gross Carrying Amount:			
Balance as at 01.04.2022	13.62	-	13.62
Additions		-	-
Disposals/Retirement/Adjustment	13.62	-	13.62
Balance as at 31.03.2023	-	-	-
Balance as at 01.04.2023	-	-	-
Additions	-	-	-
Disposals/Retirement/Adjustment	-	-	-
Balance as at 31.03.2024	-	-	-

Notes to Financial Statements

(₹in Crore)

PARTICULARS	ERP under Development	Others	Total
Accumulated Impairment:			
Balance as at 01.04.2022			-
Charge for the year			-
Disposals/Retirement/Adjustment	-	-	-
Balance as at 31.03.2023	-	-	-
Balance as at 01.04.2023	-	-	-
Charge for the year/period	-	-	-
Disposals/Retirement/Adjustment	-	-	-
Balance as at 31.03.2024	-	-	-
Net Carrying Amount			
Balance as at 31.03.2024	-	-	-
Balance as at 31.03.2023	-	-	-
Balance as at 01.04.2022	13.62	-	13.62

Intangible Assets under Development

(a) Ageing schedule for material intangible assets under development

(₹in Crore)

Particulars	Amount in Intangible assets under development as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					-
ERP under development					-
Projects temporarily suspended:					-
Project Name					-
Total	-	-	-	-	-

(₹in Crore)

Particulars	Amount in Intangible assets under development as at 31-03-2023 (Restated)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					-
ERP under development					-
Projects temporarily suspended:					-
Project Name					-
Total	-	-	-	-	-



Notes to Financial Statements

(b) Overdue material Intangible Assets under development

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
E&E Projects in progress:	-	-	-	-	-
Name of Projects					
Total	-	-	-	-	-

3.5.1 Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

NOTE - 4.1: INVESTMENTS

(₹ in Crore)

NON-CURRENT INVESTMENTS	% of holding	No. of shares/units	Face Value per share	As at	
				31-03-2024	31-03-2023
Consumer Co-Operative Societies Ltd. (Unquoted)		250 (250) (250)	10.00 (10.00) (10.00)	-	-
Investment in Joint Venture Companies				-	-
Chhattisgarh East Railway Limited (CERL)	63.97	500003600 (500003600) (500003600)	10.00 (10.00) (10.00)	500.00	500.00
Chhattisgarh East West Railway Limited (CEWRL)	66.18	477516800 (477516800) (386880000)	10.00 (10.00) (10.00)	477.52	477.52
Capital Contribution (CERL)				55.46	29.28
Grand Total				1,032.98	1,006.80
Aggregate amount of Unquoted Investments:				1,032.98	1,006.80
Aggregate amount of Quoted Investments:				-	-
Market Value of Quoted Investments:				-	-
Aggregate amount of Impairment in Value of Investments:				-	-

Notes to Financial Statements

(₹in Crore)

CURRENT	No. of units	Weighted Average NAV (in ₹)	As at	
			31-03-2024	31-03-2023
Mutual Fund Investment				
SBI Liquid Fund	1228831.21 (1064221.537)	3779.2823 (3523.3030)	464.41	374.96
SBI Overnight Fund	513746.991 (1385317.175)	3895.7783 (3649.2457)	200.14	505.53
Union Liquid Fund	106200.135 (53667.314)	2328.5165 (2169.4479)	24.73	11.64
Baroda BNP Paribas Mutual fund	142815.609 (177616.738)	2784.781 (2595.4687)	39.77	46.10
Canara Robeco Mutual Fund	44744.129 (65147.224)	2893.5275 (2696.7127)	12.95	17.57
Total:			742.00	955.80
Aggregate of Unquoted Investments:			742.00	955.80
Aggregate of Quoted Investments:			-	-
Market value of Quoted Investments:			-	-
Aggregate amount of Impairment in Value of Investments:			-	-

NOTE - 4.2: LOANS (Refer Note 16 for classification)

(₹in Crore)

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Loans to related parties		
- Secured, considered good	-	-
- Unsecured, considered good ^{4.2.3}	235.76	129.95
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	235.76	129.95
Less: Allowance for doubtful loans	-	-
	235.76	129.95
Loans to body corporate and employees		
- Secured, considered good ^{4.2.1}	4.56	3.96
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	0.01	0.01
	4.57	3.97



Notes to Financial Statements

(₹in Crore)

	As at	
	31-03-2024	31-03-2023
Less: Allowance for doubtful loans	0.01	0.01
	4.56	3.96
TOTAL	240.32	133.91
CURRENT		
Loans to related parties		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	-
Loans to body corporate and employees		
- Secured, considered good	0.51	0.45
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	0.51	0.45
Less: Allowance for doubtful loans	-	-
	0.51	0.45
TOTAL	0.51	0.45
4.2.1 Loans to body corporate and employees includes House Building Loan, and Car Loan provided by Company to Employees.		
4.2.2 The details of movement in Allowance for doubtful loans balances (Current and Non-Current)		
Balance at the beginning of the year	0.01	0.06
Recognised during the year	0.00	-
Utilised during the year	-	(0.05)
Balance at the end of the year	0.01	0.01

Notes to Financial Statements

4.2.3 Loans to related parties- Loans include Non Current Loan to Subsidiaries (CERL & CEWRL)

Name of Subsidiary Company	31-03-2024		31-03-2023	
	Gross Amount Outstanding	% to the total gross loans	Gross Amount Outstanding	% to the total gross loans
Directors	-	-	-	-
KMPs	-	-	-	-
Chhattisgarh East Railway Limited (CERL)	214.93	91.16%	111.39	85.72%
Chhattisgarh East West Railway Limited (CEWRL)	20.83	8.84%	18.56	14.28%
Total	235.76	100.00%	129.95	100.00%

* The Company has granted loan of ₹96.00 Crs to its subsidiary M/s CEWRL in the FY 2018-19. CEWRL has repaid the entire principal amount of the loan and interest portion is yet to be repaid. At present SECL is charging an effective interest rate of 8.95% p.a. on the Interest component which is yet to be paid.

** The Company has sanctioned and released a loan amount of ₹83.20 Crs to CERL during the FY 2023-24 for meeting out Revenue Expenditure. The rate of interest is chargeable on monthly compounding basis not exceeding the rate of interest payable to Consortium lenders in CERL Phase-I project for the relevant period. The rate of interest being charged by Consortium lenders in CERL Phase-I project is 8.95%. The loan infused by SECL shall remain sub-ordinate to the Term loan to be infused by the lenders towards financing of Phase-I project. Repayment of SECL Loan shall be done post repayment of Senior Debt of Consortium Lenders as per the revised payment schedule or as agreed by the consortium lenders.

***The Company has contributed an amount of ₹32.00 Crs as promoters contribution in CERL during the FY 2023-24 as an interest free loan. The loan infused by SECL shall remain sub-ordinate to the loan to be provided by Bank(s) in future in relation to Financial Closure of CERL Phase-II project.

4.2.4 For dues from directors - Refer Note 16

NOTE - 4.3: TRADE RECEIVABLES

(₹in Crore)

	As at	
	31-03-2024	31-03-2023
Trade receivables^{4.3.3}		
Trade receivables		
Secured considered good ^{4.3.1 & 4.3.2}	-	-
Unsecured considered good	692.66	29.94
Have significant increase in credit risk		
Credit impaired	1,311.46	1,245.74
	2,004.12	1,275.68
Less: Allowance for bad & doubtful debts ^{4.3.4}	1,311.46	1,245.74
Total	692.66	29.94

4.3.1 Secured Trade Receivable have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

4.3.2 Trade Receivables are secured either by deposits or through Bank Guarantees to the extent available.



Notes to Financial Statements

4.3.3 No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person and no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or member (For dues from directors - Refer Note 16)

4.3.4 The details of movement in Allowance for bad and doubtful debts:

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year	1,245.74	1,192.79
Recognised during the year	65.93	52.95
Utilised during the year	(0.21)	
Balance at the end of the year	1,311.46	1,245.74

Trade Receivables aging schedule as at 31-03-2024

Particulars	Unbilled Dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	271.46	748.64	85.94	(188.75)	(224.63)	63.51	756.17
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						447.37	447.37
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-		-
(iv) Disputed Trade Receivables – considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	800.58	800.58
(iv) Disputed Trade Receivables – credit impaired		-	-	-	-		-
Total	271.46	748.64	85.94	(188.75)	(224.63)	1,311.46	2,004.12
Allowance for bad & doubtful debts						1,311.46	1,311.46
Expected credit losses (Loss allowance provision) - %		-	-	-	-	100.00	65.44

Notes to Financial Statements

Trade Receivables aging schedule as at 31-03-2023

Particulars	Unbilled Dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.19	493.19	(282.25)	(147.39)	(33.80)	305.26	335.20
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	830.65	830.65
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired	-	-	-	-	-	109.83	109.83
Total	0.19	493.19	(282.25)	(147.39)	(33.80)	1,245.74	1,275.68
Allowance for bad & doubtful debts		-	-	-	-	1,245.74	1,245.74
Expected credit losses (Loss allowance provision) - %	-	-	-	-	-	100.00	97.65

4.3.5 Trade Receivables above is net of Provision for Coal Quality Variance and Surface Moisture of ₹300.78 Crore (₹793.02 Crore).

Reconciliation of Coal Quality Variance & Surface Moisture:

Particulars	31-03-2024	31-03-2023
Opening Balance	793.02	521.86
Addition during the period	300.78	793.02
Reversal during the period	(793.02)	(521.86)
Closing Balance	300.78	793.02



Notes to Financial Statements

NOTE - 4.4: CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at	
	31-03-2024	31-03-2023
(a) Balances with Banks ^{4.4.1&4.4.2}		
- in Deposit Accounts	100.00	403.39
- in Current Accounts	503.22	483.20
(b) Bank Balances outside India	-	-
(c) ICDs with Primary dealers ^{4.4.3}	-	-
(d) Cheques, Drafts and Stamps in hand	-	-
(e) Cash on hand	-	-
(f) Cash on hand outside India	-	-
(g) Others ^{e-procurement account/GeM account/Imprest balances}	0.02	-
Total Cash and Cash Equivalents	603.24	886.59

*Current Account (Interest bearing) comprises of CLTD, Sweep Account, RLTD etc.

4.4.1 Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

4.4.2 Balance with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments are Nil. The is no repatriation restrictions in respect of cash and bank balances of the company.

4.4.3 ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturiy between 7 to 15 days.

NOTE - 4.5: OTHER BANK BALANCES

(₹ in Crore)

	As at	
	31-03-2024	31-03-2023
Balances with Banks		
Deposits ^{4.5.1}	2,631.82	2,510.24
CSR Fund for Ongoing projects-Unspent CSR	13.71	17.44
Other Deposits - for specific purposes ^{4.5.2}	303.43	693.42
Total	2,948.96	3,221.10

4.5.1 Balances with Banks in Deposits includes Balances with banks having maturity period of more than 3 months but not exceeding 12 months.

4.5.2 Deposit accounts with Banks includes ₹303.43 Crore (₹693.42 Crore) recovered from the consumers for Terminal Tax, suppliers on explosives bills etc. and held under lien/earmarked as per courts order or for other specific purposes.

Notes to Financial Statements

NOTE - 4.6: OTHER FINANCIAL ASSETS

(₹in Crore)

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Bank Deposits with more than 12 months maturity	20.60	2.60
Deposits:		
Deposit in Bank under Mine Closure Plan ^{4.6.1}	2,309.27	1,933.43
Security Deposit ^{4.6.2}	162.68	149.91
Less: Allowance for doubtful Security deposits ^{4.6.4}	-	-
	162.68	149.91
Finance lease receivables ^{4.6.5}	-	-
Other Deposit and Receivables	15.30	20.05
Less: Allowance for doubtful deposits & receivables ^{4.6.4}	3.60	3.60
	11.70	16.45
TOTAL	2,504.25	2,102.39
CURRENT		
Current Account Balance with Holding Co./Subsidiaries ^{4.6.3}	-	19.72
Less: Allowance for doubtful balances with Subsidiaries	-	-
	-	19.72
Current Account Balance with IICM	-	-
Interest accrued	130.13	121.22
Finance lease receivables ^{4.6.5}	-	-
Other Deposit & Receivables	391.93	767.03
Less: Allowance for doubtful deposits & receivables ^{4.6.4}	8.70	8.69
	383.23	758.34
Security Deposit	0.29	23.27
Less: Allowance for doubtful Security deposits ^{4.6.4}	-	-
	0.29	23.27
TOTAL	513.65	922.55

Notes:

4.6.1 Deposit in Bank under Mine Closure Plan are not freely available for use as being deposited in Escrow Account under the Mine Closure Plan Scheme. Escrow Account has been opened for all 94 Mines.



Notes to Financial Statements

Escrow Account Balance	As at 31-03-2024	As at 31-03-2023
Opening Balance in Escrow Account	1,933.43	1,782.90
Add: Balance deposited during Current Year	284.83	136.92
Add: Interest credited during the year (net of TDS)	110.85	75.79
Less: Amount Withdrawn during Current year	(19.84)	(62.18)
Balance in Escrow Account on Closing date	2,309.27	1,933.43

4.6.2 Deposits includes ₹162.680 Crore (₹149.91 Crore) deposited for Utilities i.e. P&T, Electricity etc.

4.6.3 Current Accounts with Subsidiaries / Holding Company:

The Current account balances / Deposits with the CIL & subsidiary companies are reconciled on regular intervals, and the same as on balance sheet date has been reconciled. Adjustment arising out of reconciliation are carried out continuously. Current account Transactions with the Holding Company and with its other subsidiaries are accounted for on the basis of debit / credit memos and such are free of interest. However, revenue expenses pending adjustment are provided for.

4.6.4 The details of movement in Allowance for bad and doubtful deposit and receivables (Current and Non-Current)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	12.29	9.75
Recognised during the year	0.01	2.22
Utilised during the year	-	(0.32)
Balance at the end of the year	12.30	12.29

4.6.5 Lease

Finance Lease

(i) Amounts recognised in profit and loss account in respect of Lease Receivables:

Particulars	As at 31-03-2024	As at 31-03-2023
Lease Income	-	-
Income relating to variable lease payments that do not depend on an index or a rate	-	-
Total	-	-

(ii) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	As at 31-03-2024	As at 31-03-2023
Less than One Year	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	-	-
Total	-	-

Notes to Financial Statements

Operating Lease

(iii) Amounts recognised in profit and loss account in respect of Lease Receivables:

Particulars	As at 31-03-2024	As at 31-03-2023
Lease Income	-	-
Income relating to variable lease payments that do not depend on an index or a rate	-	-
Total	-	-

(iv) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	As at 31-03-2024	As at 31-03-2023
Less than One Year	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	-	-
Total	-	-

(v) Changes in the carrying value of assets given on Operating Lease as at 31-03-2024

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-



Notes to Financial Statements

(vi) Changes in the carrying value of assets given on Operating Lease as at 31-03-2023

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

NOTE - 5.1: INVENTORIES

(₹in Crore)

	As at	
	31-03-2024	31-03-2023
(a) Stock of Coal ^{5.1.1 & 5.1.2}	1,583.33	1,144.59
Stock of Coal at Development Projects	-	12.44
Less: Provision for diminution in value ^{5.1.3}	-	-
Stock of Coal	1,583.33	1,157.03
(b) Stock of Stores, Spares and Other Inventories ^{5.1.4}	739.36	560.37
Less: Provision for slow-moving, non-moving, obsolete inventories etc ^{5.1.5}	(54.25)	(52.76)
Stock of Stores, Spares and Other Inventories (net)	685.11	507.61
Total	2,268.44	1,664.64

5.1.1 Refer Annexure to Note-5.1 for Quantative details of Stock of Coal and Note-2.20- Significant Accounting policies on Inventories for Method of Valuation.

5.1.2 Inventories have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

Notes to Financial Statements

5.1.3 The details of movement in provision for diminution in value

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year	-	-
Recognised during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	-	-

5.1.4 Other inventories above includes Stock of Workshop Jobs, Stationery, medicine, press jobs etc.

5.1.5 The inventory of stores and spares comprises items that fall into the categories of slow-moving, non-moving, and obsolete. Provisions are recognized for these items as per the Company's policy. The details of movement in provisions for slow-moving, non-moving and obsolete Stores, Spares, and other inventories:

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year	52.76	16.72
Recognised during the year	1.67	36.04
Utilised during the year	(0.18)	-
Balance at the end of the year	54.25	52.76

NOTE -6.1: OTHER NON-CURRENT ASSETS

	As at	
	31-03-2024	31-03-2023
(i) Capital Advances	951.49	726.64
Less: Allowance for doubtful advances ^{6.1.2}	0.57	0.45
	950.92	726.19
(ii) Advances other than capital advances		
(a) Other Deposits and Advances	47.41	51.03
Less: Allowance for doubtful deposits ^{6.1.2}	3.64	3.65
	43.77	47.38
(b) Progressive Mine Closure Expense incurred ^{6.1.1}	821.78	571.27
(c) Advances to related parties ^{6.1.3}	-	-
TOTAL	1816.47	1344.84

6.1.1 Receivable for Mine Closure Expenses for mines in operation are identified for mine closure activities. Subject to certification by CMPDIL the claim will be lodged for withdrawal from Escrow account under Mine Closure Plan. Further, identification of other expenses incurred on Mine Closure Activities in respect of closed / running mines is under process.



Notes to Financial Statements

6.1.2 The details of movement in Allowance for bad and doubtful deposit and receivables:

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year	4.10	4.48
Recognised during the year	0.11	
Utilised during the year		(0.38)
Balance at the end of the year	4.21	4.10

6.1.3 For dues from directors - Refer Note 16

NOTE -6.2: OTHER CURRENT ASSETS

	As at	
	31-03-2024	31-03-2023
(a) Advance payment of statutory dues	389.16	474.74
Less: Allowance for doubtful Statutory dues ^{6.2.1}	-	-
	389.16	474.74
(b) Other Advances and Deposits ^{6.2.3, 6.2.4 & 6.2.5}	10591.13	9255.79
Less: Allowance for doubtful other depsoits and advances ^{6.2.1}	0.13	0.13
	10591.00	9255.66
(c) Progressive Mine Closure Expense incurred ^{6.2.2}	246.92	301.94
(d) Input Tax Credit Receivable ^{6.2.6}	3114.28	2481.58
TOTAL	14341.36	12513.92

6.2.1 The details of movement in Allowance for bad and doubtful deposit and receivables:

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year	0.13	0.05
Recognised during the year	-	0.08
Utilised during the year	-	-
Balance at the end of the year	0.13	0.13

6.2.2 Progressive Mine Closure Expense incurred are due to be received from ESCROW account maintained for the purpose. An amount of ₹246.92 Crore (₹301.94 Crore) has been audited by CMPDIL and under process at CCO, Kolkata.

6.2.3 Other Deposits includes deposits made under protest with tax authorities and others.

6.2.4 Further, ₹10591.13 Crore (₹9255.79 Crore) includes ₹2.05 Crore (₹3.18 Crore) relating to amount Excess spent on CSR on Other than Ongoing Project and Ongoing Project during the previous year.

6.2.5 Further, ₹10591.13 Crore (₹9255.79 Crore) includes ₹10220.74 Crore (₹8902.72 Crore) Income tax paid under protest to tax authorities.

Notes to Financial Statements

6.2.6 The accumulated amount of ₹3114.28 Crore (₹2481.58 Crore) represents the input tax credit pertaining to GST paid on input materials/services that can be utilized against the GST on output. This accumulation has occurred as a result of the inverted tax structure.

NOTE - 7.1: EQUITY SHARE CAPITAL

	As at	
	31-03-2024	31-03-2023
Authorised		
10000000 (10000000) Equity Shares of ₹1000/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid-up Share Capital		
6680561 (6680561) Equity Shares of ₹1000/- each fully paid up	668.06	668.06
	668.06	668.06

7.1.1 Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares held (Face value of ₹1000 each)	% of Total Shares
Coal India Limited "Holding Company" and its Nominee		
31-03-2024	6,680,561.00	100.00
31-03-2023	6,680,561.00	100.00

7.1.2 The Company has only one class of equity shares having a face value ₹1,000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportionate to their shareholdings.

NOTE - 7.2: OTHER EQUITY

	As at 31-03-2024	As at 31-03-2023
(a) Capital Redemption reserve	49.00	49.00
(b) Capital Reserve	-	-
(c) General Reserve	2,639.78	2,291.23
(d) Retained Earnings	11,108.69	5,294.84
(e) Other comprehensive income that will be reclassified to profit or loss	-	-
TOTAL	13,797.47	7,635.07



Notes to Financial Statements

(a) Capital Redemption Reserve

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	49.00	49.00
Addition during the year	-	-
Adjustment during the year		
Balance at the end of the year	49.00	49.00

- (i) As per Companies Act, 2013 Capital Redemption Reserve is created when company purchases its own share out of free reserve or securities premium, a sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of the section 69 of the Companies Act, 2013.

(b) Capital Reserve

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	-	-
Addition during the year	-	-
Adjustment during the year		
Balance at the end of the year	-	-

(c) General Reserve

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	2,291.23	2,166.32
Addition during the year	-	-
Adjustment during the year	-	-
Transfer to / from General reserve	348.55	124.91
Balance at the end of the year	2,639.78	2,291.23

The general reserve is a free reserve that is used from time to time to transfer profits from/to retained earnings for appropriation purposes.

(d) (i) Retained Earnings

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year ^{7.2.1}	5,478.03	2,801.17
Profit for the period	6,971.06	3,865.31
Interim Dividend ^{7.2.3}	(599.91)	(599.91)
Final Dividend ^{7.2.2}	(149.64)	(463.63)
Adjustment during the year	-	-
Transfer to General reserve	(348.55)	(124.91)
Balance at the end of the year	11,350.99	5,478.03

Notes to Financial Statements

(d) (ii) Other Comprehensive Income items that will not be reclassified to profit or loss (i)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	(183.19)	(242.47)
Other Comprehensive Income during the period	(59.11)	59.28
Adjustment during the year	-	-
Balance at the end of the year	(242.30)	(183.19)
Total (d(i) + d(ii))	11,108.69	5,294.84

(i) Includes net actuarial gains/(losses) on defined benefit plans (net of tax)

(e) Items of other comprehensive income

(Other Comprehensive Income items that will be reclassified to profit or loss)

(i) Exchange differences on translating the financial statements of a foreign operation

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	-	-
Total Comprehensive Income for the current year	-	-
Adjustment during the year	-	-
Balance at the end of the year	-	-

(ii) Share of other comprehensive income/(expense) of joint ventures accounted for using the equity method (net of tax)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	-	-
Total Comprehensive Income for the current year	-	-
Adjustment during the year	-	-
Balance at the end of the year	-	-
Total [(i)+(ii)]	-	-

7.2.1 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

7.2.2 The Board of Directors have recommended a final dividend of ₹149.64 Crore (₹224.00 per equity share) for the Financial Year 2022-23 in its 336th Board meeting held on 03.05.2023 which was approved by the shareholders in the Annual General Meeting (AGM) of the Company held for the year FY 2022-23 and paid during the year.

7.2.3 The Board of Directors have recommended an Interim Dividend of ₹599.91 Crore (₹898.00 per equity share) for the Financial Year 2023-24 in its 341st Board meeting held on 28.10.2023.



Notes to Financial Statements

NOTE - 7.3: NON-CONTROLLING INTERESTS

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	-	-
Share of profit for the year	-	-
Share of Other Comprehensive Income for the year	-	-
Additional non-controlling interest arising on acquisition/disposal of interest & other adjustments	-	-
Dividend paid to Non Controlling Interest	-	-
Balance at the end of the year	-	-

NOTE -8.1: BORROWINGS

	As at	
	As at 31-03-2024	As at 31-03-2023
NON-CURRENT		
Term Loans		
From Banks		
Secured	-	-
Unsecured	-	-
From Others		
Secured	-	-
Unsecured	-	-
Total	-	-
CURRENT		
From Bank		
Secured		
Bank overdrafts	-	-
Other loan from banks	-	-
From Others		
Secured	-	-
Unsecured	-	-
Current maturities of long-term borrowings	-	-
Total	-	-

Notes to Financial Statements

NOTE -8.2: LEASE LIABILITIES

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Balance at the beginning of the year	-	-
Additions during the year	-	-
Finance cost accrued during the period	-	-
Payment of lease liabilities	-	-
Balance at the closing of the year	-	-
CURRENT		
Balance at the beginning of the year	-	-
Additions during the year	-	-
Finance cost accrued during the period	-	-
Payment of lease liabilities	-	-
Balance at the closing of the year	-	-

8.2.1 Maturity Analysis of Lease Liability on an undiscounted basis (Non-Current and Current):

Particulars	As at 31-03-2024	As at 31-03-2023
Upto 1 Year	-	-
1-5 Years	-	-
More than 5 Years	-	-

8.2.2 Changes in the carrying value of right-of-use assets as at 31-03-2024

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land					
Building					
Plant and Equipment					
Furniture and Fixtures					
Vehicles					
Office Equipments					
Telecommunication					
Railway Sidings					
Rail Corridor					
Intangible Assets					



Notes to Financial Statements

Changes in the carrying value of right-of-use assets as at 31-03-2023

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land					
Building					
Plant and Equipment					
Furniture and Fixtures					
Vehicles					
Office Equipments					
Telecommunication					
Railway Sidings					
Rail Corridor					
Intangible Assets					

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Payments made for short-term leases and leases of low value are expensed on a straight-line basis over the lease term.

The Company's significant leasing arrangements include assets dedicated for use under long-term arrangements as given in the above table of Right of Use Assets.

8.2.3 Amounts recognised in profit or loss

	As at 31-03-2024	As at 31-03-2023
Depreciation and amortisation expense for right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	-	-
Gain or loss arising from sale and leaseback transaction	-	-
	-	-

8.2.4 Total Cash outflow for Leases disclosed in the cash flow statement

	As at 31-03-2024	As at 31-03-2023
Payment of finance lease liabilities	-	-
Cash Outflow relating to short term leases	-	-
	-	-

Notes to Financial Statements

NOTE - 8.3:TRADE PAYABLES

	As at	
	31-03-2024	31-03-2023
Current		
Micro, Small and Medium Enterprises ^{8.3.1}	83.65	14.38
Other than Micro, Small and Medium Enterprises ^{8.3.2}	1,460.92	1,878.25
TOTAL	1,544.57	1,892.63

Trade payables - Total outstanding dues of Micro & Small enterprises

8.3.1 Trade Payables ₹83.65 Crore (₹14.38 Crore) of Micro, Small and Medium Enterprises includes:

- Principal amount ₹83.65 Crore (₹14.38 Crore) & Interest remaining unpaid but not due as at year end ₹0.00.
- Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year is ₹0.00 Crore (₹0.00 Crore).
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006 is ₹0.00 Crore (₹0.00 Crore).
- Interest accrued and remaining unpaid as at year end is ₹0.00 Crore (₹0.00 Crore).
- Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise is ₹0.00 Crore (₹0.00 Crore).

8.3.2 Others includes liabilities related to contractual works, other expenses etc.

Trade Payables ageing schedule as at 31-03-2024

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	83.65	-	-	-	83.65
(ii) Others	1,253.97	206.95	-	-	1,460.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	1,337.62	206.95	-	-	1,544.57



Notes to Financial Statements

Trade Payables ageing schedule as at 31-03-2023

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.38	-	-	-	14.38
(ii) Others	1,397.98	480.27	-	-	1,878.25
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	1,412.36	480.27	-	-	1,892.63

NOTE - 8.4: OTHER FINANCIAL LIABILITIES

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Security Deposits	1,057.53	852.20
Others	-	-
	1,057.53	852.20
CURRENT		
Current Account Balance with Holding Co./Subsidiaries ^{8.4.6}	8.25	-
Current Account of IICM	0.20	-
Unpaid dividends		
Security Deposits	282.20	317.92
Earnest Money	97.36	65.05
Payable for Capital Expenditure	1,850.96	853.48
Liability for Employee Benefits	681.39	573.49
Others ^{8.4.1, 8.4.2, 8.4.3, 8.4.4 & 8.4.5}	795.51	517.65
TOTAL	3,715.87	2,327.59

8.4.1 No amount is due for payment to Investor Education & Protection Fund.

8.4.2 ₹795.51 Crore (₹517.65 Crore) includes ₹239.94 Crore (₹468.2 Crore) relating to amount realized from customers and employees on account of cases pending before various courts / arbitration with interest earned on bank deposits related to such liabilities.

8.4.3 Others includes Liabilities relating to Payables to PF / Pension Authorities and liability provided on account of claims by consumers for underloading & quality etc.

8.4.4 Further, ₹795.51 Crore (₹517.65 Crore) includes ₹11.22 Crore (₹17.44 Crore) relating to amount Unspent CSR Other than Ongoing Project and Ongoing Project.

8.4.5 Further, ₹795.51 Crore (₹517.65 Crore) includes ₹513.75 Crore (₹0 Crore) payable to Ministry of Coal in respect of profit accrued on Gare Pelma mines for which Coal India Ltd. was appointed as custodian akin to a designated custodian. Refer Note-16 (Part-A) (1)

Notes to Financial Statements

8.4.6 Current Accounts with Subsidiaries / Holding Company:

The Current account balances / Deposits with the CIL & subsidiary companies are reconciled on regular intervals, and the same as on balance sheet date has been reconciled. Adjustment arising out of reconciliation are carried out continuously. Current account Transactions with the Holding Company and with its other subsidiaries are accounted for on the basis of debit / credit memos and such are free of interest. However, revenue expenses pending adjustment are provided for.

NOTE - 9.1: PROVISIONS

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Employee Benefits		
Gratuity	0.00	0.00
Leave Encashment	66.01	-
Post Retirement Medical Benefits	230.28	276.54
Other Employee Benefits	69.32	73.24
Other Provisions		
Site Restoration/Mine Closure ^{9.1.3}	1,606.33	1,518.11
Stripping Activity Adjustment ^{9.1.2}	16,850.87	17,171.57
Others	0.01	-
TOTAL	18,822.82	19,039.46
CURRENT		
Employee Benefits		
Gratuity	(36.78)	(121.82)
Leave Encashment	114.61	87.20
Post Retirement Medical Benefits	36.19	34.98
Other Employee Benefits ^{9.1.4}	875.69	2,368.33
Other Provisions		
Site Restoration/Mine Closure ^{9.1.3}	-	-
Others	228.95	194.76
TOTAL	1,218.66	2,563.45



Notes to Financial Statements

9.1.1 The details of movement in Provisions (Current and Non-Current)

The position and movement of various provisions as per Ind AS-37 except those relating to employee benefits which are covered under actuarial valuation.

Particulars	Balance at the beginning of the year	charged during the year	Utilised during the year	Balance at the end of the year
Other Employee Benefits	2,441.57	1000.37	(2496.93)	945.01
Site Restoration/ Mine Closure	1,518.11	123.29	(35.07)	1,606.33
Others	194.76	34.20	-	228.96

9.1.2 The details of movement in Stripping Activity Adjustment (Current and Non-Current)

	As at 31-03-2024	As at 31-03-2023
(i) Ratio Variance reserves		
Balance at the beginning of the year	17171.57	17808.95
Reversed during the year	(320.70)	(637.38)
Balance at the end of the year	16850.87	17171.57
Stripping activity adjustment	16,850.87	17,171.57

- (ii) Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

9.1.3 Provision for Site Restoration/Mine Closure:

The company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The estimate of obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation (@5%p.a.), and then discounted at a discount rate (@8%p.a.) that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses. In reference to above 'guidelines for preparation of mine closure plan', an escrow account has been opened. (Refer Note - 4.6)

Reconciliation of Relamation of Land/ Site restoraion /Mine Closure:	As at 31-03-2024	As at 31-03-2023
Site restoration provision on opening date	1,518.11	1423.20
Net Addition of further Site Restoration Provision	8.84	61.76
Add: Unwinding of Provision charged during the period	99.22	95.33
Less: Withdrawal during the period	(19.84)	(62.18)
Mine Closure Provision	1,606.33	1,518.11

- 9.1.4 As per the National Coal Wages Agreement (NCWA-XI) for the Non-Executives, considering the total impact of the increase in all elements of salary and wages an estimated provision of ₹2275.93 Crore (₹1649.35 Crore) has been recognized for the period from 01.07.2021 to 31.03.2024. However, from June 2023, NCWA-XI has been implemented and salary is being paid at a revised rate. Arrear salary has also been paid during the year ended 31.03.2024 except for retired employees.

Notes to Financial Statements

NOTE - 10.1: OTHER NON CURRENT LIABILITIES

	As at	
	31-03-2024	31-03-2023
Shifting & Rehabilitation Fund	-	-
Deferred Income	-	-
Others	0.85	0.78
Total	0.85	0.78

NOTE - 10.2: OTHER CURRENT LIABILITIES

	As at	
	31-03-2024	31-03-2023
Statutory Dues ^{10.2.1}	1,600.34	1,649.02
Advance for Coal Import	-	-
Advance from customers / others	4,938.90	5,655.76
Cess Equalization Account	-	-
Deferred Income	-	-
Others liabilities	-	-
TOTAL	6,539.24	7,304.78

10.2.1 An amount of 5% of "Annual Value" in relation to MPGATSVA (Madya Pradesh Gramin Avsanrachna Tatha Sadak Vikas Adhiniyam, 2005) is to be deposited to Government Ex-chequer in equal installment before the end of each Quarter of Current year. The "Annual Value" means the Average Quantity of last two year's production multiplied by the Notified price of coal as on 31st March of the last year.

NOTE - 11.1: TAX ASSETS/LIABILITIES

	As at	
	31-03-2024	31-03-2023
Income Tax Assets		
Balance at the beginning of the year	680.74	1,497.87
Recognised during the year	-	-
Reversal/refund during the year	(455.77)	(817.13)
Balance at the closing of the year	224.97	680.74
Income Tax Liabilities		
Balance at the beginning of the year	-	-
Recognised during the year	-	-
Reversal/Adjustment during the year	-	-
Balance at the closing of the year	-	-



Notes to Financial Statements

	As at	
	31-03-2024	31-03-2023
Net income tax asset/(liabilities) at the end	224.97	680.74
Disclosed as:		
Non Current		
Income Tax Assets (net)	-	-
Income Tax Liabilities (net)	-	-
Current		
Income Tax Assets (net)	224.97	680.74
Income Tax Liabilities (net)	-	-
	224.97	680.74

NOTE - 11.2: DEFERRED TAX ASSETS/LIABILITIES

	Balance as on 01-04-2023 11.2.1	Recognised/ (reversed) in profit and loss during the period	Recognised in other comprehensive income during the period	Balance as on 31-03-2024
Deferred Tax Assets:				
Provision for Doubtful Advances, Claims and Debts	523.58	(106.35)		417.23
Employee Benefits	112.79	(0.27)		112.52
Others	53.28	68.34		121.62
TOTAL OF (A)	689.65	(38.28)	-	651.37
Deferred Tax Liability:				
Related to Property, Plant and Equipment and Intangible assets	743.98	(439.01)		304.97
Others	-			-
TOTAL OF (B)	743.98	(439.01)	-	304.97
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	(54.33)	400.73	-	346.40
D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)				-
Net Deferred Tax Asset (E=C+D)	(54.33)	400.73	-	346.40
Disclosed as:				
Deferred Tax Assets		-		346.40
Deferred Tax Liability		(54.33)		-
		(54.33)		346.40

Notes to Financial Statements

11.2.1 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

NOTE - 12.1: REVENUE FROM OPERATIONS

	(₹ in Crore)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
A. Sales	38,904.85	33,321.84
Less: Statutory Levies	13,887.79	12,216.98
Sales (Net) (A) ^{12.1.1, 12.1.2, 12.1.3 & 12.1.4}	25,017.06	21,104.86
B. Other Operating Revenue		
Subsidy for Sand Stowing & Protective Works	0.20	1.45
Loading and additional transportation charges	1,212.26	964.81
Less: Statutory Levies	57.71	45.94
	1,154.55	918.87
Evacuation Facility Charges	1,137.53	1,008.25
Less: Statutory Levies	54.14	48.01
	1,083.39	960.24
Freight Income from Rail Operations	-	-
Less: Statutory Levies	-	-
	-	-
Other Operating Revenue (Net) (B)	2,238.14	1,880.56
Revenue from Operations (A+B)	27,255.20	22,985.42

12.1.1 Net Sales (Net of levies) includes ₹35.96 Crore (₹617.46 Crore) sale of 2.03 Lakh Te (23.26 Lakh Te) coal related to Gare Pelma IV/2&3 Mine for which Coal India Ltd. was appointed as custodian akin to a designated custodian w.e.f. 01.04.2015. As per the directives received by Coal India Ltd vide F. No. NA-710/5/2018-NA Dated 16.06.2023 from the Ministry of Coal, and subsequently directive of Coal India to SECL vide letter No. CIL/CH/2023/3957 Dated 26.06.2023, SECL has handed over the possession, management and control of the auctioned coal mine Gare Palma IV/2&3 on 28.06.2023 to the successful bidder M/s Jindal Power Limited.

12.1.2 Information regarding Disaggregated Revenue information as per IND AS 115 is shown in Other Information (Point no-4(H)) under Note-16 (Part-B)

12.1.3 Sale of Coal above has been increased/ (decreased) by estimated Coal Quality variance (Net of Reversal) amounting to ₹609.87 Crore (₹-208.16 Crore).

12.1.3 Sale of Coal above has been increased/ (decreased) by estimated Provision for Surface Moisture (Net of Reversal) amounting to ₹-117.63 Crore (₹-63.00 Crore).

12.1.4 Sales includes ₹187.74 Crore (₹139.80 Crore) as performance billed incentive under fuel supply agreement.



Notes to Financial Statements

NOTE 12.2: OTHER INCOME

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest Income ^{12.2.1}	1,577.30	807.25
Dividend Income from Mutual funds	-	-
Income on Buyback of Shares by Subsidiaries	-	-
Other Non-Operating income (net of expenses directly attributable to such income)		
Profit on Sale of Assets	5.52	8.94
Gain on Foreign Exchange Transactions	1.58	-
Gain on Sale of Mutual Fund	76.71	42.00
Lease Rent	15.05	14.50
Provision written back ^{12.2.2}	0.39	0.75
Liabilities written back	241.53	331.37
Fair value changes (net)	2.35	1.66
Miscellaneous Income	270.79	99.51
Total	2,191.22	1,305.98

12.2.1 Interest income includes interest on Income Tax refund ₹1031.24 Crore (₹127.90 Crore).

12.2.2 Details of Provision written back

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
For Loans to Body Corporate and Employees ^(4.2.2)	-	0.05
For Trade Receivables ^(4.3.4)	0.21	-
For Financial Deposits and Receivables ^(4.6.4)	-	0.32
For Coal and Store Inventories ^(5.1.3 and 5.1.5)	0.18	-
For Other Non Current Deposits and Advances ^(6.1.2)	-	0.38
For Other Current Deposits and Advances ^(6.2.1)	-	-
Total provision written back during the period/year	0.39	0.75

Notes to Financial Statements

NOTE 13.1: COST OF MATERIALS CONSUMED

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Explosives	910.07	1,016.81
Timber	1.48	2.65
Oil & Lubricants	1,009.72	1,215.92
HEMM Spares	346.44	328.05
Other Consumable Stores & Spares	369.07	416.93
Total	2,636.78	2,980.36

NOTE - 13.1(a): PURCHASE OF STOCK-IN-TRADE

Purchase of Stock-in-Trade

NOTE 13.2: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Stock at the beginning of the period/year	1,144.59	780.87
Opening Stock brought to Revenue	12.44	-
Stock at the closing of the period/year	1,583.33	1,144.59
A. Change in Inventory of Coal	(426.30)	(363.72)
Stock at the beginning of the period/year	34.45	26.97
Stock at the closing of the period/year	108.75	34.45
B. Change in Inventory of Workshop and Press Jobs	(74.30)	(7.48)
Total Change in Inventory (A+B) { Decretion / (Accretion) }	(500.60)	(371.20)

NOTE 13.3: EMPLOYEE BENEFITS EXPENSES

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Salary and Wages (incl. Allowances and Bonus etc.) ^{13.3.1 & 13.3.2}	6,669.51	7,000.98
Contribution to P.F. & Other Funds ^{13.3.3 & 13.3.4}	1,742.02	1,406.68
Staff welfare Expenses	607.82	604.53
Total	9,019.35	9,012.19



Notes to Financial Statements

13.3.1 Including allowances, bonus, incentives, performance related pay, overtime pay, sitting fees to independent directors etc.

13.3.2 National Coal Wages Agreement (NCWA-XI) for the Non-Executives has been implemented since June 2023, and salary is being paid at a revised rate. Arrear salary has also been paid during the year except for retired employees. Expenditure charged in P&L during the year was ₹626.58 Crore and for the year ended 31.03.2023 was ₹1368.30 Crore. Refer note 9.1.5.

13.3.3 Disclosures as per Ind AS 19 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under actuarial valuation, are provided in Note 9.1.1.

13.3.4 Disclosures as per Ind AS 19 'Employee Benefits' in respect of defined benefit plans and other long term employee benefit plans which are covered under actuarial valuation are disclosed in Note 16 (7).

NOTE 13.4: FINANCE COSTS

	(₹in Crore)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest Expenses		
Unwinding of discounts	99.21	89.48
Fair value changes (net)	-	-
Other Borrowing Costs	-	-
Total	99.21	89.48

NOTE 13.5: DEPRECIATION/AMORTIZATION/IMPAIRMENT

	(₹in Crore)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Depreciation/Amortization/Impairment		
Property, Plant and Equipment (Note 3.1)	1,215.22	1,087.94
Capital Work in Progress (Note 3.2)	(1.24)	1.34
Exploration and Evaluation Assets (Note 3.3)	-	-
Intangible Assets (Note 3.4)	5.22	-
Intangible Assets under Development (Note 3.5)	-	-
	1,219.20	1,089.28
Less:		
Transfer of expenditure during development of coal mines	-	-
Total	1,219.20	1,089.28

Notes to Financial Statements

NOTE 13.6: STRIPPING ACTIVITY ADJUSTMENT

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Stripping Activity Adjustment		
Advance Stripping adjustment	-	(0.00)
Ratio Variance reserve	(320.70)	(637.38)
Improved access to Coal	(650.67)	(258.78)
Total	(971.37)	(896.16)

13.6.1 Ratio variance reserve: Carrying amount of the ratio variance reserve is being reversed systematically whenever the situation of reversal of provision/asset arises as per material accounting policy of the Group.

13.6.2 Improved access to coal: When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset.

13.6.3 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

NOTE 13.7: CONTRACTUAL EXPENSES

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Transportation Charges	1,204.36	1,205.11
Wagon Loading	33.67	27.86
Hiring of Plant and Equipments	3,468.07	2,654.68
Other Contractual Work	310.26	235.45
Contractual Expenses in CMPDIL	-	-
Total	5,016.36	4,123.10

NOTE 13.8: OTHER EXPENSES

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Power Expense	899.67	892.74
Repairs and Maintenance		
- Building	166.30	141.47
- Plant and Equipment	390.56	306.65
- Others	1.13	2.44
Travelling Expenses	36.27	37.93
Training Expenses	8.49	4.91



Notes to Financial Statements

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Telephone & Internet	42.62	34.39
Advertisement & Publicity	15.75	4.80
Freight Charges	2.04	1.10
Demurrage	16.87	15.43
Under Loading Charges	92.05	122.92
Coal Sampling Charges	38.90	63.85
Security Expenses	219.87	192.34
Legal Expenses	4.02	3.14
Service Charges of CIL ^{13.8.1}	374.74	334.02
Consultancy Charges	7.14	5.70
Consultancy Charges to CMPDIL ^{13.8.2}	45.98	40.86
Loss on Sale/Discard/Surveyed of Assets	0.65	0.84
Auditor's Remuneration & Expenses		
For Audit Fees	0.37	0.55
For Taxation Matters	0.07	0.11
For Other Services	-	-
For Reimbursement of Expenses	0.30	0.32
Internal & Other Audit Expenses	4.06	3.23
Rehabilitation Charges ^{13.8.3}	108.36	96.03
Lease Rent and Hiring Charges ^{13.8.4}	141.50	128.15
Rates & Taxes	43.30	26.75
Insurance	0.68	0.68
Loss on Exchange rate variance	-	-
Other Rescue/Safety Expenses	7.90	3.51
Siding Maintenance Charges	10.53	5.77
Research and Development Expenses	-	-
Environmental & Tree Plantation Expenses	186.10	160.02
Expenses on Buyback of shares	-	-
Corporate Social Responsibility Expenses Refer Annexure to ^{13.8.7}	51.41	44.69
Donations, Rewards & Grant	0.36	0.75
Provisions ^{13.8.5}	101.91	80.80
Write off (net of past provisions)		
Gross Write off	-	-
Write back of provisions recognized earlier on write off	-	-
Write off(Net of Write back of provisions recognize earlier)	-	-
Miscellaneous expenses ^{13.8.6}	610.14	67.70
Total	3,630.04	2,824.59

Notes to Financial Statements

13.8.1 Service Charges of CIL related to services provided by CIL.

13.8.2 CMPDIL Charges are related to revenue nature works by CMPDIL.

13.8.3 As per the decision of Ministry of Coal, an amount of ₹108.36 Crore (₹96.03 Crore) was debited to Rehabilitation expenses towards mobilisation of funds for implementation of action plan for shifting and rehabilitation, dealing with fire and stabilisation of unstable areas at ECL and BCCL.

13.8.4 Lease Rent includes ₹1.80 Crore (₹1.80 Crore) plus taxes, rent paid to CIL for Dankuni Coal Complex.

13.8.5 Details of provisions:

	(₹in Crore)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
For Loans to Body Corporate and Employees (4.2.2)	-	
For Trade Receivables (4.3.4)	65.93	
For Financial Deposits and Receivables (4.6.4)	0.01	
For Coal and Store Inventories (5.1.3 and 5.1.5)	1.67	
For Other Non Current Deposits and Advances (6.1.2)	0.11	
For Other Current Deposits and Advances (6.2.1)	-	
For Other Provisions (9.1)	34.19	
Total provision during the period/year	101.91	-

13.8.6 ₹610.14Crore includes ₹513.75 Crore (₹0 Crore) payable to Ministry of Coal in respect of profit accrued on Gare Pelma mines for which Coal India Ltd. was appointed as custodian akin to a designated custodian. Refer Note-16 (Part-A) (1)

Annexure to Note: 13.8.7

	(₹in Crore)	
A. Activity wise break-up of CSR Expenses (including excess spent):	For the year ended 31-03-2024	For the year ended 31-03-2023
Eradicating hunger, poverty and malnutrition	32.47	29.85
Promoting education, including special education and employment enhancing vocation skills	10.83	10.94
Gender equality and measures for reducing inequalities faced by socially and economically backward groups		-
Environmental sustainability	0.24	0.41
Protection of national heritage, art and culture	0.07	0.01
Benefit of armed forces veterans, war widows and their dependents	0.28	0.03
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	0.06	0.16
Contribution to fund set up by the Central government for socio economic development		-
Contribution to incubators or research and development projects		-
Contributions to Universities and Research Institutes		-
Rural development projects	6.54	2.48
Slum area development		-
Disaster management, including relief, rehabilitation and reconstruction activities		-
Administrative Expenses	2.57	2.23
Total	53.07	46.11



Notes to Financial Statements

(₹ in Crore)

B. CSR required to be spent and CSR Expenditure Break-up	For the year ended 31-03-2024	For the year ended 31-03-2023
(a) Amount Required to be spent during the year (2% of Average net profit of the company made during the three immediately preceding financial years under Section 135 of the Companies Act, 2013)	51.41	44.69
(b) Amount approved by the Board to be spent during the year	51.41	44.69
(C) Amount spent during the year on:		
(i) Construction/Acquisition of any asset	42.08	35.64
(ii) on purposes other than (i) above	10.98	10.47
Total	53.07	46.11

C. Reconciliation of CSR Expenses recognised and CSR Expenses spent	2023-24	2022-23
CSR Expenses Spent	53.07	46.11
Less: Excess carried forward/(Utilised) during the year	1.66	1.42
Add: Unspent CSR expense on ongoing projects		
Add: Unspent CSR expense on other than ongoing		
Amount recognised in P&L	51.41	44.69

D. Unspent amount Other than ongoing Project [Section 135(5)]	2023-24	2022-23
Opening Balance	-	-
Deposited in specific fund of sch. VII within 6 months	-	-
Amount required to be spent during the year	-	-
Amount Spent During the year	-	-

E. Excess amount spent [Section 135(5)]

Yearwise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2021-22	-	67.58	69.34	1.76
2022-23	1.76	44.69	46.11	3.18
2023-24*	3.18	51.41	50.28	2.05
Total		163.68	165.73	

Refer footnote to Other Advances and Deposits under Note -6.2: Other Current Assets

*Amount of ₹50.28Cr is after set-off an amount of ₹2.79Cr adjusted for amount to be spent against Interest accrued on Unspent CSR Account.

Notes to Financial Statements

F. Unspent Ongoing Project [Section 135(6)] (year-wise)		2023-24	2022-23
Opening balance	With Company		-
	In Separate CSR Account	17.44	30.61
Amount required to be spent during the year			
Amount spent during the year	From Companies Bank account		
	In Separate CSR Account	6.22	13.17
Closing balance	With Company		
	In Separate CSR Account	11.22	17.44
G. Provision for Liability of CSR Expenses		2023-24	2022-23
Opening Balance		21.00	30.61
Addition during the year		0.62	3.56
Adjustment during the year		6.22	13.17
Closing Balance		15.40	21.00

NOTE 14.1: TAX EXPENSE

	(₹in Crore)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Current Year	2,727.12	1,007.93
Earlier Years	-	60.12
Deferred tax	(400.73)	506.40
MAT Credit Entitlement	-	-
Total	2,326.39	1,574.45
Reconciliation of Tax Expenses and the Accounting Profit multiplied by India's domestic Tax rate		
Profit/(Loss) before tax	9,297.45	5,439.76
At India's Statutory Income Tax rate of 25.168% (31st March 2023: 25.168%)	2,339.98	1,369.08
Less: Tax on exempted Income	-	-
Add: Non-deductible expenses for tax purposes	40.21	35.42
Add: Adjustment for earlier year(s)	(53.80)	169.95
Add: Adjustment for Tax under MAT provisions	-	-
Income Tax Expenses reported in Statement of Profit & Loss	2,326.39	1,574.45
Effective Income Tax rate:	25.022%	28.943%



Notes to Financial Statements

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Deferred Tax Liability relates to following:		
A. Deferred Tax Assets:		
Provision for Doubtful Advances, Claims & Debts	417.23	523.58
Employee Benefits	112.52	112.79
Others (Includes taxable losses)	121.62	53.28
Total (A)	651.37	689.65
B. Deferred Tax Liability:		
Related to Property, Plant and Equipment	304.97	743.98
Others	-	-
Total (B)	304.97	743.98
C. Net (A-B)	346.40	(54.33)
D. Remeasurement of Defined benefit Plan	-	-
Net Deferred Tax Asset/ (Deferred Tax Liability) (C+D)	346.40	(54.33)

14.1.1 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

NOTE 15.1: OTHER COMPREHENSIVE INCOME

(₹in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
(A) (i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(78.99)	79.22
	(78.99)	79.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans ^{15.1.1}	(19.88)	19.94
	(19.88)	19.94
Total (A)	(59.11)	59.28
(B) (i) Items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
	-	-
Total (B)	-	-
Total (A+B)	(59.11)	59.28

15.1.1 Income tax on remeasurement of defined benefit plans includes current tax ₹-19.88 Crore (₹19.94 Crore) and/or Deferred tax ₹0.00 Crore (₹0.00 Crore)

Notes to Financial Statements

NOTE-16 (PART- A) ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

1. Unrecognized items:

A. Contingent Liabilities (Ind AS-37)

i) Claims against the group not acknowledged as debt

(₹ in Crores)

S. No.	Particulars	Central Government	State Government and other localities	Central Public Sector Enterprises	Others	Total
1	Opening as on 01.04.2023	14545.78	807.31	49.03	762.57	16164.69
2	Addition/ Adjustment during the year/ period	2449.66	47.70	2.82	331.44	2831.62
3	Claims settled during the year/period					
a	From opening balance	6019.71	51.54	0.00	29.21	6100.46
b.	Out of addition during the year/ period	0.31	1.22	1.92	0.51	3.96
c.	Total claims settled during the year (a + b)	6020.02	52.76	1.92	29.72	6104.42
4	Balance as on 31.03.2024	10975.42	802.25	49.93	1064.29	12891.89

Detailed information of contingent liabilities are as under:

(₹ in Crores)

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
1	Central Government		
	Income Tax	7814.73	13094.70
	Central Excise	438.66	438.66
	Clean Energy Cess	0.02	677.41
	Central Sales Tax	48.71	68.81
	Service Tax	330.29	266.20
	GST	92.62	-
	Others*	2250.39	-
	Sub-Total	10975.42	14545.78



Notes to Financial Statements

(₹ in Crores)

Sl. No.	Particulars	As at 31-03-2024	As at 31-03-2023
2	State Government and Local Authorities		
	Royalty	242.99	242.99
	Environment Clearance	0.00	0.00
	Sales Tax/VAT	174.27	183.73
	Entry Tax	313.85	309.45
	Electricity Duty	-	-
	MADA	-	-
	Others (Property tax etc.)	71.14	71.14
	Sub-Total	802.25	807.31
3	Central Public Sector Enterprises		
	Arbitration Proceedings	-	-
	Suit against the company under litigation	-	-
	Others (Claims by Debtors)	49.93	49.03
	Sub-Total	49.93	49.03
4	Others: (If any)		
	Miscellaneous – Suit Against the company not acknowledged as Debts	1064.29	762.57
	Sub-Total	1064.29	762.57
	Grand Total	12891.89	16164.69

The management of the company believes that the outcome of the above will not have any material adverse effect on the company.

* The Under Secretary to The Government of India, Ministry of Coal, Vide letter Ref. No. CBA2-13016/6/2018-CBA2-Part(1)/P&S-II which was addressed to Chairman Coal India Ltd, circulated the directives of MoC to deposit the Profit/ Loss earned from mines of all the subsidiaries, for which Coal India Limited had been appointed as designated custodian with the Ministry of Coal, in accordance with the Rule 29 of the Coal Mines (Special Provisions) Rules, 2014. As per the referred letter, the amount of ₹2,764.14 Crs is related to the Gare Palma Palma IV/I, IV/ 2&3 and IV/7 mines which were operated by SECL as a custodian akin to a designated custodian. However, SECL has crystalized the amount payable to MoC as ₹513.75Crs against ₹2764.14 Crs which is under review/consideration by MoC. Hence, SECL has recognized the amount of ₹513.75Crs as payable to MoC in the Books of Accounts in the current financial year (Refer Note no 8.4) and balance amount of the claim has been kept as Contingent Liability.

ii) Guarantee / Sponsor Support Agreement:

- The Company has given Bank Guarantees of ₹77.22 Crore (₹77.41 Crore) for which there is a floating charge on Current Assets of the Company.
- The Company has executed a Sponsor Support Agreement as promotor of M/s Chhattisgarh East West Railway Ltd, in favor of the Lenders Agent 'State Bank of India against the Rupee Term Loan (RTL) Facility up to ₹2544.64 Crore (64% of ₹3976.00 Crore Term Loan sanctioned through Consortium of Banks led by State Bank of India).

Notes to Financial Statements

- The Company has executed a Non-Disposal Undertaking as promotor of M/s Chhattisgarh East Railway Ltd (CERL) along with other promoters, in favor of Central Bank of India against the Rupee Term Loan (RTL) Facility of ₹1349.00 Crore (64% of ₹3976.00 Crore Term Loan) for part financing the East Rail Corridor Phase-II Project of CERL.

iii) Letter of Credit

Outstanding letters of Credits as on Balance Sheet date amounted to ₹264.63 Crore (₹137.30 Crore).

B. Commitments:

- (i) The amount remaining to be executed on capital account not provided for is ₹3502.94 Crore (₹1825.78 Crore).
- (ii) The amount remaining to be executed on revenue account not provided for is ₹53376.95 Crore (₹20157.61 Crore).

2. Related Party Disclosures

➤ Trust:

- 1) Coal India Employees Gratuity Fund
- 2) Coal Mines Provident Fund (CMPF)
- 3) Coal India Superannuation Benefit Fund Trust
- 4) Contributory Post Retirement Medicare Scheme for Non- Executives Modified
- 5) CIL Executive Defined Contribution Pension Trust

➤ Society:

- 1) Indian Institute of Coal Management (IICM) - (Registered Society)
- 2) Coal India Sports Promotion Association (CISPA) - (Registered Society)

➤ Coal India Ltd & it's following Subsidiary Companies

- 1) Eastern Coalfields Limited (ECL)
- 2) Bharat Coking Coal Limited (BCCL)
- 3) Central Coalfields Limited (CCL)
- 4) Western Coalfields Limited (WCL)
- 5) Northern Coalfields Limited (NCL)
- 6) Mahanadi Coalfields Limited (MCL)
- 7) Central Mine Planning and Design Institute Limited (CMPDIL)

➤ Subsidiary Companies

- 1) Chhattisgarh East Railway Limited
- 2) Chhattisgarh East West Railway Limited



Notes to Financial Statements

DETAILS OF KEY MANAGERIAL PERSONNEL FOR THE YEAR ENDED 31st MARCH, 2024

FUNCTIONAL DIRECTORS:

S N.	NAME (SHRI)	DESIGNATION	W.E.F.	UPTO
1	DR. PREM SAGAR MISHRA	Chairman-cum-Managing Director & CEO	28.01.2022	CONT-----
		Director (Personnel) Additional Charge	01.02.2024	20.03.2024
2	G. SRINIVASAN	Director (Finance)	12.08.2022	CONT-----
		CFO	27.09.2022	CONT-----
3	S. N. KAPRI	Director (Technical) Projects & Planning	09.12.2022	30.09.2023
		Director (Technical) Operations	01.10.2023	CONT-----
		Director (Technical) Projects & Planning Additional Charge	01.10.2023	07.02.2024
4	N. FRANKLIN JAYAKUMAR	Director (Technical) Projects & Planning	07.02.2024	CONT-----
5	BIRANCHI DAS	Director (Personnel)	20.03.2024	CONT-----
6	DEBASIS ACHARYYA	Director (Personnel)	12.01.2023	31.01.2024
7	S.K. PAL	Director (Technical) Operations	01.10.2022	30.09.2023

PART TIME OFFICIAL/ GOVT. NOMINEE DIRECTORS:

S N.	NAME (SHRI)	DESIGNATION	W.E.F.	UPTO
1	BHABANI PRASAD PATI IFoS, JOINT SECRETARY, (MoC)	Part-Time Official/ Govt. Nominee Director	22.02.2023	CONT-----
2	DR. B. VEERA REDDY Director (Technical), CIL	Part-Time Official/ Govt. Nominee Director	24.02.2022	CONT-----

PART TIME NON-OFFICIAL/ INDEPENDENT DIRECTORS:

S N.	NAME (SHRI)	DESIGNATION	W.E.F.	UPTO
1	CS (DR.) SHYAM AGRAWAL	Independent Director	01.11.2021	CONT-----
2	ADV. GAJANAN DEORAO ASOLE	Independent Director	01.03.2023	CONT-----
3	TANKADHAR TRIPATHY	Independent Director	01.11.2021	12.04.2023

COMPANY SECRETARY:

S N.	NAME (SHRI)	DESIGNATION	W.E.F.	UPTO
1	SWAPNIL SUDHANSHU	Company Secretary	21.12.2022	CONT-----

Notes to Financial Statements

➤ Remuneration of Key Managerial Personnel

(₹ in Crore)

S . No.	Payment to CMD, Whole Time Directors and Company Secretary	For the year ended 31-03-24	For the year ended 31-03-23
i)	Short Term Employee Benefits (STB)	3.61	2.87
ii)	Post-Employment Benefits	0.44	0.40
iii)	Other Long-term Benefits	-	-
iv)	Termination Benefits	0.59	0.85
v)	Share Based Payment	-	-
	TOTAL	4.64	4.12

Note: Besides above, whole time Directors have been allowed to use of cars for private journey up to a ceiling of 1000 KMs on payment of ₹2000 per month as per service conditions.

➤ Payment to Independent Directors

(₹ in Crore)

Sl. No.	Payment to Independent Directors	For the year ended 31-03-24	For the year ended 31-03-23
i)	Sitting Fees	0.12	0.15

➤ Balances Outstanding with Key Managerial Personnel:

S I . No.	Particulars	For the year ended 31-03-24	For the year ended 31-03-23
i)	Amount Payable	-	-
ii)	Amount Receivable	-	-

No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member.

➤ Related Party Transactions within Group

SECL has entered into transactions with its subsidiaries (CERL & CEWRL) and Coal India Ltd. (Group) which include Apex charges, Rehabilitation charges, Lease rent, Interest on Funds parked by subsidiaries, IICM charges and other expenditure incurred by or on behalf of CIL (Group) through current account with CIL and by or on behalf of CERL & CEWRL through their current account and transaction of various services received from CMDPIL.



Notes to Financial Statements

As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions.

(₹ in Crore)

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Lease Rent	Interest on Funds parked with CIL	Current Account Balances	
						Receivable	Payable
Coal India Ltd.	374.74	108.36	749.55	1.80	-	00.00	8.76
	(334.02)	(96.03)	(1063.54)	(1.80)	-	(19.07)	(0.00)

i) CMPDIL

(₹ in Crore)

S No.	Description	Note No.	Amount
1.		3.1	8.09
2.		3.2	41.26
3.	Capital Expenses	3.3	234.63
4.		3.4	0.00
5.		3.5	0.00
6.	CMPDIL Expense	13.8	45.98
7.	Environment Expense	13.8	130.12
8.	Trade Payables	8.3	106.49
9.	Payable for Capital Expense	8.4	134.66

Name of Joint venture Subsidiaries	Equity Investment	Loans	Current Account Balances	
			Receivable	Payable
Chhattisgarh East Railway Limited (CERL)	0.00	214.93	0.26	0.00
	(0.00)	(111.39)	(0.45)	(0.00)
Chhattisgarh East West Railway Limited (CEWRL)	0.00	20.83	0.25	0.00
	(90.64)	(18.56)	(0.20)	(0.00)
Total	0.00	235.76	0.51	0.00
	(90.64)	(129.95)	(0.65)	(0.00)

ii) Lease from CIL:

Coal India Ltd. (Holding Company) has given on lease land, building and structures, plant and machinery of Dankuni Coal Complex at Kolkata from 01.04.1995, with absolute right to manufacture, sell its products including gas and by-products. The lease rent payable from 01.04.2016 onward to Coal India Ltd. is ₹1.80 Crore per annum.

Notes to Financial Statements

➤ Entities under the control of the same government:

The Company being a Government related entity is exempt from the general disclosure requirements in relation to related party transactions and outstanding balances with the controlling Government and another entity under same Government. All transactions have been entered at arm's length price with entities under the control of the same Government.

3. Others Information:

a) Significant accounting policy

Significant accounting policy (Note-2) has been drafted to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (Ind ASs) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015. The material accounting policies has been updated to rectify errors and enhance clarity for users of the financial statements. These updates do not carry any financial implications.

b) Other Statutory Information:

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) Others

- Previous year/period's figures have been restated, regrouped, and re-arranged wherever considered necessary.
- Previous Year/period's figures in Note No. 3 to 16 are in brackets.
- Note – 1 and 2 represents corporate information and Significant Accounting Policies respectively, Note 3 to 11 form part of the Balance Sheet and 12 to 15 form part of Statement of Profit & Loss for the period /year ended on balance sheet date. Note – 16 represents Additional Notes to the Financial Statements.



Notes to Financial Statements

NOTE-16 (PART- B) ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

1. Fair Value measurement

(a) Financial Instruments by Category

(₹ in Crore)

Particulars	Note No.	31-03-24			31-03-23		
		FVT PL	FVTOCI	Amortised cost	FVT PL	FVTOCI	Amortised cost
Financial Assets- Non-Current							
Investments: Equity Shares Subsidiary Companies	4.1	-	-	1032.98	-	-	1006.80
Loans	4.2	-	-	240.32	-	-	133.91
Other Financial Assets	4.6	-	-	2504.25	-	-	2102.39
Financial Liabilities- Non-Current							
Borrowings	8.1	-	-	0.00	-	-	0.00
Lease Liabilities	8.2	-	-	0.00	-	-	0.00
Other Liabilities	8.4	-	-	1057.53	-	-	852.20

(₹ in Crore)

Particulars	Note	31-03-24			31-03-23		
		FVT PL	FVT OCI	Amortised cost	FVT PL	FVT OCI	Amortised cost
Financial Assets- Current							
Investments: Mutual Fund	4.1	742.00	-	-	955.80	-	-
Trade receivables	4.3	-	-	692.66	-	-	29.94
Cash & Cash equivalents	4.4	-	-	603.24	-	-	886.59
Other Bank Balances	4.5	-	-	2948.96	-	-	3221.10
Loans	4.2	-	-	0.51	-	-	0.45
Other Financial Assets	4.6	-	-	513.65	-	-	922.55
Financial Liabilities- Current							
Borrowings	8.1	-	-	-	-	-	-
Lease Liabilities	8.2	-	-	-	-	-	-
Trade Payables	8.3	-	-	1544.57	-	-	1892.63
Other Liabilities	8.4	-	-	3715.87	-	-	2327.59

* Allowance for Coal Quality Variance deducted from Trade Receivable.

**Liability for Salary, Wages and Allowances included in Other Financial Liabilities

Notes to Financial Statements

(b) Fair value hierarchy

Table below shows judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

(₹ in Crore)

Financial assets and liabilities measured at fair value – recurring fair value measurement	Note No.	As at 31-03-24			As at 31-03-2023		
		Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets at FVTPL							
Investments:							
Mutual Fund	4.1	742.00	-	-	955.80	-	-
Financial Liabilities							
If any item					-	-	-

(₹ in Crore)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at	Note No.	As at 31-03-24			As at 31-03-2023		
		Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets- Non-Current							
Investments: Equity Shares Subsidiary Companies	4.1	-	-	1032.98	-	-	1006.80
Loans	4.2	-	-	240.32	-	-	133.91
Other Financial Assets	4.6	-	-	2504.25	-	-	2102.39
Financial Liabilities- Non-Current							
Borrowings	8.1	-	-	0.00	-	-	0.00
Lease Liabilities	8.2	-	-	0.00	-	-	0.00
Other Liabilities	8.4	-	-	1057.53	-	-	852.20
Financial Assets- Current							
Trade receivables	4.3	-	-	692.66	-	-	29.94
Cash & cash equivalents	4.4	-	-	603.24	-	-	886.59
Other Bank Balances	4.5	-	-	2948.96	-	-	3221.10
Loans	4.2	-	-	0.51	-	-	0.45
Other Financial Assets	4.6			513.65			922.55
Financial Liabilities- Current							
Borrowings	8.1	-	-	0.00	-	-	0.00
Lease Liabilities	8.2	-	-	0.00	-	-	0.00
Trade Payables	8.3	-	-	1544.57	-	-	1892.63
Other Liabilities	8.4	-	-	3715.87	-	-	2327.60



Notes to Financial Statements

A brief of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investments, security deposits and other liabilities taken included in level 3.

(c) Valuation technique used in determining fair value

Valuation techniques used to value financial instruments include the use of quoted market prices (NAV) of instruments in respect of investment in Mutual Funds.

(d) Fair value measurements using significant unobservable inputs

At present there are no fair value measurements using significant unobservable inputs.

(e) Fair values of financial assets and liabilities measured at amortized cost

- The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature.
- The Company considers that the Security Deposits does not include a significant financing component. The security deposits coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortized cost.

Significant estimates: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

2. Risk Analysis and Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that is derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that advises, inter alia, on financial risks and the appropriate financial risk governance framework for the Company. The risk committee provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Notes to Financial Statements

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables financial asset measured at amortized cost	Ageing analysis/ Credit rating	Department of Public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Department of public enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.

The Company risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The board provides written principles for overall risk management as well as policies covering investment of excess liquidity.

A. Credit Risk:

Credit risk management:

Receivables arise mainly out of sale of Coal. Sale of Coal is broadly categorized as sale through fuel supply agreements (FSAs) and e-auction.

Macro - economic information (such as regulatory changes) is incorporated as part of the fuel supply agreements (FSAs) and e-auction terms.

Fuel Supply Agreements (FSAs)

As contemplated in and in accordance with the terms of the New Coal Distribution Policy (NCDP), the company enters into legally enforceable FSAs with customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. Our FSAs can be broadly categorized into:

- FSAs with customers in the power utilities sector, including State power utilities, private power utilities ("PPUs") and independent power producers ("IPPs");
- FSAs with customers in non-power industries (including captive power plants ("CPPs")); and
- FSAs with State Nominated Agencies.

E-Auction Scheme

The E-Auction scheme of coal has been introduced to provide access to coal for customers who were not able to source their coal requirement through the available institutional mechanisms under the NCDP for various reasons, for example, due to a less than full allocation of their normative requirement under NCDP, seasonality of their coal requirement and limited requirement of coal that does not warrant a long-term linkage. The quantity of coal to be offered under E-Auction is reviewed from time to time by the Ministry of Coal.

Provision for Expected credit loss: The Company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). Refer Note – 4.3, Trade Receivables.

Expected Credit losses for trade receivables under simplified approach.



Notes to Financial Statements

Significant estimates and judgments for Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Company.

C. Market risk

a) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

b) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate.

Company manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities.

Capital management

The company being a government entity manages its capital as per the guidelines of Department of investment and public asset management under ministry of finance.

Capital Structure of the company is as follows:

(₹ in Crore)		
Particulars	31-03-2024	31-03-2023
Equity Share capital	668.06	668.06
Long term debt	-	-

3. Employee Benefits: Recognition and Measurement Refer Note-13.3 (Ind AS-19)

➤ Defined Benefit Plans :

a) Gratuity

The Company provides for gratuity, a post-employment defined benefit plan ("the Gratuity Scheme") covering the eligible employees. Gratuity payment is made as per policy of the company subject to maximum of ₹20 lacs at the time of separation from the company considering the provisions of the Payment of Gratuity Act 1972 as amended. The liability or asset recognized in the balance sheet in respect of the Gratuity Scheme is the present value of the defined benefit

Notes to Financial Statements

obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the year in which they occur, directly in other comprehensive income (OCI).

The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India. LIC also provides an insurance coverage (Life Cover Sum Assured- "LCSA") in case of death of a member during service, to compensate the shortfall in gratuity amount from estimated payable at normal retirement date based on last drawn salary subject to ceiling of maximum of ₹20 lacs.

b) **Post-Retirement Medical Benefit – Executive (CPRMSE)**

Company has post-retirement medical benefit scheme known as Contributory Post Retirement Medicare Scheme for Executive of CIL and its Subsidiaries (CPRMSE), to provide Medicare to the executives, their spouses and fully financially dependent Divyang child(ren) suffering from not less than 40% of any disability in Company hospital/empaneled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme under common coal cadre or Voluntary Retirement Scheme formulated and made applicable from time to time. Membership is not extended to the executives who resigns from the services of the CIL and its subsidiaries. The maximum amount reimbursable during the entire life for the retired executives, spouse and dependent Divyang child (ren) taken together jointly or severally is ₹25 lakhs except for specified diseases with no upper limit. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. The liability for the scheme is recognized based on actuarial valuation done at each reporting date.

c) **Post-Retirement Medical Benefit – Non-Executive (CPRMSNE)**

As a part of social security scheme under wage agreement, Company is providing Contributory Post-Retirement Medicare Scheme for non-executives (CPRMSE-NE) to provide medical care to the non-executives and their spouses and Divyang Child(ren) in Company hospital/empaneled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme formulated and made applicable from time to time or resigns from the company at the age of 57 Years or above or on death to the spouse and Divyang Child(ren). The maximum amount reimbursable during the entire life for the retired non-executives and spouse taken together jointly or severally is ₹8 lakhs except for specified diseases with no upper limit. The maximum amount reimbursable during the entire life of Divyang child would be ₹2.5 lakh. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. The liability for the scheme is recognized based on actuarial valuation done at each reporting date.

➤ **Defined Contribution Plans:**

a) **Provident Fund and Pension:**

Company pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates based on a fixed percentage of the eligible employee's salary i.e. 12% and 7% of Basic and Variable Dearness Allowance (VDA) towards Provident Fund and Pension Fund respectively. These funds are governed by a separate statutory body under the control of Ministry of Coal, Government of India, named Coal Mines Provident Fund Organization (CMPFO). The contribution towards the fund for the period is recognized in the Statement of Profit & Loss.

b) **CIL Executive Defined Contribution Pension Scheme (NPS)**

The company provides a post-employment contributory pension scheme to the executives of the Company known as "CIL Executive Defined Contribution Pension Scheme -2007" (NPS). NPS is being administered through separate trust at group level solely formed for the purpose. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of Basic and Variable Dearness Allowance (VDA) less employer's contribution towards provident fund, gratuity, post-retirement medical benefits -Executive i.e. CPRMSE or any other retirement benefits. The current employer contribution of 6.99% of Basic and Variable Dearness Allowance (VDA) is being charged to statement of profit and loss.



Notes to Financial Statements

➤ Other Long Term Employee Benefits

a) Leave encashment

The company provides benefit of total Earned Leave (EL) of 30 days and Half Paid Leave (HPL) of 20 days to the executives of the company, accrued and credited proportionately on half yearly basis on the first day of January and July of every year. During the service, 75% EL credited balance is one time encashable in each calendar year subject to ceiling of maximum 60 days EL encashment. Accumulated HPL is not permitted for encashment during the period of service. On superannuation, EL and HPL together is considered for encashment subject to the overall limit of 300 days without commutation of HPL. In case of non-executives, Leave encashment is governed by the National Coal Wage Agreement (NCWA) and at present the workmen are entitled to get encashment of earned leave at the rate of 15 days per year and on discontinuation of service due to death, retirement, superannuation and VRS, the balance leave or 150 days whichever is less, is allowed for encashment. Therefore, the liabilities for earned leave are expected to be settled during the service as well as after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

b) Life Cover Scheme (LCS)

As a part of the social security scheme, the Group has a Life Cover Scheme known as "Life Cover Scheme of Coal India Limited" (LCS) which covers all the executive and non-executive cadre employees. In case of death in service, an amount of ₹1,56,250 is paid to the nominees under the scheme w.e.f 01.10.2017. The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

c) Settlement Allowances

As a part of wage agreement, a lump sum amount of ₹12000/- is paid to all the non-executive cadre employees governed under NCWA on their superannuation on or after 31.10.2010 as settling-in allowance. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

d) Group Personal Accident Insurance (GPAIS)

Coal India Limited (CIL) has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the CIL Group against personal accident known as "Coal India Executives Group Personal Accident Insurance Scheme" (GPAIS). GPAIS covers all types of accident on 24 hour basis worldwide. Premium for the scheme is borne by the CIL.

e) Leave Travel Concession (LTC)

As a part of wage agreement, Non-executive employees are entitled to travel assistance for visiting their home town and for "Bharat Bhraman" once in a block of 4 years. A lump sum amount of ₹10000/- and ₹15000/- is paid for visiting Home town and "Bharat Bhraman", respectively. The liability for the scheme is recognized based on actuarial valuation at each reporting date.

f) Workmen's Compensation Benefits in Mine Accident

As a part of social security scheme under wage agreement, the company provide the benefits admissible under The Employee's Compensation Act, 1923. An amount of ₹15 lakhs is paid to the next of kin of an employee in case of a fatal mine accident w.e.f. 07.11.2019. In addition, w.e.f. 01.06.2023 an exgratia amount of ₹90,000/- is paid in case of death or permanent total disablement. The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

Notes to Financial Statements

g) **Funding status of defined benefit plans, defined contribution plans and other long term employee benefits plans, which are valued on actuarial basis, are as under:**

(i) **Funded-**

- Gratuity
- Leave Encashment
- Post-Retirement Medical Benefit – Executive (CPRMSE)
- Post-Retirement Medical Benefit – Non-Executive (CPRMS -NE)

(ii) **Unfunded**

- Life Cover Scheme
- Settlement Allowance
- Group Personal Accident Insurance
- Leave Travel Concession
- Compensation to dependent on Mine Accident Benefits

(iii) **Total liability as on 31-03-2024 based on valuation made by the Actuary, details of which are mentioned below is ₹5750.25 Crore (₹5666.77 Crore).**

(₹In Crores)

Head	Opening Actuarial Liability	Incremental Liability	Closing Actuarial Liability
Gratuity Scheme	3,890.35	(53.98)	3,836.37
Leave Scheme	872.39	139.14	1,011.53
Leave Travel Concession – Non-Executive	38.94	3.74	42.69
Settlement Allowance Executives	15.77	(1.14)	14.63
Settlement Allowance Non-Executives	18.53	(1.10)	17.43
Life Cover Scheme- Executives	-	-	-
Life Cover Scheme- Non-Executives	-	-	-
Group Personal Accident Insurance Scheme	-	-	-
Post-Retirement Medical Benefits-Executives	213.17	(5.76)	207.40
Post-Retirement Medical Benefits- Non Executives (Retiree)	243.20	14.57	257.76
Post-Retirement Medical Benefits- Non Executives (Existing)	374.42	(11.98)	362.44
Compensation to dependents in case of mine accidental death	-	-	-
TOTAL	5,666.77	83.48	5,750.25



Notes to Financial Statements

(iv) Disclosure as per Actuary's Certificate

The disclosures as per actuary's certificate for employee benefits for Gratuity (funded) and Leave Encashment (funded) are given below: -

ACTUARIAL VALUATION OF GRATUITY, EL/ HPL & PRMB LIABILITY AS AT 31-03-2024

DISCLOSURE AS PER IND AS 19 (2015)

(₹ in Crores)

Table 1: Disclosure Item	Gratuity		Leave Encashment		PRMB	
Changes in Present Value of Obligation as at	Current year	Previous year	Current year	Previous year	Current year	Previous year
Present value of obligation as on last valuation	3,890.35	4,271.92	872.39	795.37	830.79	795.14
Current Service Cost	53.66	90.36	199.15	177.88	19.70	20.89
Interest Cost	261.60	267.55	55.91	47.61	59.25	52.78
Participant Contribution	-	-	-	-	-	-
Plan Amendments: Vested portion at end of period (Past Service)	102.32	-	80.22	-	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	62.94	(107.35)	21.77	(31.56)	27.98	(50.44)
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	79.08	42.46	(4.92)	73.50	(71.88)	50.24
Actuarial gain/loss on obligations due to Other reason	-	-	-	-	-	-
The effect of change in Foreign exchange rates	-	-	-	-	-	-
Benefits Paid	613.57	674.59	212.99	190.41	38.23	37.83
Acquisition Adjustment	-	-	-	-	-	-
Disposal/Transfer of Obligation	-	-	-	-	-	-
Curtailment cost	-	-	-	-	-	-
Settlement Cost	-	-	-	-	-	-
Other (Unsettled Liability at the end of the valuation date)	-	-	-	-	-	-
Present value of obligation as on valuation date	3,836.37	3,890.35	1,011.53	872.39	827.61	830.79

Notes to Financial Statements

Table 2: Disclosure Item	Gratuity		Leave Encashment		PRMB	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Changes in Fair Value of Plan Assets as at						
Fair value of Plan Assets at Beginning of period	4,012.18	4,303.14	785.20	710.69	519.26	488.10
Interest Income	276.81	272.06	57.06	49.35	38.24	34.02
Employer Contributions	173.10	70.12	205.99	220.41	47.36	62.28
Participant Contributions	-	-	-	-	-	-
Acquisition/Business Combination	-	-	-	-	-	-
Settlement Cost	-	-	-	-	-	-
Benefits Paid	613.57	674.59	212.99	190.41	38.23	37.83
The effect of asset ceiling	-	-	-	-	-	-
The effect of change in Foreign Exchange Rates	-	-	-	-	-	-
Administrative Expenses and Insurance Premium	-	-	-	-	-	-
Return on Plan Assets excluding Interest Income	24.63	41.44	(4.35)	(4.84)	(5.50)	(27.31)
Fair value of Plan Assets at End of measurement period	3,873.15	4,012.18	830.91	785.20	561.13	519.26

Table 3: Disclosure Item	Gratuity		Leave Encashment		PRMB	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Table Showing Reconciliation to Balance Sheet						
Funded Status	36.78	121.83	(180.61)	(87.19)	(266.48)	(311.52)
Unrecognized Past Service Cost	-	-	-	-	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-	-	-	-	-
Post Measurement Date Employer Contribution(Expected)	-	-	-	-	-	-
Unfunded Accrued/Prepaid Pension cost	-	-	-	-	-	-
Fund Asset	3873.15	4012.18	830.91	785.20	561.13	519.26
Fund Liability	3836.37	3890.35	1,011.53	872.39	827.61	830.79



Notes to Financial Statements

Table 4(A): Disclosure Item	Gratuity		Leave Encashment	
Table Showing Plan Assumptions	Current year	Previous year	Current year	Previous year
Discount Rate	7.00%	7.30%	7.00%	7.30%
Salary Escalation Rate- Executives	9.00%	9.00%	9.00%	9.00%
Salary Escalation Rate- Non-Executives	6.25%	6.25%	6.25%	6.25%
Withdrawal Rate	0.30%	0.30%	0.30%	0.30%
Mortality Table	Indian Assured Lives Mortality (2006 - 08) Ultimate	Indian Assured Lives Mortality (2006 - 08) Ultimate	Indian Assured Lives Mortality (2006 - 08) Ultimate	Indian Assured Lives Mortality (2006 - 08) Ultimate

Table 4(B): Disclosure Item	PRMB	
Table Showing Plan Assumptions	Current year	Previous year
Discount Rate	7.00%	7.30%
Medical Inflation Rate	0.00%*	0.00%
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate - Post retirement	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual Annuitant's Mortality Table (2012-15)
Average Medical Cost (INR)	Executive Employees: Domiciliary Benefit – INR 36,000 p.a. Hospitalisation Benefit – INR 35,000 p.a. Non-Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - INR 18,000 p.a.	Executive Employees: Domiciliary Benefit – INR 36,000 p.a. Hospitalisation Benefit – INR 35,000 p.a. Non-Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined – INR 18,000 p.a.
Spouse Age Difference	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member
Withdrawal Rate	0.30%	0.30%

*As agreed with the Company, medical inflation has been considered as Nil as the medical cost of the Company is governed by CHGS rates as declared by Government of India.

Notes to Financial Statements

Table 5: Disclosure Item	Gratuity		Leave Encashment		PRMB	
Expense Recognized in statement of Profit/Loss as at	Current year	Previous year	Current year	Previous year	Current year	Previous year
Current Service Cost	53.66	90.36	199.15	177.88	19.70	20.89
Past Service Cost(vested)	102.32	-	80.22	-	-	-
Past Service Cost (Non-Vested)	-	-	-	-	-	-
Net Interest Cost	(15.21)	(4.51)	(1.15)	(1.74)	21.01	18.76
Cost (Loss)/(Gain) on settlement	-	-	-	-	-	-
Cost (Loss)/(Gain) on curtailment	-	-	-	-	-	-
Actuarial Gain loss	-	-	21.19	46.78	-	-
Employee Expected Contribution	-	-	-	-	-	-
Net Effect of changes in Foreign Exchange Rates	-	-	-	-	-	-
Benefit Cost (Expense Recognized in Statement of Profit/loss)	140.76	85.85	299.41	222.92	40.71	39.65

Table 6: Disclosure Item	Gratuity		PRMB	
Other Comprehensive Income	Current year	Previous year	Current year	Previous year
Actuarial gain/loss on obligations due to Change in Financial Assumption	62.94	(107.35)	27.98	(50.44)
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	79.08	42.46	(71.88)	50.24
Actuarial gain/loss on obligations due to Other reason	-	-	-	-
Total Actuarial (gain)/losses	142.01	(64.89)	(43.89)	(0.19)
Return on Plan Asset, Excluding Interest Income	24.63	41.44	(5.50)	(27.31)
The effect of asset ceiling	0.00	0.00	0.00	0.00
Balance at the end of the Period	117.38	(106.33)	(38.39)	27.11
Net (Income)/Expense for the Period Recognized in OCI	117.38	(106.33)	(38.39)	27.11



Notes to Financial Statements

Table 7A : Disclosure Item
Indian Assured Lives Mortality (2006-08) Ultimate table

Age	Mortality (Per Annum)
20	0.000888
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.017009

Table 7B : Disclosure Item
Indian Individual Annuitant's Mortality table (2012-15)

Age	Mortality (Per Annum)
60	0.006349
65	0.010070
70	0.016393
75	0.027379
80	0.046730

Table 08: Disclosure Item

	Gratuity		Leave Encashment		PRMB	
	Current year		Current year		Current year	
Sensitivity Analysis	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	(103.63)	110.26	(35.74)	38.62	(45.78)	50.38
%Change Compared to base due to sensitivity	-3%	3%	-4%	4%	-6%	6%
Salary Growth (-/+ 0.5%)	29.91	(31.78)	38.35	(35.83)	-	-
%Change Compared to base due to sensitivity	1%	-1%	4%	-4%	-	-

Notes to Financial Statements

Year	Gratuity	Leave Encashment	PRMB
1	553.23	118.55	37.43
2	495.43	110.66	43.49
3	463.92	106.73	48.26
4	467.34	111.43	52.97
5	434.06	108.43	57.06
6 to 10	1,662.81	435.39	328.73
More than 10 years	2,396.87	1,090.03	1,702.15

Table 13: Statement Showing Outlook Next Year Components of Net Periodic benefit Cost

	Gratuity	Leave Encashment	PRMB
Current service Cost (Employer portion Only) Next period	155.97	279.37	19.70
Interest Cost next period	(15.21)	(1.15)	21.01
Expected Return on Plan Asset	-	-	-
Unrecognized past service Cost	-	-	-
Unrecognized actuarial/gain loss at the end of the period	-	-	-
Settlement Cost	-	-	-
Curtailment Cost	-	-	-
Other (Actuarial Gain/loss)	117.38	21.19	(38.39)
Benefit Cost	258.14	299.41	2.32

Statement Showing expected return on Plan Asset at end Measurement	Gratuity		Leave Encashment		PRMB	
	Current	Previous	Current	Previous	Current	Previous
Current Liability	534.83	511.71	114.61	92.63	36.19	34.98
Non-Current Liability	3,301.55	3,378.65	896.92	779.76	791.42	795.81
Net Liability	3,836.37	3,890.36	1011.53	872.39	827.61	830.79

4. Other Information

A) Segment Reporting

The Company is primarily engaged in a single segment business of production and sale of Coal. The income from interest and other income is less than 10% of the total revenue; hence no separate segment is recognized for the same.



Notes to Financial Statements

B) Earnings per share in terms of:

Net Profit

S I . No.	Particulars	For the year ended 31-03-24	For the year ended 31-03-23 (Restated)
i)	Net profit after tax attributable to Equity Share Holders	6971.06	3865.31
ii)	Weighted Average no. of Equity Shares Outstanding	6680561	6680561
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹1000/- per share)	10434.85	5785.91

C) LEASES (IND AS-116)

i) BUILDING- (Apollo Hospital):

The Company in terms of License Agreement dated 19th day of March 2001 executed with M/s Apollo Hospital Enterprises Ltd., Chennai has granted the latter a right to occupy and use the fully constructed main hospital building measuring 2,97,099.74 Sq. ft. (27611.50 Sq. M) and the residential Periods measuring 55,333 Sq. ft. (5142.47 Sq M) together with superstructures on the land such as substation building, sewerage treatment plant and pump house and the surrounding vacant land.

The License Agreement provides for a lease period of 30 years from the effective date of the commencement of the lease i.e., November 2001.

The lease rental payable by the Apollo Hospital is accounted for as per the agreement. As per the agreement, the lease rental receivable from Apollo Hospital on the Balance Sheet date, for main hospital building is ₹4/- per Sq. ft. per month (₹4/- per Sq. ft per month) ₹1.43 Crores per annum or 1/3rd of net profit arrived from the operation of this division of the hospital of the licensee, whichever is more and for residential Periods the rate is ₹2/- per Sq. ft. per month (₹2/- per Sq. ft per month) amounting to ₹0.13 Crore per annum. The lease rental by Apollo Hospital for the period ended on Balance Sheet date accounted for is ₹1.56 Crore (₹1.56 Crores) towards minimum rental.

The cost of the gross assets leased to Apollo Hospital Enterprises Ltd. furnished under the schedule of Fixed Assets is ₹31.32 Crore (₹31.32 Crore) accumulated depreciation as on Balance Sheet date is ₹13.46 Crore (₹12.90 Crore), the depreciation recognized in the Statement of Profit & Loss for the period ended is ₹0.56 Crore (₹0.56 Crore).

The future minimum lease rental receivable in the aggregate as at 31-03-24 is ₹10.89 Crore (₹12.45 Crore) for each of the following period is as under:

(₹ in Crore)

Particulars	As at 31-03-24	As at 31-03-23
(I) Not later than one year	1.56	1.56
(II) Later than one year and not later than five year	6.23	6.23
(III) Later than five years and till the period of lease	3.10	4.66

No contingent rents are recognized as income in the Profit and Loss Account.

Notes to Financial Statements

ii) RAILWAY SIDING:

- (a) The Company in terms of License Agreements dated 03.01.2007 and 16.05.2008 executed with M/s Aryan Coal Beneficiations Pvt. Ltd., New Delhi has granted the later a right to use the fully constructed Railway Siding Junadih No.3 at Gevra Area on lease for a period of 20 years with effect from 23.05.2006. Lease Rent ₹2.65 Crores (₹2.41 Crores) received / receivable for the current period/ year.
- (b) The Company in terms of License Agreements dated 03.01.2007 and 16.05.2008 executed with M/s Aryan Coal Beneficiations Pvt. Ltd., New Delhi has granted the later a right to use the fully constructed Railway Siding Junadih No.4 at Gevra Area for a lease period of 20 years w.e.f. 23.08.1999. Lease Rent ₹2.69 Crores (₹2.44 Crores) received / receivable for the current period / year. Renewal of Lease Agreement is under process.
- (c) The Company in terms of Lease Agreements dated 15.10.2007 executed with M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) has granted the later a right to use the fully constructed Railway Siding line no. 2 Dipka Area for an applied lease period of 30 years w.e.f Oct 2007 vide letter no. 13-14/81 dated 18.07.14. Lease Rent ₹3.06 Crores (₹2.78 Crores) received/ receivable for current period / year.
- (d) Leased out Assets (Line No-2) to M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) ₹19.66 Crores (₹19.66 Crore) and accumulated depreciation as on Balance Sheet date is ₹15.67 Crores (₹15.32 Crores).
- (e) The future minimum lease rental receivable in the aggregate at the end of the year/period is ₹94.39 Crores (₹107.66 Crores) for each of the following periods is as under:

(₹in Crores)

Period	As at 31-03-2024				As at 31-03-23
	Junadih Sdg -3 (a)	Junadih Sdg -4 (b)	Line No 2 (c)	Total (a+b+c)	
Not later than one year	0.50	0.00	3.36	3.86	13.27
Later than one year and not later than five years	6.13	0.00	17.17	23.30	22.24
Later than five years and till the period of lease	0.00	0.00	67.23	67.23	72.15
	6.63	0.00	87.76	94.39	107.66

No contingent rents are recognized as income in the Profit and Loss Account.

iii) LAND:

The company in terms of License agreement with M/s Gujarat State Electricity Board, Vadodara, Gujarat dated 17.10.2005 has granted the later a right to use land for construction & operation of Railway siding Junadih line no 5 at Gevra area for a period of 20 years with effect from 17.10.2005. Lease Rent ₹1.63 Crores (₹1.48 Crores) has been received for the current period / year.

The Company in terms of Lease Agreements executed with M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) has granted the later a right to use the land for construction of washery and siding facilities at Dipka Project on lease for a period of 30 years with effect from 01.11.1996. Lease Rent ₹4.70 Crore (₹4.28 Crore) received/receivable during current period/ year.

Leased out Assets to M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washer Limited) valued ₹1.27 Crore (₹1.27 Crore) for Land and accumulated depreciation as on Balance Sheet date is ₹0.80 Crore (₹0.68 Crore).



Notes to Financial Statements

The future minimum lease rental receivable in the aggregate at the end of the year/period is ₹16.58 Crores (₹24.41 Crores) for each of the following periods is as under:

Period	As at 31-03-24			(₹ in Crores)
	Land for Junadih Sdg -5 (a)	Land for Washery & Siding (b)	Total (a+b)	As at 31-03-23
Not later than one year	1.07	5.18	6.25	7.82
Later than one year and not later than five years	1.79	8.54	10.33	16.59
Later than five years and till the period of lease	0.00	0.00	0.00	0.00
Total	2.86	13.72	16.58	24.41

No contingent rents are recognized as income in the Profit and Loss Account.

iv) DANKUNI COAL COMPLEX (DCC)

Vide Notification of Ministry of Corporate Affairs dated 30th March 2019 Indian Accounting Standard (Ind AS) 116, Leases has become effective for the company from 01.04.2019 replacing Ind AS 17, Leases. The accounting policy on leases has been changed as per Ind AS 116. The principal change of Ind AS 116, Leases is change in the accounting treatment by lessees of leases currently classified as operating leases. Lease agreements has given rise to the recognition of a right-of-use asset and a lease liability for future lease payments in case of company being lessee.

Coal India Ltd. (Holding Company) has given plant and machinery and other structures of Dankuni Coal Complex at Kolkata initially for 5 years from 01.04.1995, with absolute right to manufacture, sell its products including gas and by-products. The revised lease rent payable from 01.04.2016 onward to Coal India Ltd. is ₹1.80 Crore per annum. Coal India Ltd. has not specified the lease period.

In view of the para 5 (read with para B3 to B9 of Appendix B) of Ind AS 116, the company has performed an assessment of whether an underlying asset of Dankuni Coal Complex are of low value on an absolute basis and concluded that assets of Dankuni Coal Complex has completed its depreciable life and carried at salvage value @5% of Original Cost which are not material by the size, nature or circumstances of the lessee and qualify as low value assets.

Hence, The Company elected not to apply the requirements in paragraphs 22–49 of this standard for low value assets of Dankuni Coal Complex and adjustment to the opening balance of retained earnings is NIL.

Further, the "Greater Calcutta Gas Supply Corporation Ltd." (GCGSCL), the sole customer for coal gas of the DCC unit has stopped procuring the coal gas from the unit. In view of above, presently the production of coal gas at DCC Plant is under suspension.

- D)** During the current financial year, the company has decided to recognize the liability towards the payment due against the Land Compensation including Asset Compensation, R&R monetary benefits (as per applicable CIL R&R policy) in the Books of Accounts, immediately after sanction is accorded by the Competent Authority. Accordingly, the company has capitalised an amount of ₹864.50Cr during the year. Further, amortisation of capitalised expenditure over the life of the projects has also been started from the date of capitalisation.

Notes to Financial Statements

E) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

F) Current Assets, Loans and Advances etc.

The value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

G) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

H) Disaggregated revenue information:

The table below presents disaggregated revenues from contract with customers information as per requirement of Ind AS 115, Revenue From Contract with Customer:

(₹ in Crore)

Disaggregated revenue information	For the year ended 31-03-2024	For the year ended 31-03-2023
Types of goods or service		
- Coal	25,015.05	21,087.34
- Others	2.01	17.52
Total revenue from contracts with customers	25,017.06	21,104.86
Types of customers		
- Power sector	17,014.25	15650.72
- Non-Power Sector	8,000.80	5436.62
- Others	2.01	17.52
Total revenue from contracts with customers	25,017.06	21,104.86
Types of contracts		
- FSA/MOU	19,597.96	17257.78
- E Auction	5,417.09	3829.56
- Others	2.01	17.52
Total revenue from contracts with customers	25,017.06	21,104.86
Timing of goods or service		
- Goods transferred at a point in time	25,017.06	21104.86
- transferred over time	-	-
- Services transferred at a point in time	-	-
- Services transferred over time	-	-
Total revenue from contracts with customers	25,017.06	21,104.86



Notes to Financial Statements

I) Misappropriation, Fraud, Excess payment, theft etc. cases:

- i) One fraud case has been cropped up at Sohagpur Area in respect of salary / wages billing by a clerk amounting to ₹0.16 Crores, out of which ₹0.09 Crores has been deposited by him. Balance amount is not recovered till date and involved person has been terminated from the service. The case is being investigated by CBI, Jabalpur and is under trial, (prosecution evidence) at CBI Trial Court, Jabalpur.
- ii) Excess payment is reported to be made to a security agency at Bishrampur Area amounting to ₹1.21 Crores. The case is being dealt by CBI, Raipur and is under Trial and at prosecution evidence stage.
- iii) Excess payment is reported to be made to a security agency at Korba Area amounting to ₹0.32 Crores. The case is being dealt by CBI, Raipur and is in under Trial and at prosecution evidence stage.
- iv) Excess payment is reported to be made to a security agency at Jamuna Kotma Area amounting to ₹1.40 Crores. The case is being dealt by CBI, Jabalpur and is under trial (prosecution evidence).
- v) Excess payment is reported to be made to a security agency at Johilla Area amounting to ₹1.10 Crores. The case is being dealt by CBI, Jabalpur and is at Charge Stage.
- vi) Irregularities in deployment of OB Contractor at Amera OC of Bishrampur Area and payment involving ₹0.28 Crores. The case is under trial at CBI, Raipur and at prosecution evidence stage.

J) Analytical Ratios:

S. N.	Ratio	Numerator	Denominator	31-03-24	31-03-23	Variance
1	Current Ratio	Current Assets	Current Liabilities	1.72	1.48	15.79%
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
4	Return on Equity Ratio*	Net Profit after Taxes	Average Shareholders' Equity	61.23	56.24	8.88%
5	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	18.26	21.92	-16.71%
6	Trade Receivables Turnover Ratio**	Net Credit Sales	Average Accounts Receivable	107.68	164.18	-34.41%
7	Trade Payables Turnover Ratio***	Net Credit Purchases	Average Trade Payables	5.46	4.41	23.74%
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.68	3.11	-13.65%
9	Net Profit Ratio	Net Profit	Net Sales	27.87%	18.31%	9.55%
10	Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed	73.01%	78.73%	-5.72%

Notes to Financial Statements

S. N.	Ratio	Numerator	Denominator	31-03-24	31-03-23	Variance
11	Return on Investment:					
(a)	ROI on Equity Investment In Unlisted Subsidiaries	Dividend	Average Investment in Equity of Subs.	NIL	NIL	NIL
(b)	ROI on Equity Investment In Joint Ventures	Dividend Received	Average Investment in Equity of JV	NIL	NIL	NIL
(c)	ROI on Fixed Income Investment (Bonds/ Debentures Etc.)	Interest income	Average Investment	NA	NA	NA
(d)	ROI on Mutual Fund ****	Dividend + Capital gain + Fair value gain/Loss	Average Investment	6.89%	5.73%	1.16%
(e)	ROI on Deposits (With Banks, Fis Incl Iclds)	Interest income	Average Investment	7.07%	4.81%	2.26%

* Return on Equity increased due to increase in Current year Profit.

**Trade Receivable Turnover Ratio increased due to significant realization from debtors in current year.

*** Trade payable Turnover Ratio increased due to increase in purchases of goods and services.

**** Amount of Return from Mutual funds is immaterial.

K) Balance Confirmations

The Company has a procedure for obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to other parties, reconciliations are made, and the balance confirmation letters/emails are also sent on a periodic basis. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same and are not anticipated to materially affect the results.

5. Restatement for the year ended 31st March 2023 and as at 1st April 2022

In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31st March 2023 and 1st April 2022 (beginning of the preceding period; as restatement prior to that period is impracticable) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2023 for the reasons as stated below:

In case of opencast mining, CIL has consistently adhered to its accounting policy of stripping activity (Overburden removal) since its inception. Under the existing policy stripping activity cost comprises two components viz. Advance stripping and Ratio variance. Advance stripping was recognised as current assets based on physical measurement. Ratio variance recognised as non-current provisions to spread the overburden removal cost evenly over the life of the project, based on Standard Ratio.

During the year, based on an opinion from the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India (ICAI) on the stripping activity policy of the company/group, a revised policy on stripping activity in accordance with Appendix B Stripping Costs in the Production Phase of a Surface Mine, of Ind AS 16, Property, Plant, and Equipment has been implemented by the company/group. Existing Advance Stripping balance as at 31st March, 2022 has been considered as Stripping Activity Assets as at 01.04.2022 under note 3.1 property plant and equipment, in the restated financial statements.



Notes to Financial Statements

A. Reconciliation of restated items of Balance Sheet as at 31st March 2023 and 1st April 2022:

(₹ in Crores)

Particulars	Note	As at 31.03.2023			As at 01.04.2022		
		As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Property, plant and equipment	3.1	7400.13	2880.76	10280.89	7126.16	3007.41	10133.57
Deferred tax assets	11.2	488.36	(488.36)	0.00	452.07	0.00	452.07
Total Assets		39945.95	2392.40	42338.35	34788.60	3007.41	37796.01
Non-current provisions	9.1	18068.51	970.95	19039.46	16570.32	3007.41	19577.73
Other equity	7.2	6267.95	1367.12	7635.07	4774.02	0.00	4774.02
Deferred tax liability	11.2	0.00	54.33	54.33	0.00	0.00	0.00
Total Equity and Liabilities		39945.95	2392.40	42338.35	34788.60	3007.41	37796.01

B. Reconciliation of Statement of Profit and Loss:

i) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 30th June 2022:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	(128.49)	(128.49)
Ratio variance reserve	(b)	601.30	(1273.11)	(671.81)
Advance stripping adjustment	(c)	(349.71)	349.71	0.00
Stripping activity adjustment	(a+b+c)	251.59	(1051.89)	(800.30)
Depreciation, amortization and impairment expenses	13.5	169.96	163.33	333.29
Profit before tax		1141.82	888.56	2030.38
Tax Expense	14.1	332.52	223.63	556.15
Profit for the period		809.30	664.93	1474.23
Total Comprehensive Income		893.18	0.00	1558.11

Notes to Financial Statements

ii) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 30th September 2022:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal (a)		0.00	(140.85)	(140.85)
Ratio variance reserve (b)		374.19	(486.15)	(111.96)
Advance stripping adjustment (c)		(113.02)	113.02	0
Stripping activity adjustment (a+b+c)	13.6	261.17	(513.98)	(252.81)
Depreciation, amortization and impairment expenses	13.5	166.69	74.03	240.72
Profit before tax		445.83	439.95	885.78
Tax Expense	14.1	112.90	110.73	223.63
Profit for the period		332.93	329.22	662.15
Total Comprehensive Income		287.78	0.00	617.00

iii) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 31st December 2022:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal (a)		0.00	(46.74)	(46.74)
Ratio variance reserve (b)		526.40	(538.28)	(11.88)
Advance stripping adjustment (c)		(170.15)	170.15	0
Stripping activity adjustment (a+b+c)	13.6	356.25	(414.87)	(58.62)
Depreciation, amortization and impairment expenses	13.5	179.04	74.03	253.07
Profit before tax		981.75	340.83	1322.58
Tax Expense	14.1	308.58	85.78	394.36
Profit for the period		673.17	255.05	928.22
Total Comprehensive Income		691.16	0.00	946.21

Notes to Financial Statements

iv) Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal (a)		0.00	(258.78)	(258.78)
Ratio variance reserve (b)		2073.61	(2710.99)	(637.38)
Advance stripping adjustment (c)		(674.53)	674.53	0
Stripping activity adjustment (a+b+c)	13.6	1399.08	(2295.24)	(896.16)
Depreciation, amortization and impairment expenses	13.5	703.85	385.43	1089.28
Profit before tax		3529.95	1909.81	5439.76
Tax Expense	14.1	1031.76	542.69	1574.45
Profit for the period		2498.19	1367.12	3865.31
Total Comprehensive Income		2557.47	0.00	3924.59

v) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 31st March 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal (a)		0.00	57.30	57.30
Ratio variance reserve (b)		571.72	(413.45)	158.27
Advance stripping adjustment (c)		(41.65)	41.65	0
Stripping activity adjustment (a+b+c)	13.6	530.07	(314.50)	215.57
Depreciation, amortization and impairment expenses	13.5	188.16	74.03	262.19
Profit before tax		960.55	240.47	1201.02
Tax Expense	14.1	277.76	122.55	400.31
Profit for the period		682.79	117.92	800.71
Total Comprehensive Income		685.35	0.00	803.27

vi) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 30th June 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal (a)		0.00	(277.67)	(277.67)
Ratio variance reserve (b)		4.38	(193.95)	(189.57)
Advance stripping adjustment (c)		151.97	(151.97)	0
Stripping activity adjustment (a+b+c)	13.6	156.35	(623.58)	(467.24)
Depreciation, amortization and impairment expenses	13.5	193.97	77.73	271.70
Profit before tax		1587.20	545.84	2133.04
Tax Expense	14.1	499.12	137.38	636.50
Profit for the period		1088.08	408.46	1496.54
Total Comprehensive Income		1138.88	0.00	1547.34

Notes to Financial Statements

vii) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 30th September 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal (a)		0.00	(192.91)	(192.91)
Ratio variance reserve (b)		320.90	(407.14)	(86.24)
Advance stripping adjustment (c)		(14.63)	14.63	0
Stripping activity adjustment (a+b+c)	13.6	306.27	(585.42)	(279.15)
Depreciation, amortization and impairment expenses	13.5	199.06	77.73	276.79
Profit before tax		1164.90	507.69	1672.59
Tax Expense	14.1	275.20	127.77	402.97
Profit for the period		889.70	379.92	1269.62
Total Comprehensive Income		872.96	0.00	1252.88

viii) Reconciliation of restated items of Statement of Profit and Loss for the nine months ended 31st December 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal (a)		0.00	(631.96)	(631.96)
Ratio variance reserve (b)		272.81	(302.65)	(29.84)
Advance stripping adjustment (c)		716.22	(716.22)	0
Stripping activity adjustment (a+b+c)	13.6	989.03	(1650.83)	(661.80)
Depreciation, amortization and impairment expenses	13.5	604.62	233.20	837.82
Profit before tax		5259.95	1417.62	6677.57
Tax Expense	14.1	1497.25	356.79	1854.04
Profit for the period		3762.70	1060.83	4823.53
Total Comprehensive Income		3787.16	0.00	4847.99

ix) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 31st December 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal (a)		0.00	(161.38)	(161.38)
Ratio variance reserve (b)		(52.47)	298.44	245.97
Advance stripping adjustment (c)		578.88	(578.88)	0
Stripping activity adjustment (a+b+c)	13.6	526.41	(441.83)	84.59
Depreciation, amortization and impairment expenses	13.5	211.59	77.73	289.32
Profit before tax		2507.85	364.09	2871.94
Tax Expense	14.1	722.93	91.64	814.57
Profit for the period		1784.92	272.45	2057.37
Total Comprehensive Income		1775.32	0.00	2047.77



Notes to Financial Statements

x) Impact in Statement of Profit and Loss for the year ended 31st March 2024:

(₹ in Crores)

Particulars	Note	Amount
Improved access to coal (a)		(650.67)
Ratio variance reserve (b)		(320.70)
Advance stripping adjustment (c)		0.00
Stripping activity adjustment (a+b+c)	13.6	(971.37)
Depreciation, amortization and impairment expenses	13.5	1219.19
Profit before tax		9297.46
Tax Expense	14.1	2326.39
Profit for the period		6971.06
Total Comprehensive Income		6911.95

xi) Impact in Statement of Profit and Loss for the quarter ended 31st March 2024:

(₹ in Crores)

Particulars	Note	Amount
Improved access to coal (a)		(18.71)
Ratio variance reserve (b)		(290.86)
Advance stripping adjustment (c)		0.00
Stripping activity adjustment (a+b+c)	13.6	(309.57)
Depreciation, amortization and impairment expenses	13.5	381.37
Profit before tax		2619.89
Tax Expense	14.1	472.35
Profit for the period		2147.53
Total Comprehensive Income		2063.96

C. Reconciliation of Statement of Cash Flows for the year ended 31 March 2023:

(₹ in Crores)

Particulars	As previously reported	Adjustments	As restated
Profit before tax	3529.95	1909.81	5439.76
Depreciation, amortization and impairment expenses	703.85	385.43	1089.28
Stripping Activity Adjustment	1399.08	(2295.24)	(896.16)
Cash flows from operating activities before changes in following assets and liabilities	4654.03	0.00	4654.03
Loans and Advances and other financial Assets (Provisions)	2287.25	(3007.41)	(720.16)
Cash Generated from Operation	5583.14	(3007.41)	2575.73
Net Increase / (Decrease) in Cash and Cash equivalent	(557.03)	0.00	(557.03)
Cash and Cash equivalent as at the beginning of the year	1481.57	0.00	1481.57
Cash and Cash equivalent as at the end of the year	924.54	0.00	924.54

Notes to Financial Statements

D. Reconciliation of Earnings Per Share:

As a result of the above-mentioned adjustments, basic and diluted earnings per share for the financial year 2022-23 changed as below:

(₹)

Particulars	As previously reported	Adjustments	As restated
Basic EPS	3739.49	2046.42	5785.91
Diluted EPS	3739.49	2046.42	5785.91

Signature to Note 1 to 16.

On Behalf of the Board

Sd/- (CS Swapnil Sudhanshu) Company Secretary	Sd/- (CMA Sanjay Shrivastava) General Manager (F)	Sd/- (CMA G. Srinivasan) Director (Finance) DIN: 09730659	Sd/- (Dr. P. S. Mishra) Chairman -cum-Managing Director DIN- 07379202	As per our report annexed For V.K. Ladha & Associates Chartered Accountants Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024

Place: Bilaspur

UDIN: 24426310BKBKBE7233

Financial Statements



Consolidated

Comments of the Comptroller and Auditor General of India under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of South Eastern Coalfields Limited For the year ended 31st March, 2024

The preparation of consolidated financial statements of South Eastern Coalfields Limited for the year ended 31st March, 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 10th June, 2024, which supersedes their earlier Audit Report dated 26th April, 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of South Eastern Coalfields Limited for the year ended 31st March, 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Chhattisgarh East Railway Limited and Chhattisgarh East West Railway Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the consolidated financial statements and the related audit report:

A. Comments on Disclosuree

A.1 Additional Notes to the Financial Statements (Note 16, Part A)

Unrecognized Items: Revenue Commitments (Item-1.B.ii): ₹ 53,471.27 Crore

The above does not include ₹1,104.95 Crore towards amount remaining to be executed on revenue account and not provided for in respect of different contractual works awarded by Haldibari UG mine of Hasdeo Area¹ and Amgaon OCP of Birsampur Area² of SECL.

Paragraph 114 (d) of Ind AS-1 on Presentation of Financial Statements states that an entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments.

Non-disclosure of facts which are integral to the understanding of the users of financial Statements in taking informed decisions resulted in deficiency in disclosure requirements.

A.2 Material Accounting Policies (Note 2) Stripping Activity (Note 2.20)

Material Accounting Policy on Stripping Activity of SECL, *inter alia*, mentioned that when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset. **The stripping activity asset is amortized over the life of the mine.**

¹ Hiring of continuous miner in 10B (top) and 4A (bottom) seams for winning coal without blasting awarded to M/s. TMC consortium vide LOA dated 10/10/2023 for ₹437.19 Crore.

² Hiring of HEMM for OB removal and extraction of coal awarded to M/s. Ashirbad Real Estate and Transport Private Limited vide LOA dated 09/02/2024 for ₹2,667.76 Crore.



Pursuant to change in Accounting Policy concerning Stripping Activity by Coal India Limited (CIL), systematically reversing the balance of Ratio Variance Reserve without further addition (Policy 2.24) and creation of only Stripping Activity Assets (Policy 2.20), all Subsidiaries were instructed through Uniform Process Notes to follow the same. By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arose that was followed till 2022-23. The sentence '*The stripping activity asset is amortized over the life of the mine*' was also inserted by virtue of the above change in accounting policy.

Generally, amortization is given effect to on three account heads, viz., Leasehold Land, Intangibles, and Stripping Activity Asset. Unlike Leasehold Land and Intangibles where the amortization for the related asset is charged in the same year, SECL chose to amortize Stripping Activity Asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the entire life of the mine or the balance life of the mine.

Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that *when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information.* Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that *an accounting policy may be significant because of the nature of the entity's operations.*

Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on Stripping Activity Asset alongwith reasons thereto was necessary to cater to the requirements of the users of consolidated financial statements in taking informed decisions which, incidentally, was absent in the policy statement.

Thus, **disclosure on Material Accounting Policy No.2.20 on Stripping Activity is deficient to that extent.**

A3 Additional Notes to the Financial Statements Other Information (Note 16, Part B, Item 4.D):

Paragraph 16 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets states that *in almost all cases it will be clear whether a past event has given rise to a present obligation. In rare cases, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including the opinion of experts.*

Paragraph 118 of Ind AS 1 on Presentation of Financial Statements states that *it is important for an entity to inform users of the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis.*

Coal India Limited (CIL) obtained (2021) an expert opinion from their statutory auditors (M/s Ray & Ray), wherein it was opined that *in respect of estimate amount payable to the PDF, a provision should be recognized based on best estimate of the expenditure require to settle the obligation on the date of acquisition of land from such PDF irrespective of fulfilment of various conditions.*

South Eastern Coalfields Limited (SECL) acquired land under the Coal Bearing Act (CBA) 1957 through a Government Notification. SECL, after obtaining approval of competent authority, paid the compensation in respect of the above notified land, to the affected parties/families. SECL (vide Note 16.B.4.D) recognized the liability towards the payment due against the Land Compensation including Asset Compensation and R&R monetary benefits immediately after sanction was accorded by the competent authority. Accordingly, SECL capitalized an amount of ₹864.50 Crore during the year 2023-24. However, some of the group subsidiaries are accounting the compensation on actual payment basis against the total sanctioned amount on the plea that land could be capitalized as an asset only after the completion of acquisition process".

Despite having the opinion. CIL and its subsidiaries have neither framed any uniform accounting policy nor made any uniform disclosure as to what constitutes "Acquisition of Land" and when to carry out capitalization of Land and to create liability for payment of compensation. Consequently, diverse approaches have been adopted among the group subsidiaries for accounting the recognition of liability and accounting of Land in the Financial Statements. Thus, there is inconsistency in respect of the above among the group subsidiaries.

Thus, the accounting policy as well as disclosure in respect of accounting treatment of obligation towards compensation is deficient to the above extent.

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

Sd/-
(Bibhudutta Basantia)
Director General of Audit (Coal)
Kolkata

Place: Kolkata

Dated: 27 June 2024



Management Reply to the Comments of Comptroller and Auditor General of India

Comments of the Comptroller and Auditor General of India under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of South Eastern Coalfields Limited for the year ended 31st March 2024 Management Reply

The preparation of Consolidated Financial Statements of South Eastern Coalfields Limited for the year ended 31st March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act is responsible for expressing opinion on the Financial Statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 10 June 2024, which supersedes their earlier Audit Report dated 26 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the Financial Statements of South Eastern Coalfields Limited for the year ended 31st March 2024 under section 143(6)(a) read with Section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Chhattisgarh East Railway Limited and Chhattisgarh East West Railway Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the Statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under Section 143(6)(b) read with Section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related audit report:

A. Comment on Disclosure

A.1. Additional Notes to the Financial Statements

(Note-16, Part A)

Unrecognized Items: Revenue Commitments (Item-1.B.ii): ₹ 5,3471.27 Crore

The above does not include ₹1,104.95 Crore towards amount remaining to be executed on revenue account and not provided for in respect of different contractual works awarded by Haldibari UG mine of Hasdeo Area and Amgaon OCP of Bistrampur Area of SECL.

Paragraph 114(d) of Ind AS-1 on Presentation of Financial Statements states that an entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments.

Non-disclosure of facts which are integral to the understanding of the users of financial Statements in taking informed decisions resulted in deficiency in disclosure requirements.

The short disclosure of ₹1,104.95 Crore towards Revenue Commitment will be rectified during the Financial Year 2024-25.

Comments of the Comptroller and Auditor General of India under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of South Eastern Coalfields Limited for the year ended 31st March 2024

Management Reply

A.2 Material Accounting Policies (Note 2)

Stripping Activity (Note-2.20)

Material Accounting Policy on Stripping Activity of SECL, inter alia, mentioned that when the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalized to the stripping activity asset. The stripping activity asset is amortized over the life of the mine.

Pursuant to change in Accounting Policy concerning Stripping Activity by Coal India Limited (CIL), systematically reversing the balance of Ratio Variance Reserve without further addition (Policy 2.24) and creation of only Stripping Activity Assets (Policy 2.20), all Subsidiaries were instructed through Uniform Process Notes to follow the same. By virtue of this change in accounting policy, Stripping Activity Asset is being consistently featured under Property, Plant, and Equipment (Note 3.1) w.e.f. 01.04.2022 onwards with retrospective effect of change, instead of the existing policy of adjusting the figure of such asset with ratio variance as and when the situation arose that was followed till 2022-23. The sentence 'The stripping activity asset is amortized over the life of the mine' was also inserted by virtue of the above change in accounting policy.

Generally, amortization is given effect to on three account heads, viz. Leasehold Land, Intangibles, and Stripping Activity Asset. Unlike Leasehold Land and Intangibles where the amortization for the related asset is charged in the same year, SECL chose to amortize Stripping Activity Asset in the following year on the plea that the benefits to be accrued from advance stripping would only be realized from the succeeding year onwards. However, this deviation adopted by the Company from the usual application of amortization was not disclosed in the Material Accounting Policy. Further, the said policy was also silent on the fact whether the Stripping Activity Asset would be amortized over the 'entire' life of the mine or the 'balance' life of the mine.

Paragraph 29 of Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors states that when a voluntary change in accounting policy has an effect on the current period or any prior period, an entity shall disclose (a) the nature of the change in accounting policy; (b) the reasons why applying the new accounting policy provides reliable and more relevant information. Further, Paragraph 121 of Ind AS 1: Presentation of Financial Statements states that an accounting policy may be significant because of the nature of the entity's operations.

Stripping activity being an integral part of the operations of a coal mine, disclosure about the basis and method of amortization on Stripping Activity Asset along with reasons thereto was necessary to cater to the requirements of the users of financial statements in taking informed decisions which, incidentally, was absent in the policy statement.

Thus, disclosure on Material Accounting Policy No.2.20 on Stripping Activity is deficient to that extent.

Para 15 of the appendix B of Ind AS 16 Property, Plant and Equipment states that "the stripping activity asset shall be depreciated or amortised on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity."

The accounting policy of the company states that the stripping activity asset is amortized over the life of the mine.

It is implied that the Stripping activity asset will be amortized over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

Further the depreciation/ amortisation of Property, Plant and Equipment and intangible assets are covered by different policies.

The aforesaid policy is also similar in other mining companies which comply Ind AS or IFRS.

Para 19 of Ind AS 110 Consolidated Financial Statements states that "a parent shall prepare Consolidated Financial Statements using uniform accounting policies for like transactions and other events in similar circumstances."

Accordingly, in compliance of Ind AS 110, a uniform accounting policy has been framed by Coal India Limited for the entire group, including its subsidiaries. South Eastern Coalfields Limited has adopted the policy circulated by CIL. Since, the observation pertains to group accounting policy, therefore the same shall be referred to CIL for uniform disclosure.



Comments of the Comptroller and Auditor General of India under Section 143(6)(b) read with Section 129(4) of the Companies Act, 2013 on the Consolidated Financial Statements of South Eastern Coalfields Limited for the year ended 31st March 2024

Management Reply

A.3 Additional Notes to the Financial Statements

Other Information (Note 16, Part B, Item 4.D):

Paragraph 16 of Ind AS 37 on Provisions, Contingent Liabilities, and Contingent Assets states that in almost all cases it will be clear whether a past event has given rise to a present obligation. In rare cases, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including the opinion of experts.

Paragraph 118 of Ind AS 1 on Presentation of Financial Statements states that it is important for an entity to inform users of the measurement basis or bases used in the financial statements because the basis on which an entity prepares the financial statements significantly affects users' analysis.

Coal India Limited (CIL) obtained (2021) an expert opinion from their statutory auditors (M/s Ray & Ray), wherein it was opined that in respect of estimate amount payable to the PDF, a provision should be recognized based on best estimate of the expenditure required to settle the obligation on the date of acquisition of land from such PDF irrespective of fulfilment of various conditions.

South Eastern Coalfields Limited (SECL) acquired land under the Coal Bearing Act (CBA) 1957 through a Government Notification. SECL, after obtaining approval of competent authority, paid the compensation in respect of the above notified land, to the affected parties/families. SECL (vide Note 16.B.4.D) recognized the liability towards the payment due against the Land Compensation including Asset Compensation and R&R monetary benefits immediately after sanction was accorded by the competent authority. Accordingly, SECL capitalized an amount of ₹864.50 Crore during the year 2023-24. However, some of the group subsidiaries are accounting the compensation on actual payment basis against the total sanctioned amount on the plea that land could be capitalized as an asset only after the completion of 'acquisition process'.

Despite having the opinion, CIL and its subsidiaries have neither framed any uniform accounting policy nor made any uniform disclosure as to what constitutes "Acquisition of Land" and when to carry out capitalization of Land and to create liability for payment of compensation. Consequently, diverse approaches have been adopted among the group subsidiaries for accounting the recognition of liability and accounting of Land in the Financial Statements. Thus, there is inconsistency in respect of the above among the group subsidiaries.

The accounting policy as well as disclosure in respect of accounting treatment of obligation towards compensation is deficient to the above extent.

Section 11(1) of Coal Bearing Areas (Acquisition & development) Act, 1957, vests the land or the rights in or over the land to the Government Company. Upon notification of land under Section 11(1) of CBA(A&D) Act, 1957 in the name of South Eastern Coalfields Limited, the liability to acquire the land accrues in the name of the company. Therefore, SECL has recognized the liability towards payment due against the Land Compensation including Asset Compensation, R&R monetary benefits (as per applicable CIL R&R policy) in the Books of Accounts, immediately after sanction is accorded by the Competent Authority.

The above methodology has also been disclosed at Note 16, Part B, Item 4.D that the company has decided to recognize the liability towards the payment due against the Land Compensation including Asset Compensation, R&R monetary benefits (as per applicable CIL R&R policy) in the Books of Accounts, immediately after sanction is accorded by the Competent Authority. Accordingly, the company has capitalized an amount of ₹864.50Cr during the year. Further, amortization of capitalized expenditure over the life of the projects has also been started from the date of capitalization.

As this is a group policy matter, to maintain uniformity the matter will be referred to Coal India Limited, the Holding Company for bringing consistency in the accounting policy on the above matter. Accordingly, the uniformity will be maintained from next Financial Year.

Sd/-

GM (Finance)

Sd/-

Director (Finance)

Sd/-

Chairman-cum-Managing Director

Independent Auditor's Report

To
The Members of
South Eastern Coalfields Limited
Report on Audit of consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of South Eastern Coalfields Limited ("the Holding Company") and its subsidiaries i.e. Chhattisgarh East Railway Limited and Chhattisgarh East West Railway Limited (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS Financial Statements"), in which are included the Returns of 9 Areas audited by us and other 9 areas and 2 subsidiaries are audited by other auditors for the year ended on that date.

In our opinion and to the best of information and according to explanations given to us, and based on the consideration of reports of the Area/ Offices auditors on separate Ind AS Financial Statements of the branches referred to in the Para Other Matters below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), of the state of affairs of the Company as at 31st March, 2024 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the 'Auditors responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our Report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and rules issued there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by area auditors in terms of their reports referred to in Para Other Matter below, is sufficient and appropriate to provide a basis for our audit opinion on Consolidated Ind AS Financial Statements.

Emphasis of Matter

1. We draw attention to Note- 16 (Part B)4.K of Financial Statements regarding periodical balance confirmation, reconciliation and consequential adjustment (if any) in respect of trade receivables, cash & bank balances, loans & advances, long term liabilities and current liabilities.
2. We draw attention to Note No. 16 (Part-B)5 of Financial Statements regarding "Restatement for the year ended 31st March 2023 and as at 1st April 2022" which states the change in accounting policy due to revised stripping activity adjustment in case of opencast mining. The Company has retrospectively restated its Balance Sheet as at 31st March 2023 and 1st April 2022 and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2023, as per revised policy on stripping activity, Stripping Costs in the Development Phase are capitalized as part of the depreciable cost of building, developing, and constructing the mine as per Ind AS 16, Property, Plant, and Equipment has been implemented by the company under note 3.1 property plant and equipment, in the restated financial statements.

Further, during the year the Company adopts the new policy and accordingly accounting treatment is given in the Financial Statements for both development phase activity and production phase activity. The capitalization to Other Mining



Infrastructure stripping assets and the reversal of balance lying in Ratio Variance Reserve will depend on the current ratio vis-à-vis standard ratio of over burden removal.

3. We draw attention to Note No. 16 (Part-B)4-Dof Financial Statements regarding the Companies decision for recognising the Liability in respect of Land compensation, after the approval of Committee of Functional Directors (CoFD). The methodology in respect of Accounting of Land Compensation and R&R Monetary Benefits (as per applicable CIL Policy) shall be taken in the books of accounts immediately after the sanction is accorded by the competent authority. During the year, the company has capitalised ₹ 864.50 Crore against the land liability including asset compensation and R&R monetary benefits. However, physical possession of these asset additions is not with the Company. Further, amortization is done prospectively over a period of project life from the date of capitalization starting from month of March 2024.
4. We draw attention to Note-3.1.4 "Property Plant and Equipment" of the financial statements which states change in accounting estimate during the year with respect to useful life of Property, Plant and Equipment which has resulted in increase in depreciation and decrease in profit for the current reporting period by ₹ 81.86 Crore.
5. We draw attention to Note-16 Part-A 1.A(1) and Note No.8.5 of the financial statements where in the Company has informed about closing of mining activities from 21.04.2023 in Gare Pelma IV/2 & IV/3 (Custodian coal mines) in compliance with letter of Ministry of Coal with reference number "R.No. 120 'F', Shastri Bhawan, New Delhi" dated 21st April, 2023. During the year the Company received a letter from The Under Secretary to The Government of India, Ministry of Coal, Vide letter Ref. No. CBA2-13016/6/2018-CBA2-Part(1)/P&S-II which was addressed to Chairman Coal India Ltd, circulated the directives of MoC to deposit the Profit/Loss earned from mines of all the subsidiaries, for which Coal India Limited had been appointed as designated custodian with the Ministry of Coal. As per the referred letter, the amount of ₹2,764.14 Crore is related to the Gare Palma IV/I, IV/ 2&3 and IV/7 mines which were operated by SECL as a designated custodian. The Company has crystallized the amount payable to MoC at ₹513.75 Crore against their demand of ₹2,764.14 Crore and the remaining amount of ₹2,250.39 Crore has been shown as Contingent Liability.
6. We draw attention to Note No.6.2.6 of the Financial Statements, which states that Accumulated Input Tax Credit Receivable for ₹3,114.28 Crore (₹2,481.58 Crore as at 31st March 2023) has been parked under the head "Other Current Assets" in Note 6.2. The Carrying forward of Input Tax Credit on GST Paid on input material/ services available for utilization against GST on output. GST Liability on Coal is 5% whereas the inputs are being taxed at different rates and Input Tax Credit getting accumulated amounting to ₹3,114.28 Crore as at 31st March 2024 (₹2,481.58 Crore as at 31st March 2023) largely related to such inverted duty structure. As per present GST Law the amount can be utilized for payment of duty on output only and cannot be claimed as refund in terms of notification issued (Notification No. 09/2022- Central Tax Rate [F.No. 190354/172/2022-TRU] dt. 13/07/2022). Consequential adjustment and impact thereof pending determination of amount as such cannot be commented upon by us.
7. The Company has informed about discontinuance of mining activity in Jamuna-Kotma Area from 03-07-2023 incline no 5 & 6 of Jamuna 1 & 2 UG Mine of the Company in intimation has been sent to the concerned authority (MOC) with reference number "SECL/JK/SUB- AREA/J.B.U/23/389" Dt.26/07/2023.
8. In one of the Area of the Company Dankuni Coal Complex Operations has been suspended since 20/05/2020. Area is incurring significant operational losses since earlier years, whereby net worth of the branch has been completely eroded. The Area's net worth has become negative ₹126.91 Crore (Previous year negative by ₹81.68 Crore) and its current liabilities exceed its current assets by ₹126.25 Crore (Previous year ₹ 80.11 Crore) as on Balance sheet date. The above factor indicate that a material uncertainty exist that may cast significant doubt on area's ability to continue as a going concern. However, the area is funded by head quarter to meet the expenses. Therefore, it is capable of meeting its liabilities existing at the date Balance sheet as and when they fall due within a period of one year from the date of Balance sheet. Further, the Area has incurred losses from F.Y. 2017-18 and so on. Further, the EBIDTA of the Area for current as well as previous financial year under audit has become negative.

In respect of Chhattisgarh East Railway Limited (CERL):-

1. Attention of the user of this report is being invited to the "Corporate Information" of CERL regarding information about the commencement of Phase-I is only mentioned, there was no such information about the status of Phase-II, accordingly The Auditor of the Company obtained management representation letter (MRL) for the current status of Phase-II as seven

months have been passed since the achievement of financial closure. As per the MRL received the approved Project Cost of Phase-II project is ₹ 1,686.22 Crore which is to be financed at a D/E Ratio of 4:1. The company has executed the loan documents with Central Bank of India on 28.08.2023 thereby achieving major milestone in achieving financial closure for debt exposure of ₹ 1,349.00 Crore. Promoters have infused ₹ 241.81 Crore in the project which was mainly utilized for land acquisition purpose. Up to 31.03.2024, an expenditure of ₹ 286.20 Crore has been incurred. The Scheduled Completion date of the Project is 01.04.2026. The tenders relating to execution of work has been floated by IRCON and is under finalization.

2. Attention of the user of this report is being invited to the "Revenue Recognition" Accounting Policy of CERL the Auditor of the Company obtained management representation letter (MRL) regarding the recognition of revenue for the month of March 2024 as there was no information/disclosure about this in the note. As per the MRL revenue for March 2024 month is recognized on the basis of the MoU executed between the Company and the Centre for Railway Information Systems (CRIS), Customized Automated Access in FOIS has been developed to meet the requirement of the Company for obtaining data relating to Railway Receipts (RR). The apportionment of revenue for a particular month is available on the portal by 20th day of the subsequent month. The Revenue for the months of January-2024 and February-2024 has been taken from RR wise apportionment module of the portal. However, for the month of March-2024, the revenue has been calculated based on the RR's details available in the portal in absence of the report of RR wise apportionment module as on the date of finalization of accounts.
3. Attention of the user of this report is being invited to the "Revenue from Operation" of CERL for the current year and previous year are ₹ 5,116.96 and ₹6218.46 lakhs respectively. There is significant decrease in the revenue i.e. by ₹ 1,101.50 lakh from the previous year. The company's current revenue is not sufficient to meet the operational expenditure and finance cost (interest portion). From August 2024 the company is liable to pay the principal portion to its bankers as the loan moratorium period for Phase-I loans will be over in July 2024. To meet out this future cash outflow the management should take proper action by raising its revenue and by taking fresh debt from bankers/promoters.
4. Attention of the user of this report is being invited to the "Other Expenses" of CERL the total of other expenses for current year is ₹ 1,447.97 lakhs, out of which ₹1108.77 lakhs represents "Amortization of Deferred Assets". As per the MRL received from management this is nothing but the Amortisation of Deferred Land Expenses. As per the Clause 8 of the MoU dated 03.11.2012, the Company shall bear the cost of the land acquired in the name of Ministry of Railways (MoR). The cost incurred by the company towards the acquisition of land shall be refunded to the Company upon the termination of the Concession Agreement as per the provisions of the Concession Agreement.

In respect of Chhattisgarh East West Railway Limited (CEWRL):-

1. Other Non-Current Assets includes advances to related parties of ₹ 96.99 Crore, while the same is ₹ 95.96 Crore in the books of IRCON International Limited presented by the management. A joint reconciliation has been prepared by the company and IRCON International Limited regarding this, identifying the difference of ₹ 1.03 Crore till 31.03.2024.
2. Trade payables includes construction charges payable to IRCON (regarding work done, retention money and contract addition accrued but not due) of ₹ 49.25 Crore, while the same is ₹ 56.51 Crore in the books of IRCON International Limited presented by the management. A joint reconciliation has been prepared by the company and IRCON International Limited regarding this, identifying the difference of ₹ 7.27 Crore till 31.03.2024.

Our opinion is not modified in respect of these matters.

Key Audit Matters (KAM)

9. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the branch auditors as referred to in the Para Other Matter below, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the key audit matters to be communicated in our report:



S.No.	Key Audit Matter	Principal Audit procedures performed
01.	Stripping Activity Expense/ Adjustment Accounting and measurement of OBR Calculation being a technical assessment, technical data is used in respect of Stripping Activity, Current Ratio, Standard ratio etc. in the matter of OBR accounting including adjustments for substantial variation between Standard Ratio and Current Ratio of OBR. (Refer Significant Accounting Policies Note No. 2)	Principal Audit Procedures: We performed the following substantive procedures: • Obtained working data of Stripping Adjustment and checked that the total expense incurred during the year is allocated between Coal production and Overburden. Ensured about accuracy and completeness of expenses considered in calculation of ratio. • Performed analytical procedures and test of details for reasonableness of expenses considered stripping activity adjustment calculation. • Checked that the accounting policy applied and management's judgments used for Stripping Activity Adjustment are appropriate. Based on the procedures performed, we have satisfied ourselves regarding stripping activity expenses/ adjustments.
02.	Implementation of new ERP Software SAP Company has implemented new ERP software SAP software SAP w.e.f. 01 st August, 2021. All the information has been migrated from old accounting software Coalnet to ERP software SAP on the implementation date. Post implementation of SAP, accounting of all the transactions are being processed through the SAP, however migration audit and system audit of ERP software is pending till reporting date. Considering the voluminous nature of transactions and system of processing such transactions through SAP and its integrity, and implications on financial statement, we have considered this as a Key Audit Matter.	Principal Audit Procedures: We applied following audit procedures to address this key audit matter: • Discussed with management regarding various procedures followed for migration of data, process and documentation for accounting of transactions under SAP. • Performed procedures on test check basis to understand recording, flow of transactions and its impact on financial statements. • Evaluated the existing controls in place and its effectiveness in respect of recording of transactions and impact of automated recording of transactions. Our audit procedures did not identify any material exceptions, however migration audit and system audit should be conducted.

S.No.	Key Audit Matter	Principal Audit procedures performed
03.	Provision for Coal Quality Variance (Grade Slippage) Coal Quality Variance is adjustment made to sale due to mismatch in declared grade of coal and external quality test report. Revenue from sale of coal is recognized in financial statements at declared grade of coal and adjustment for coal quality variance is made as grade slippage provision based on trend of past results The variance if any due to change in quality of coal is settled separately by issuing Debit/Credit notes. Due to materiality in the context of Revenue recognized in Statement of Profit and Loss and adjusted for Grade Slippage and the level of judgments and estimates required for trend of past results, we consider this to be a key audit matter.	We applied following audit procedures to address this key audit matter: - Identified all the sales made during the current period from sale register, samples which are sent for testing of grade. - Obtained and evaluated trend of past results prepared based on the outcome of test from mutually agreed quality testing laboratory or Referee quality testing laboratory. - Obtained and evaluated calculation and working of grade slippage provision. - Evaluated the controls in place for estimation, recognition and disclosure in financial statements. Our audit procedures did not identify any material exceptions
04	Evaluation of provisions and contingent liabilities Estimation of provisions and contingent liabilities in respect of certain litigations including direct and indirect taxes, various claims filed by other parties not acknowledged as debt. A high level of judgment is required in estimating the level of provisioning. The Company's assessment is supported by the facts of matter, their own judgment, past experience and advice from legal and independent tax consultant wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Company's reported profit and net assets. Associated uncertainty relating to the outcome requires application of judgment in interpretation of law. (Refer Notes 16.(Part A)1.A to the Consolidated Financial Statements.)	- Examining recent orders and/or communication received from various Tax authorities/ judicial forums and management follow up action thereon. - Understanding the current status of the litigation/tax assessments. - Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice

Information other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Consolidated Ind AS Financial Statements and our Auditors' report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have concluded that no such material misstatement of the other information exists.



Management's Responsibilities for the Consolidated Ind AS Financial Statements

The accompanying Consolidated Ind AS financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Consolidated Ind AS financial statements, the Board of Directors of the company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's 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 Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the company of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements / information of two Subsidiaries included in the Ind AS financial statements of the Company whose financial statements / financial information reflects total assets of ₹6930.82 Crore as at 31st March, 2024 and total revenues of ₹54.35 Crore for the year ended on that date. The financial statements / information of these subsidiaries has been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of Section 143 of the Act, in respect of the aforesaid subsidiaries is based solely on the report of such other auditors.
- b) The comparative financial information of the Company for the year ended 31st March, 2023 included in these Ind AS Consolidated Financial Statement, are based on the Consolidated Financial Statements for the year ended 31st March, 2023 audited by predecessor auditor, M/s. O. P. Totla & Co., an independent firm of Chartered Accountants, whose report for the year ended 31st March, 2023 dated 3rd May, 2023 expressed unmodified opinion on those Consolidated Financial Statements. Reliance has been placed by us on the said Consolidated Financial Statements and the report issued thereupon for the purpose of these Consolidated Financial Statements and the report issued by us.
- c) As per the Companies Act 2013 and 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 South Eastern Company Limited.
- d) We had issued an audit report dated 26/04/2024 at Bilaspur on the financial statements as adopted by the board of directors. Pursuant to the observations of the Comptroller & Auditor General of India, we have revised the Independent Auditor's Report. This Audit Report supersedes the original report which has been suitably revised to consider, the observation of the Comptroller & Auditor General of India regarding the addressee and emphasis of matter s.no. 6 to the Independent Auditor's Report, s.no. a) of Other Matters, Report on Other Legal and Regulatory Requirements S.no.1 of Annexure A and Clause iii(xxi) of Annexure C. Our audit procedure on events subsequent to the date of original report is restricted solely to the amendment made to the item mentioned in the paragraph.

Our opinion is not modified in respect of this matter.



Report on other Legal and Regulatory Requirements

1. As required by the Section 143(5) of the Act, we give in the **"Annexure – A"**, a statement on the directions issued by the Comptroller and Auditor General of India on the Consolidated Ind AS financial statement of the Company.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the branch auditors on the separate financial statements/ financial information of the branches, referred to in the Other Matters section above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and reports of branch auditors adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Consolidated Financial Statements, comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013.
 - f) As per notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not applicable to the Company.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure – B"**.
 - h) As per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in Para Other Matter above:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Ind AS Financial Statements – Refer Note No. 16 (Part A) 1A to the Consolidated Ind AS financial statement.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring the amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a) Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) Management has represented that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

And Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

- (v) The Final Dividend for the previous financial year 2022-23 declared and paid during the year after approval by the members in the annual general meeting held during the year and Interim Dividend for the financial year 2023-24 declared and paid during the year is in accordance with section 123 of the Companies Act 2013.
- j. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure-C" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For V.K. Ladha & Associates

Chartered Accountants

FRN:- 002301C

Sd/-

CA Abhishek Mahajan

M.No.426310

UDIN: 24426310BKBKDKDY2029

Date: 10.06.2024

Place: Indore



Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Auditors of South Eastern Coalfield Limited on the Consolidated Ind AS financial statements for the year ended 31st March, 2024.

Report on Directions under section 143(5) of the Companies Act, 2013

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken of the directions
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any may be stated	The company uses SAP Software for accounting of transaction. However, we observed that valuation of Coal & OBR, Coal Quality Variance, Calculation of Performance Income/ Incentive, Compensation Income, Interest Income on Delayed Payment, Notes to Accounts, Identification of CSR Advances are still not done through SAP and are done manually using an excel utility and later relevant accounting entries are passed in the SAP. Also, attendance in Biometric Machines is not integrated with ERP System. The Subsidiary Companies CERL and CEWRL uses Tally Prime as accounting software to record all the accounting software. No integrity issues observed during Audit.
2	Whether there is any restructuring of an existing loan or cases of the waiver/ write off of debts/loans/interest/ etc. made by a lender to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	As per the information and explanation given by the management, no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company. There is no such impact on Ind AS Financial statements of Company.
3	Whether funds received/receivable for the specific schemes from central/ state agencies were properly accounted for/ utilised as per its term and conditions? List the cases of deviation.	As per the information and explanation given by the management no such case of fund received/ receivable for specific schemes noticed from Central/ State agencies during the year.

Date: 10.06.2024

Place: Indore

For V.K. Ladha & Associates

Chartered Accountants

FRN:- 002301C

Sd/-

CA Abhishek Mahajan

M.No.426310

UDIN: 24426310BKBKDKDY2029

Report on Additional directions under section 143(5) of the Companies Act, 2013 in respect of Holding Company for the year 2023-24

Additional-Direction under Section 143(5) of the Companies Act. 2013 the Company for the year ended 31.03.2024

1	Whether coal stock measurement was done based on Yellow Book? Whether physical stock measurement reports are accompanied by contour map in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year.	As per explanation and information given to us: Coal stock measurement was done based on yellow book and new heaps created during the year are having approval of competent authority. Physical stock measurement reports are accompanied by the Contour map in all cases. Approval of competent authority was obtained for new heaps created during the year
2	Whether the company has conducted physical verification exercise of assets and properties at the time of merger/ split/ re-structure of an Area. If so, whether the concerned subsidiary followed the requisite procedure?	As per explanation and information given to us, there are no cases of merger / split/ restructure of any Area of SECL during the Financial Year 2023-24.
3	Whether separate Escrow Account for each mine has been maintained in CIL and it's subsidiary companies. Also examine the utilization of the fund of the Account.	Yes, separate escrow accounts for each mine have been maintained at SECL. The proposal for utilization of funds of the Escrow Accounts (if any) is initiated from the Area to Head Office.
4	Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court/ National Green Tribunal/ State Pollution control Board has been duly considered and accounted for.	There has been no illegal mining as per information and explanations submitted by the management. It has also been submitted that the extraction of coal is within permissible limits as per environmental clearance as well as pollution control board. Thus, there is no impact of the decision of Hon'ble Supreme Court / National Green Tribunal/State Pollution control Board on the Company.
5	Whether any independent Assessment/ Certification in respect of migration process of data from Coalnet portal to SAP has been done.	Till date no independent assessment/certification in respect of migration process of data from Coal-Net portal to SAP has been done.

Date: 10.06.2024
Place: Indore

For V.K. Ladha & Associates

Chartered Accountants

FRN:- 002301C

Sd/-

CA Abhishek Mahajan

M.No.426310

UDIN: 24426310BKBKDKDY2029



Annexure - B to Independent Auditors' Report

(Referred to in paragraph 2(g) of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date)

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

We have audited the internal financial controls over financial reporting of South Eastern Coalfields Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date which includes internal financial controls over financial reporting of the Company's branches.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

However certain areas need further improvement in designing the "Documentation on Internal Financial Controls" of the Company by way of adopting the changes in the financial reporting framework such as changes in accounting standards (to Ind AS), documentation in respect of its risk assessment process, risk analysis of different functional areas and incorporating the detailed risk control matrix & process flows including identifying the significant account balances of expenses, income, assets & liabilities including the fixed assets accounting, incorporating the process flow by which the aforesaid transactions are initiated, authorized, processed, recorded, and reported at departmental level.

Other Matter

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

Our opinion is not modified in respect of this matter.

Date: 10.06.2024
Place: Indore

For V.K. Ladha & Associates
Chartered Accountants
FRN:- 002301C

Sd/-

CA Abhishek Mahajan
M.No.426310

UDIN: 24426310BKBKDKDY2029



Annexure - C to Independent Auditors' Report

(Referred to in paragraph 3 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date)

As per CARO 2020(revised 2022) clause 3(xxi), In our opinion and according to information and explanation given to us, the qualifications or adverse remark by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the subsidiary companies included in the consolidated financial statements are as follows:-

S.No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse	Adverse Remark by "Component Auditors"
1.	South Eastern Coalfields Limited	U10102CT 1985G010 03161	Holding Company	3(i)(b)	In case of Calcutta Sales Office, physical verification could not be conducted during the Year
				3(i)(c)	It is observed that certain land and buildings are under encroachments/unauthorised occupation or pending mutation or title deeds has not been transferred in the name of company.
				3(iii)	The Company has granted loan of ₹83.20 Crore to its subsidiary company, CERL. As per the agreement, the repayment of SECL loan shall be done post repayment of senior debt of consortium lenders as per the revised repayment schedule or as agreed by the consortium lenders.
				3(vii)	The particulars of disputed statutory dues as on 31 st March 2024 are stated under this clause
				3(xiv)	The Internal Audit Reports for the year under audit, issued to the Company during the year till date. However, report for the Month of March – 2024 were not available for some of areas of the Company.
2.	Chhattisgarh East Railway Limited	U45203CT 2013G010 00729	Subsidiary	3(iii)(a)	The company has provided interest free advance in the nature of loan pursuant to clause 10.1.2 of the concession agreement amounting to ₹ 65.01 Crore recoverable from South East Central Railway (Representing Ministry of Railways) as cost incurred towards acquisition of land for development of rail corridor.
				3(xvii)	The Company has incurred cash loss amounting to ₹151.07 Crore in current financial years and ₹ 80.65 Crore in immediately preceding financial year.

S.No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse	Adverse Remark by "Component Auditors"
3.	Chhatisgarh East West Railway Limited	U45203CT 2013G010 00768	Subsidiary	3(i)(c)	As per the documents available to us, the title deeds of the immovable property are not held in the name of the company. The Office Building is taken on Lease by Chhattisgarh East Railway Limited from CSIDC for the period of 30 years for joint use on 'Equal cost sharing basis' vide Minutes of the 1 st & 4 th Meeting of the Board of Directors of the Company held on 05.04.2013 and 06.01.2014 respectively.
				3(vi)	The Company has not commenced its commercial operations yet.
				3(vii)(b)	The particulars of disputed statutory dues as on 31 st March 2024 are stated under this clause
				3(xvii)	The Company has incurred cash loss amounting to ₹0.22 Crore in current financial years and ₹ 0.24 Crore in immediately preceding financial year.

For V.K. Ladha & Associates

Chartered Accountants

FRN:- 002301C

Sd/-

CA Abhishek Mahajan

M.No.426310

UDIN: 24426310BKBKDKDY2029

Date: 10.06.2024

Place: Indore



Consolidated Balance Sheet

as at March 31, 2024

(₹ in Crore)

	Note No.	As at 31-03-2024	As at 31-03-2023 (Restated)	As at 01-04-2022 (Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipment	3.1	13,537.12	10,289.47	11,931.63
(b) Capital Work in Progress	3.2	2,776.49	4,040.92	4,516.82
(c) Exploration and Evaluation Assets	3.3	2,722.12	2,488.72	1,679.41
(d) Intangible Assets	3.4	2,275.28	2,306.38	39.80
(e) Intangible Assets under Development	3.5	3,410.15	2,359.35	13.62
(f) Financial Assets				
(i) Investments	4.1	-	-	-
(ii) Loans	4.2	346.77	363.21	348.08
(iii) Other Financial Assets	4.6	2,509.95	2,108.09	1,939.85
(g) Deferred Tax Assets (Net) Refer Note 11.2	11.2	707.12	150.51	548.40
(h) Non-Current Tax Assets (Net)	11.1	-	-	-
(i) Other Non-Current Assets	6.1	2,190.62	1,507.38	696.43
TOTAL NON-CURRENT ASSETS (A)		30,475.62	25,614.03	21,714.04
Current Assets				
(a) Inventories	5.1	2,268.44	1,664.64	1,143.83
(b) Financial Assets				
(i) Investments	4.1	742.00	955.80	848.99
(ii) Trade Receivables	4.3	704.16	42.03	375.97
(iii) Cash & Cash equivalents	4.4	792.52	1,134.61	1,863.43
(iv) Other Bank Balances	4.5	2,948.96	3,221.10	2,811.64
(v) Loans	4.2	0.51	0.45	0.21
(vi) Other Financial Assets	4.6	519.57	926.03	898.05
(c) Current Tax Assets (Net)	11.1	225.84	681.65	1,498.52
(d) Other Current Assets	6.2	14,349.10	12,524.20	10,500.08
TOTAL CURRENT ASSETS (B)		22,551.10	21,150.51	19,940.72
TOTAL ASSETS (A+B)		53,026.72	46,764.54	41,654.76
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	7.1	668.06	668.06	668.06
(b) Other Equity	7.2	13,691.74	7,588.68	4,805.58
Equity attributable to Equity Share holders of the company		14,359.80	8,256.74	5,473.64
Non-Controlling Interests	7.3	500.04	509.19	505.92
TOTAL EQUITY (A)		14,859.84	8,765.93	5,979.56
LIABILITIES				

Consolidated Balance Sheet

as at March 31, 2024

(₹ in Crore)

	Note No.	As at 31-03-2024	As at 31-03-2023 (Restated)	As at 01-04-2022 (Restated)
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8.1	4,985.45	3,821.27	3,146.43
(ii) Lease Liabilities	8.2	-	-	-
(iii) Other Financial Liabilities	8.4	1,057.64	852.24	542.99
(b) Provisions	9.1	18,822.82	19,039.46	19,577.73
(c) Deferred Tax Liabilities (Net) Refer Note 11.2	11.2	-	-	-
(d) Other Non-Current Liabilities	10.1	0.85	0.78	0.45
TOTAL NON-CURRENT LIABILITIES (B)		24,866.76	23,713.75	23,267.60
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8.1	-	-	-
(ii) Lease liabilities	8.2	-	-	-
(iii) Trade payables	8.3			
(I) Total outstanding dues of Micro, Small and Medium Enterprises		83.65	14.38	4.98
(II) Total outstanding dues of Creditors other than Micro, Small and Medium enterprises		1,480.91	1,885.46	1,745.36
(iii) Other Financial Liabilities	8.4	3,974.08	2,512.88	2,965.94
(b) Other Current Liabilities	10.2	6,542.85	7,308.79	6,768.44
(c) Provisions	9.1	1,218.63	2,563.35	922.88
(d) Current Tax Liabilities (Net)	11.1	-	-	-
TOTAL CURRENT LIABILITIES (C)		13,300.12	14,284.86	12,407.60
TOTAL EQUITY AND LIABILITIES (A+B+C)		53,026.72	46,764.54	41,654.76

The Accompanying Notes No. 1 to 16 form an integral part of the Financial Statements.

On behalf of the Board

Sd/-
(CS Swapnil Sudhanshu)
Company Secretary

Sd/-
(CMA Sanjay Shrivastava)
General Manager (F)

Sd/-
(CMA G. Srinivasan)
Director (Finance)
DIN: 09730659

Sd/-
(Dr. P. S. Mishra)
Chairman -cum- Managing Director
DIN- 07379202

As per our report annexed
For V.K. Ladha & Associates
Chartered Accountants
Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024

Place: Bilaspur

UDIN: 24426310BKBKBE7233



Consolidated Statement of Profit and Loss

as at March 31, 2024

(₹ in Crore)

	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
Revenue from Operations			
A. Sales (Net of statutory levies)	12.1	25,017.06	21,104.86
B. Other Operating Revenue (Net of statutory levies)	12.1	2,289.31	1,942.74
(I) Revenue from Operations (A+B)		27,306.37	23,047.60
(II) Other Income	12.2	2,178.38	1,305.21
(III) Total Income (I+II)		29,484.75	24,352.81
(IV) Expenses			
Cost of Materials Consumed	13.1	2,636.78	2,980.36
Purchases of Stock-in-Trade	13.1(a)	-	-
Changes in inventories of finished goods/work in progress and Stock in trade	13.2	(500.60)	(371.20)
Employee Benefits Expense	13.3	9,018.93	9,013.26
Finance Costs	13.4	261.67	215.03
Depreciation/Amortization/ Impairment	13.5	1,307.80	1,224.37
Stripping Activity Adjustment	13.6	(971.37)	(896.16)
Contractual Expense	13.7	5,016.36	4,123.10
Other Expenses	13.8	3,667.20	2,853.15
Total Expenses (IV)		20,436.77	19,141.91
(V) Profit before Share of Joint Venture/Associate's profit/(loss) (III-IV)		9,047.98	5,210.90
(VI) Share of Joint Venture /Associate's profit/(loss)		-	-
(VII) Exceptional Items		-	-
(VIII) Profit before Tax (V+VI+VII)		9,047.98	5,210.90
(IX) Tax expense	14.1		
Current Tax		2,727.12	1,007.93
Deferred Tax		(556.61)	397.89
Income Tax for earlier years		-	60.12
Total Tax Expenses		2,170.51	1,465.94
(X) Profit for the period/ year (VIII-IX)		6,877.47	3,744.96
(XI) Other Comprehensive Income	15.1		
A (i) Items that will not be reclassified to profit or loss		(78.99)	79.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		19.88	(19.94)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(59.11)	59.28

Consolidated Statement of Profit and Loss

as at March 31, 2024

(₹ in Crore)

	Note No.	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
(XII) Total Comprehensive Income (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)		6,818.36	3,804.24
(XIII) Profit attributable to:			
Owners of the company		6,911.72	3,787.36
Non-controlling interest		(34.25)	(42.40)
		6,877.47	3,744.96
(XIV) Other Comprehensive Income attributable to:			
Owners of the company		(59.11)	59.28
Non-controlling interest		-	-
		(59.11)	59.28
(XV) Total Comprehensive Income attributable to:			
Owners of the company		6,852.61	3,846.64
Non-controlling interest		(34.25)	(42.40)
		6,818.36	3,804.24
(XVI) Earnings per equity share (for continuing operation):			
(1) Basic		10,346.02	5,669.22
(2) Diluted		10,346.02	5,669.22
(XVII) Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
(XVIII) Earnings per equity share (for discontinued & continuing operation):			
(1) Basic		10,346.02	5,669.22
(2) Diluted		10,346.02	5,669.22

The Accompanying Notes No. 1 to 16 form an integral part of the Financial Statements.

Refer note 16 (Part-B)(4) (b) for calculation of EPS.

On behalf of the Board

Sd/-
(CS Swapnil Sudhanshu)
Company Secretary

Sd/-
(CMA Sanjay Shrivastava)
General Manager (F)

Sd/-
(CMA G. Srinivasan)
Director (Finance)
DIN: 09730659

Sd/-
(Dr. P. S. Mishra)
Chairman -cum- Managing Director
DIN- 07379202

As per our report annexed
For V.K. Ladha & Associates
Chartered Accountants
Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024

Place: Bilaspur

UDIN: 24426310BKBKBE7233



Consolidated Statement of Changes in Equity

as at March 31, 2024

A. EQUITY SHARE CAPITAL

As at 31-03-2024

(₹ in Crore)

Particulars	As at 01-04-2023	Changes in Equity Share Capital due to prior period errors	Restated Balance As at 01-04-2023	Changes in equity share capital during the current year	Balance as at 31-03-2024
66,80,561 (66,80,561) Equity Shares of ₹1000 each	668.06	-	668.06	-	668.06

As at 31-03-2023 (Restated)

(₹ in Crore)

Particulars	As at 01-04-2022	Changes in Equity Share Capital due to prior period errors	Restated Balance As at 01-04-2022	Changes in equity share capital during the current year	As at 31-03-2023 (Restated)
66,80,561 (66,80,561) Equity Shares of ₹1000 each	668.06	-	668.06	-	668.06

B. OTHER EQUITY

Particulars	Other Reserves			Retained Earnings		Total of Other Equity attributable to Equity holders
	Capital Reserve	Capital Redemption reserve	General Reserve	Profit After Tax	Other Comprehensive Income	
Balance as at 01.04.2023	-	49.00	2,291.23	4,064.52	(183.19)	7,588.68
Changes in accounting policy or prior period errors				1,367.12		
Restated Balance as at 01.04.2023	-	49.00	2,291.23	5,431.64	(183.19)	7,588.68
Addition during the period	-	-	-		(59.11)	(59.11)
Adjustment during the period	-	-	-	-	-	-
Profit for the period				6,911.72		6,911.72
Remeasurment of Defined Benefits Plan (net of tax)						-
Appropriations:						
Transfer to / from General Reserve			348.55	(348.55)		-
Interim Dividend				(599.91)		(599.91)
Final Dividend				(149.64)		(149.64)
Dividend tax						-
Balance as at 31-03-2024	-	49.00	2,639.78	11,245.26	(242.30)	13,691.74

Consolidated Statement of Changes in Equity

as at March 31, 2024

Particulars	Other Reserves		General Reserve	Retained Earnings		Total of Other Equity attributable to Equity holders
	Capital Reserve	Capital Redemption reserve		Profit After Tax	Other Comprehensive Income	
Balance as at 01.04.2022	-	49.00	2,166.32	2,832.73	(242.47)	4,805.58
Profit for the year (Restated)				3,787.36		3,787.36
Addition during the year	-	-	-	-	59.28	59.28
Adjustment during the year	-	-	-	-	-	-
Remeasurment of Defined Benefits Plan (net of tax)						-
Appropriations:						
Transfer to/ from General Reserve			124.91	(124.91)		-
Interim Dividend				(599.91)		(599.91)
Final Dividend				(463.63)		(463.63)
Dividend tax						-
Balance As at 31-03-2023 (Restated)	-	49.00	2,291.23	5,431.64	(183.19)	7,588.68

Refer Note 7.2 for dividend and the nature and purpose of Reserves and Surplus.

On Behalf of the Board

Sd/- (CS Swapnil Sudhanshu) Company Secretary	Sd/- (CMA Sanjay Shrivastava) General Manager (F)	Sd/- (CMA G. Srinivasan) Director (Finance) DIN: 09730659	Sd/- (Dr. P. S. Mishra) Chairman -cum- Managing Director DIN- 07379202	As per our report annexed For V.K. Ladha & Associates Chartered Accountants Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024

Place: Bilaspur

UDIN: 24426310BKBBE7233



Consolidated Statement of Cash Flow (Indirect Method)

as at March 31, 2024

		(₹ in Crore)
	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	9047.98	5210.90
Adjustments for:		
Depreciation, Amortisation & Impairment	1307.80	1224.37
Interest and Dividend Income	(1562.34)	(804.03)
Fair value changes (net)	(4.43)	(4.06)
Finance cost	261.67	215.03
(Profit)/Loss of sale of Property, Plant and Equipment	(4.87)	(8.10)
Liability and Provision Written Back	(241.96)	(332.17)
Allowances for Trade Receivables	65.93	52.95
Other Provisions	35.98	27.85
Stripping Activity Expenses / Adjustment	(971.37)	(896.16)
Cash flows from Operating activities before changes in assets and liabilities	7934.39	4686.58
Adjustments for:		
Trade Receivables	(728.06)	280.99
Inventories	(605.24)	(524.37)
Loans and Advances and Other Financial Assets	(1271.97)	(1865.67)
Interest Income	1140.82	512.68
Financial and Other Liabilities	279.30	(815.13)
Trade Payables	(335.28)	149.50
Cash generated from Operations	6413.96	2424.58
Income Tax (Paid) / Refund	(3569.45)	(1331.75)
Net Cash Flow / (Used) from Operating Activities (A)	2844.51	1092.83
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments and Intangible assets	(4305.24)	(352.64)
Sale proceeds from Property, Plant and Equipment	9.46	(2.43)
Addition in Exploration and Evaluation Asset	(234.63)	(837.26)
Proceeds/(Investment) in Bank Deposit	272.14	(409.46)
Proceeds/(Investment) in Mutual Fund, Shares etc.	215.09	(105.83)
Payment for Equity in Joint Ventures	0.00	-
Loan repayment /(given) from /(to) Subsidiaries	(15.07)	-
Interest received on Fixed Deposit/Investments	410.82	229.00
Interest pertaining to Loan to Subsidiaries	21.10	-
Interest / Dividend from Mutual fund	0.00	-
Net Cash Flow / (Used) from Investing Activities (B)	(3626.33)	(1478.62)

Consolidated Statement of Cash Flow (Indirect Method)

as at March 31, 2024

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(Repayment of) non current borrowings	1164.18	674.84
Proceeds from /(Repayment of) current borrowings	0.00	
Repayment of lease liabilities (including interest)		
Interest & Finance cost pertaining to Financing Activities	25.10	45.67
Dividend on Equity Shares	-	-
Net cash used in Financing Activities (C)	(749.55)	(1063.54)
Net increase/ (decrease) in Cash & Bank Balances (A+B+C)	439.73	(343.03)
Cash and cash equivalent at the beginning of the period/year (Refer Reconciliation Noted below)	(342.09)	(728.82)
Cash and cash equivalent at the end of period/year	1134.61	1863.43
(All figures in bracket represent outflow)	792.52	1134.61
Reconciliation of Cash and Cash Equivalents (Closing Balance):		
Cash and Cash equivalent as per Note-4.4		
Bank Overdraft as per (Note-8)	792.52	1134.61
Cash and Cash equivalent (Net)	-	-
Components of Cash and Cash Equivalents	792.52	1134.61
(a) Balances with Banks		
- in Deposit Accounts	100.00	403.39
- in Current Accounts	692.50	731.22
(b) Bank Balances outside India	-	-
(c) ICDs with Primary dealers	-	-
(d) Cheques, Drafts and Stamps in hand	-	-
(e) Cash on hand	-	-
(f) Cash on hand outside India	-	-
(g) Bank Overdraft	-	-
(h) Otherse-procurement account/GeM account/Imprest balances	0.02	-
Total Cash and Cash Equivalents	792.52	1,134.61



Consolidated Statement of Cash Flow (Indirect Method)

as at March 31, 2024

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

For the year ended 31-03-2024

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 1 April 2023	3,821.27	-	-
Cash flows during the year	1,147.12	-	-
Non-cash changes due to:	-	-	-
Acquisitions under Finance lease	-	-	-
Interest on borrowings	17.06	-	-
Variation in exchange rates	-	-	-
Transaction costs on borrowings	-	-	-
Closing balance as at 31-03-2024	4,985.45	-	-

For the year ended 31-03-2023 (Restated)

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 1 April 2022	3,146.43	-	-
Cash flows during the year	673.79	-	-
Non-cash changes due to:	-	-	-
Acquisitions under Finance lease	-	-	-
Interest on borrowings	1.05	-	-
Variation in exchange rates	-	-	-
Transaction costs on borrowings	-	-	-
Closing balance as at 31-03-2023	3,821.27	-	-

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 8.1

- The above Statement of Cash Flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.'
- The Company has spent ₹51.41 Crore (₹41.53 Crore) on account of Corporate Social Responsibility (CSR) expenditure during the year (Refer Note no. 13.8).

On behalf of the Board

Sd/-
(CS Swapnil Sudhanshu)
Company Secretary

Sd/-
(CMA Sanjay Shrivastava)
General Manager (F)

Sd/-
(CMA G. Srinivasan)
Director (Finance)
DIN: 09730659

Sd/-
(Dr. P. S. Mishra)
Chairman -cum- Managing Director
DIN- 07379202

As per our report annexed
For V.K. Ladha & Associates
Chartered Accountants
Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024
Place: Bilaspur
UDIN: 24426310BKBKBE7233

Notes to Financial Statements

Note: 1

A. CORPORATE INFORMATION

South Eastern Coalfields Limited (SECL), a Mini Ratna, Un-listed Company domiciled in India. The address of the Company's registered office is Seepat Road, Bilaspur, Chhattisgarh-495006.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group')

The Company is mainly engaged in mining and production of Coal. The major consumers of the company are power and steel sectors. Consumers from other sectors include cement, fertilisers, brick kilns etc.

SECL is a wholly owned subsidiary of Coal India Limited. The Mining operations of the company are spread across 2 states (Chhattisgarh & Madhya Pradesh) in India. SECL is also operating a Coal Carbonization plant at Dankuni Coal Complex West Bengal. SECL also has two subsidiary companies viz. Chhattisgarh East Railway Limited and Chhattisgarh East West Railway Limited. Information of the Group structure is provided in Note no. 16.

B. STATEMENT OF COMPLIANCE

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

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

Note 2: MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2.2 BASIS OF CONSOLIDATION

2.2.1 Subsidiaries

- i. Subsidiaries are entities over which the Group has control and the Control is achieved when the group is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:
 - a. Power over the investee;
 - b. Exposure or rights to variable returns from its involvement with the investee;
 - c. The ability to use its power over the investee to affect its returns.

Subsidiaries are consolidated from the date control over the subsidiary is acquired and they are discontinued from the date of cessation of control.



Notes to Financial Statements

- ii. The Group combines the financial statements of the Holding and its subsidiaries based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra-group balances, intra-group transactions, and the unrealized profits on stocks arising out of intra-group transactions have been eliminated.
- iii. The consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- iv. The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital reserve as the case may be. The said goodwill is not amortized, however, it is tested for impairment at each balance sheet date, and impairment loss, if any is recognized in the consolidated financial statements.
- v. Non-controlling interest's share of the net profit of subsidiaries for the year is identified and adjusted against the revenue of the Group in order to arrive at the net revenue attributable to the owners of the Holding Company. The excess of loss for the year over the non-controlling interest is adjusted in the owner's interest.
- vi. Non-controlling interest's share of net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Holding Company's shareholders.
- vii. A change in the ownership interest of a subsidiary which does not result in a loss of control, is accounted for as an equity transaction.
- viii. If the Group loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost, with the resulting gain/ loss recognized in the statement of Profit & Loss.

Business Combination and Goodwill

The Group except for combination of group entities which are under common control applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

In case of combination of entities under control, business combination are accounted for under pooling of interest method whereby the assets and liabilities are combined at the carrying amount and no adjustments are made to reflect their fair values or recognize any new assets or liabilities.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the combination date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

2.2.2 Associates

Associates are all entities over which the Company has significant influence but no control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost, except when the investment, or a portion thereof, classified as held for sale, in which case it is accounted in accordance with Ind AS 105.

The Group impairs its net investment in the associates on the basis of objective evidence.

Notes to Financial Statements

2.2.3 Joint arrangements

Joint arrangements are those arrangements where the Group is having joint control with one or more other parties.

Joint control is the contractually agreed sharing of control of the arrangement which exist only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint Arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

2.2.4 Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements on line by line basis with similar items in the consolidated financial statements or otherwise under the appropriate heads of accounts.

2.2.5 Joint ventures

- i. A joint venture is a joint arrangement whereby parties that have joint control of the arrangement having rights to the net assets of the arrangement. Interests in joint ventures are initially recognized at cost and thereafter accounted for using the equity method.
- ii. Investments in Joint venture are accounted for using the equity method of accounting, after initially being recognized at cost, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted in accordance with Ind AS 105.
- iii. The Group impairs its net investment in the joint venture on the basis of objective evidence, When the Group's share of losses in a joint venture equal or exceeds its investment in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.
- iv. Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses on transactions between the Group and its joint ventures are also eliminated to the extent of the Group's interest in these entities unless the transaction provides evidence of an impairment of the asset transferred. Where the accounting policies of joint ventures are different from those of the Group, appropriate adjustments are made for like transactions and events in similar circumstances to ensure conformity with the policies adopted by the group.
- v. Any gain or loss on dilution arising on a reduced stake in the joint venture, but still retaining the joint control, is recognized in the Statement of Profit and Loss.
- vi. When the investment ceases to be a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value with the change in carrying amount recognized in the Statement of Profit and Loss. The fair value of the retained interest becomes the initial carrying amount for the purpose of accounting for the retained interest as a financial asset. Any amounts previously recognized in other comprehensive income in respect of that joint venture are reclassified to the Statement of Profit and Loss.

2.2.6 Equity Method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the net assets of the investee. The Group's share of the post-acquisition



Notes to Financial Statements

profits or losses and other comprehensive income of the investee are included in the Statement of Profit and Loss and Other Comprehensive Income of the Group. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity

2.2.7 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any fair value of consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 CURRENT AND NON-CURRENT CLASSIFICATION

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

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

A liability is treated as current by the Company when:

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

All other liabilities are classified as non-current.

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

Notes to Financial Statements

2.4 REVENUE RECOGNITION

Revenue from contracts with customers

Revenue is principally derived from the sale of coal, related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Group is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, using the most likely method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.

The group has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.

2.5 GRANTS FROM GOVERNMENT

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

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

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

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

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

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

2.6 LEASES

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

2.6.1 Group as a lessee

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

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

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



Notes to Financial Statements

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

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

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

2.6.2 Group as a lessor

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

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

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

2.7 NON-CURRENT ASSETS HELD FOR SALE

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

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

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

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

Notes to Financial Statements

2.8 PROPERTY, PLANT AND EQUIPMENT (PPE) AND DEPRECIATION

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

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

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

- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- (d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use.

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

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

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

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

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

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

Other Land

(incl. Leasehold Land) : Life of the project or lease term whichever is lower

Building (incl. Roads) : 3-60 years

Telecommunication : 3-9 years

Railway Sidings : 15 years



Notes to Financial Statements

Plant and Equipment : 1-40 years

Computers and Laptops : 3 Years

Office equipment : 3-5 years

Furniture and Fixtures : 10 years

Vehicles : 8-10 years

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

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

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

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

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

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

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

Transition to Ind AS

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

2.9 MINE CLOSURE, SITE RESTORATION AND DECOMMISSIONING OBLIGATION

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

Notes to Financial Statements

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

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

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

2.10 EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise costs that are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- acquisition of rights to explore
- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo-chemical and geo-physical studies;
- exploratory drilling, trenching, and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation assets.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and the development of mines/projects are sanctioned, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.11 DEVELOPMENT EXPENDITURE

When proved reserves are determined and the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head "Development". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

- (a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or
- (b) 2 years of touching coal, or



Notes to Financial Statements

(c) From the beginning of the financial year in which the value of production is more than total, expenses.

Whichever event occurs first;

On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant, and equipment under the nomenclature "Other Mining Infrastructure". Other Mining infrastructures are amortised from the year when the mine is brought under revenue in 20 years or the working life of the project whichever is less.

2.12 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Group and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortized but is tested for impairment at each reporting date.

Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies (i.e. for blocks not earmarked for CIL) are however, classified as Intangible Assets and tested for impairment.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to & has sufficient resources to complete development and to use or sell the asset.

2.13 IMPAIRMENT OF ASSETS (OTHER THAN FINANCIAL ASSETS)

The Group assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. The group considers individual mines as separate cash-generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the Statement of Profit and Loss.

Notes to Financial Statements

2.14 INVESTMENT PROPERTY

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.15 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.15.1 Financial assets

2.15.1 Initial recognition and measurement

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

2.15.2 Subsequent measurement

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

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

2.15.2.1 Debt instruments at amortised cost

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

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

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

2.15.2.2 Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair



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value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.15.2.3 Debt instrument at FVTPL

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

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

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

2.15.2.4 Equity investments in subsidiaries, associates and Joint Ventures

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

In case of consolidated financial statement, Equity investments in associates and joint ventures are accounted as per equity method as prescribed in para 10 of Ind AS 28.

2.15.2.5 Other Equity Investment

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

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

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

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

2.15.2.6 Derecognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that

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the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.15.2.7 Impairment of financial assets (other than fair value)

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

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial assets that are debt instruments and are measured as at FVTOCI
- (c) Lease receivables under Ind AS 116
- (d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

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

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

2.15.3 Financial liabilities

2.15.3.1 Initial recognition and measurement

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

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

2.15.3.2 Subsequent measurement

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

2.15.3.3 Financial liabilities at fair value through profit or loss

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

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

2.15.3.4 Financial liabilities at amortised cost

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



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2.15.3.5 Derecognition

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

2.15.4 Reclassification of financial assets

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

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

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

2.15.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15.6 Fair value measurement of financial instruments

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

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

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

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

2.15.7 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.16. BORROWING COSTS

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

2.17 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



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The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 EMPLOYEE BENEFITS

2.18.1 Short-term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short-term employee benefits are recognized in the period in which the services are rendered by employees.

2.18.2 Post-employment benefits and other long term employee benefits

2.18.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan under which the Group pays a fixed contribution into a fund maintained by a separate body and the Group will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.18.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

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When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of profit and loss.

2.18.3 Other long-term employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

- (a) Service cost
- (b) Net interest on the net defined benefit liability (asset)
- (c) Re-measurements of the net defined benefit liability (asset)

2.19 FOREIGN CURRENCY

Transactions in foreign currencies are converted into the reported currency of the Group using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.20 STRIPPING ACTIVITY

The process of removing overburden to access coal is referred to as stripping. Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping costs during development and production phases are classified as other mining infrastructure in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

The Group accounts for stripping activities as follows:

Stripping costs during the Development phase:

These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Group and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:

These are overburden removal costs incurred after the mine has been brought to revenue as per the policy of the group. Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. Changes to the ratio are accounted for prospectively. Stripping activity asset are included separately under Property, plant, and equipment.



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The group recognises Stripping activity asset for stripping costs during the production phase in the mines with a rated capacity of one million Tonnes per annum and above.

2.21 INVENTORIES

2.21.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. The cost of inventories are calculated using the Weighted Average method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Such stocks are valued at net realisable value or cost whichever is lower. Coke is considered as a part of the stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of the stock of coal.

Slurry (coking/semi-coking), middling of washeries, and by products are valued at net realisable value and considered as a part of the stock of coal.

2.21.2 Stores, Spares, and Other Inventories

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

2.22 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required

to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.23 EARNINGS PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

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2.24 RATIO VARIANCE

The recognition of the Ratio Variance Reserve has consistently adhered to a policy instituted by CIL since its inception. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.

The carrying amount of the ratio variance reserve shall be reversed systematically whenever the situation of reversal of provision/asset arises. Such reversal should be specific to mines for which the same provision/asset has been recognized.

In the case of a mine, where the ratio variance reserve has a credit balance, an excess Volume of overburden extracted over the volume of overburden expected multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with corresponding debit to the ratio variance reserve.

In the case of a mine, where the ratio variance reserve has a Debit balance, an excess of Volume of overburden expected over the volume of overburden extracted multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with a corresponding credit to the ratio variance reserve.

Where the Volume of overburden expected is the Volume of Coal extracted multiplied by the Standard Strip ratio where the Standard Strip ratio is the Total Overburden to be extracted during the mine life divided by the Total Coal to be extracted during the mine life.

2.25 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.25.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

2.25.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgment in developing and applying an accounting policy that results in information that is:

- a) relevant to the economic decision-making needs of users and
- b) reliable in that financial statements: and
 - (i) represent faithfully the financial position, financial performance and cash flows of the Group; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:



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- (a) the requirements in Ind ASs dealing with similar and related issues; and
- (b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income, and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature, and accepted industry practices, to the extent that these do not conflict with the Indian accounting Standard and accounting policies and practices as stated in above paragraph.

The Group operates in the mining sector (a sector where the exploration, evaluation, and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution, the Group continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more, particularly in Ind AS 8.

2.25.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Group may also be required to present separately immaterial items when required by law.

With effect from 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from Operation (net of statutory levies) as per the last audited financial statement of the Group.

2.25.1.3 Operating lease

Group has entered into lease agreements. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.25.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

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The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed here in below:

2.25.2.1 Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Group considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.25.2.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.25.2.3 Defined benefit plans

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.25.2.4 Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

2.25.2.5 Provision for Mine Closure, Site Restoration and Decommissioning Obligation

In determining the fair value of the provision for Mine Closure, Site Restoration and Decommissioning Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of site restoration and dismantling and the expected timing of those costs. The Group estimates provision using the DCF method considering life of the project/mine based on

- Estimated cost per hectare as specified in guidelines issued by Ministry of Coal, Government of India
- The discount rate (pre-tax rate) that reflect current market assessments of the time value of money and the risks specific to the liability.



Notes to Financial Statements

2.26 Abbreviation used:

a.	CGU	Cash generating unit	l.	ECL	Eastern Coalfields Limited
b.	DCF	Discounted Cash Flow	m.	BCCL	Bharat Coking Coal Limited
c.	FVTOCI	Fair value through Other Comprehensive Income	n.	CCL	Central Coalfields Limited
d.	FVTPL	Fair value through Profit & Loss	o.	SECL	South Eastern Coalfields Limited
e.	GAAP	Generally accepted accounting principles	p.	MCL	Mahanadi Coalfields Limited
f.	Ind AS	Indian Accounting Standards	q.	NCL	Northern Coalfields Limited
g.	OCI	Other Comprehensive Income	r.	WCL	Western Coalfields Limited
h.	P&L	Profit and Loss	s.	CMPDIL	Central Mine Planning & Design Institute Limited
i.	PPE	Property, Plant and Equipment	t.	NEC	North Eastern Coalfields
j.	SPPI	Solely Payment of Principal and Interest	u.	IICM	Indian Institute of Coal Management
k.	EIR	Effective Interest Rate	v.	CIL	Coal India Limited

Notes to Financial Statements

NOTE - 3.1: Property Plant and Equipment

PARTICULARS	Freehold Land	Other Reclamation / Land Site restoration	Land Buildings(Including water Supply/roads and culverts)	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Tele communication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets	Solar Project	Surveyed Off Assets	Rail Corridor	Others	Total	₹ in Crore)
Gross Carrying Amount:																	
Balance as at 01.04.2022	13.76	2,756.30	533.04	805.17	7,372.25	27.80	54.50	116.19	49.13	168.17	641.69	3,007.41	-	29.28	1,792.23	-	17,366.92
Additions	-	423.71	75.27	34.15	393.97	4.12	8.34	17.76	2.93	3.36	58.20	258.78	-	8.70	-	-	1,289.30
Disposals/ Retirements/ Adjustments	-	0.41	(13.51)	(0.03)	(18.02)	0.22	3.29	(0.99)	0.11	-	(25.03)	0.00	(10.53)	(1788.26)	-	-	(1852.34)
Balance as at 31.03.2023	13.76	3,180.42	594.80	839.29	7,748.20	32.14	66.13	132.96	52.17	171.53	674.86	3,266.19	-	27.45	3.97	-	16,803.88
Balance as at 01.04.2023	13.76	3,180.42	594.80	839.29	7,748.20	32.14	66.13	132.96	52.17	171.53	674.86	3,266.19	-	27.45	3.97	-	16,803.88
Additions	-	1,334.44	24.08	335.32	1,431.24	9.40	13.59	18.35	8.62	339.04	240.59	650.67	73.93	18.68	-	-	4,497.96
Disposals/ Retirements/ Adjustments	(0.33)	(1.57)	(15.24)	(20.32)	(64.23)	(0.17)	0.58	(0.10)	-0.28	-	(3.16)	0.00	0.00	(4.59)	-	-	(109.41)
Balance as at 31.03.2024	13.43	4,513.29	603.64	1,154.29	9,115.21	41.38	80.30	151.21	60.51	510.57	912.29	3,916.86	73.93	41.54	3.97	-	21,192.43
Accumulated Depreciation and Amortisation																	
Balance as at 01.04.2022	0.19	760.56	245.67	265.64	3,702.97	13.91	22.08	84.91	38.99	62.32	232.37	-	-	-	3.97	-	5,433.58
Charge for the year	-	141.34	30.16	30.14	419.13	2.24	6.16	14.36	3.46	9.61	44.28	385.43	-	-	-	-	1,086.31
Disposals/ Retirements/ Adjustments	-	-	-	-	(7.04)	0.09	(0.12)	(0.12)	0.00	0.00	-	-	-	-	-	-	(7.19)
Balance as at 31.03.2023	0.19	901.90	275.83	295.78	4,115.06	16.24	28.12	99.15	42.45	71.93	276.65	385.43	-	-	3.97	-	6,512.70
Balance as at 01.04.2023	0.19	901.90	275.83	295.78	4,115.06	16.24	28.12	99.15	42.45	71.93	276.65	385.43	-	-	3.97	-	6,512.70
Charge for the year	-	217.82	29.42	62.30	475.61	3.08	7.51	15.53	1.78	18.92	73.19	310.94	0.34	-	-	-	1,216.44
Disposals/ Retirements/ Adjustments	(0.19)	0.19	-	(0.43)	(75.07)	0.01	0.15	0.37	-	-	(0.58)	-	-	-	-	-	(75.55)
Balance as at 31.03.2024	-	1,119.91	305.25	357.65	4,515.60	19.33	35.78	115.05	44.23	90.85	349.26	696.37	0.34	-	3.97	-	7,653.59
Accumulated Impairment																	
Balance as at 01.04.2022	-	-	-	-	0.02	-	-	-	-	-	1.69	-	-	-	-	-	1.71
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-	0.00
Deletion/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.2023	-	-	-	-	0.02	-	-	-	-	-	1.69	-	-	0.00	-	-	1.71
Balance as at 01.04.2023	-	-	-	-	0.02	-	-	-	-	-	1.69	-	-	0.00	-	-	1.71
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Balance as at 31.03.2024	-	-	-	-	0.02	-	-	-	-	-	1.69	-	-	0.00	-	-	1.71
Net Carrying Amount																	
Balance as at 31.03.2024	13.43	3,393.38	298.40	796.64	4,599.59	22.05	44.52	36.16	16.28	419.72	561.34	3,220.49	73.59	41.54	0.00	-	13,537.12
Balance as at 31.03.2023	13.57	2,278.52	318.97	543.51	3,633.12	15.90	38.01	33.81	9.72	99.60	396.52	2,880.76	-	27.45	0.00	-	10,289.47
Balance as at 01.04.2022	13.57	1,995.74	287.37	539.53	3,669.26	13.89	32.42	31.28	10.14	105.85	407.63	3,007.41	-	29.28	1,788.26	-	11,931.63



Note:

3.1.1 Land:

a) Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Other land	NA	NA	NA	-	Land acquired in pursuance to Coal Mines (Nationalisation) Act 1973, does not require title deeds separately for corresponding land. All other title deeds for land acquired are in possession and are mutated in favour of company. On abolition of Coal Mines Welfare Organisation and Coal Mines Rescue Organisation (1985), the assets taken over at different Areas have been incorporated in the Accounts at a nominal value of ₹1.00 per asset.

b) Other Lands includes Land acquired under Coal Bearing Areas (Acquisition and Development) Act, 1957 and Land Acquisition Act, 1984.

3.1.2 Depreciation has been provided based on useful life as per Schedule II of the Companies Act, 2013 or as mentioned under Note-2. However, pending completion of technical assessment to segregate the value of certain assets embedded within a different class of asset, depreciation has been provided on these assets on the basis of useful life of the un-segregated class of assets.

3.1.3 Land Reclamation/Site Restoration cost comprises of estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a.) and then discounted at 8 % discount rate that reflects current market rate of fair value and the risk.

3.1.4 The change in useful life is treated as a change in accounting estimates as per Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, accordingly the effect of change in an accounting estimate is recognised prospectively by including it in profit or loss in the period of the change.(a) if the change affects that period only; or (b) the period of the change and future periods, if the change affects both. During the year, the useful life of some of the assets has been changed and additional impact of change in life of the assets has been estimated as ₹81.86CrS and charged to Profit & Loss Account.

3.1.5 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

3.1.6 Depreciation charged during the year also includes the depreciation capitalised during the year ₹0.11 Crore (Previous year ₹1.22 Crore) for mines in development phase.

Notes to Financial Statements

NOTE - 3.2: Capital Work in Progress

(₹ in Crore)

PARTICULARS	Buildings (Including water Supply, roads and culverts)	Plant and Equipments	Railway Sidings	Other Mining Infrastructure/ Development	Solar Project	Rail Corridor under Development	Total
Gross Carrying Amount:							
Balance as at 01.04.2022	518.79	745.98	609.36	600.85	-	2,051.60	4,526.58
Additions	378.52	1,050.77	303.05	814.97	59.68		2,606.99
Capitalisation / Deletion/ Adjustment	(43.84)	(215.11)	(16.41)	(744.67)	-	(2051.60)	(3071.63)
Balance as at 31.03.2023	853.47	1,581.64	896.00	671.15	59.68	-	4,061.94
Balance as at 01.04.2023	853.47	1,581.64	896.00	671.15	59.68	-	4,061.94
Additions	219.95	793.24	98.70	907.76	55.36	-	2,075.02
Capitalisation / Deletion/ Adjustment	(510.31)	(1254.39)	(343.09)	(1169.22)	(63.78)	-	(3340.79)
Balance as at 31.03.2024	563.11	1,120.49	651.61	409.69	51.26	-	2,796.17
Accumulated Impairment							
Balance as at 01.04.2022	-	8.76	0.13	0.87	-	-	9.76
Charge for the Year	0.08	1.21	-	0.05	-	-	1.34
Deletion/Adjustment	(0.07)	8.12	0.18	1.69	-	-	9.92
Balance as at 31.03.2023	0.01	18.09	0.31	2.61	-	-	21.02
Balance as at 01.04.2023	0.01	18.09	0.31	2.61	-	-	21.02
Charge for the Year	-	(1.24)	-	-	-	-	(1.24)
Deletion/Adjustment	-	(0.09)	-	(0.01)	-	-	(0.10)
Balance as at 31.03.2024	0.01	16.76	0.31	2.60	-	-	19.68
Net Carrying Amount							
Balance as at 31.03.2024	563.10	1,103.73	651.30	407.09	51.26	-	2,776.49
Balance as at 31.03.2023	853.46	1,563.55	895.69	668.54	59.68	-	4,040.92
Balance as at 01.04.2022	518.79	737.22	609.22	599.98	-	2,051.60	4,516.81



Notes to Financial Statements

Capital-Work-in Progress (CWIP)

(a) Ageing schedule for Material items of Capital-work-in Progress:

(₹ in Crore)

Particulars	Amount in Capital Work in Progress as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Building (including water supply, roads and culverts)	182.53	370.58	7.97	2.03	563.11
Plant and Equipments	187.78	238.19	660.51	34.01	1,120.49
Railway Sidings	93.93	178.73	153.62	225.34	651.61
Other Mining infrastructure/Development	109.84	74.83	55.89	169.13	409.69
Solar Project	3.34	47.92	0.00	0.00	51.26
Others					
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Plant and Equipments					
Railway Sidings					
Other Mining infrastructure/Development					
Total	577.42	910.24	877.99	430.51	2,796.17

(₹ in Crore)

Particulars	Amount in Capital Work in Progress as at 31-03-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					-
Building (including water supply, roads and culverts)	588.12	36.97	226.76	1.62	853.47
Plant and Equipments	559.96	596.41	417.44	7.83	1,581.64
Railway Sidings	267.04	329.47	37.09	262.40	896.00
Other Mining infrastructure/Development	278.95	104.94	69.14	218.12	671.15
Solar Project	59.68				59.68
Others					
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Plant and Equipments					
Railway Sidings					
Other Mining infrastructure/Development					
Total	1,753.75	1,067.79	750.43	489.97	4,061.94

3.2.1 Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

Notes to Financial Statements

NOTE - 3.2: Capital Work in Progress (Contd.)

(b) Overdue capital-work-in progress:

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
Building (incl. water supply, roads and culverts)					
Construction of 90nos of Quarters at Damini UG-Sohagpur	-	-	-	0.56	0.56
Construction of Lavatories-Bhatgaon	0.06	-	-	-	0.06
Construction of 2 nos of 3.05 m span-Bhatgaon	0.15	-	-	-	0.15
Plant and Equipments					
33CDS Overhead line-Kusmunda	-	-	25.86	-	25.86
Diversion of 11 KV feeder-J&K	-	-	0.01	-	0.01
Diversion of 11KV HT Line-Johilla	-	0.03	-	-	0.03
Other Mining infrastructure/Development					
Construction of Box Culvert-Bhatgaon	0.70				0.70
Total	0.92	0.03	25.87	0.56	27.38
Projects temporarily suspended:					
(Mention name of Head (viz. Building/Plant & Equip)					
Project Name 1					
Project Name 2	-	-	-	-	
Total	0.92	0.03	25.87	0.56	27.38

NOTE - 3.3: Exploration & Evaluation Asset

(₹ in Crore)

PARTICULARS	Exploration & Evaluation Costs
Gross Carrying Amount:	
Balance as at 01.04.2022	1,679.41
Additions	837.26
Capitalisation /Other Adjustments	(27.95)
Balance as at 31.03.2023	2,488.72
Balance as at 01.04.2023	2,488.72
Additions	234.63
Capitalisation/ Other Adjustments	(1.23)



Notes to Financial Statements

(₹ in Crore)

PARTICULARS	Exploration & Evaluation Costs
Balance as at 31.03.2024	2,722.12
Accumulated Impairment	
Balance as at 01.04.2022	-
Charge during the year	-
Deletions/Adjustments	-
Balance as at 31.03.2023	-
Balance as at 01.04.2023	-
Charge during the year/period	-
Deletions/Adjustments	-
Balance as at 31.03.2024	-
Net Carrying Amount	
Balance as at 31.03.2024	2,722.12
Balance as at 31.03.2023	2,488.72
Balance as at 01.04.2022	1,679.41

3.3.1 Expenditures incurred in connection with the exploration for and evaluation of coal resource before the technical feasibility and commercial viability of extracting coal are treated as Exploration and Evaluation Asset.

(a) Ageing schedule for exploration and evaluation assets

(₹ in Crore)

Particulars	Amount in Exploration & Evaluation as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
E&E Projects in progress:	100.33	685.12	89.81	1846.86	2,722.12
E&E Projects temporarily suspended:	-	-	-	-	-
Project Name					
Total	100.33	685.12	89.81	1,846.86	2,722.12

(₹ in Crore)

Particulars	Amount in Exploration & Evaluation as at 31-03-2023 (Restated)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
E&E Projects in progress:	600.76	36.57	149.24	1702.15	2,488.72
E&E Projects temporarily suspended:	-	-	-	-	-
Project Name					

Notes to Financial Statements

Total	600.76	36.57	149.24	1,702.15	2,488.72

(b) Overdue exploration and evaluation assets: NIL

(₹ in Crore)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
E&E Projects in progress:	-	-	-	-	-
Name of Projects					
Total	-	-	-	-	-

3.3.1 Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

NOTE - 3.4: Intangible Asset

(₹ in Crore)

PARTICULARS	Computer Software	Intangible Exploratory Assets	Rail Corridor	Others	Total
Gross Carrying Amount:					
Balance as at 01.04.2022	-	39.80	-	-	39.80
Additions	28.36	-	587.90	-	616.26
Disposals/Retirement/Adjustment	-	-	1,792.23	-	1,792.23
Balance as at 31.03.2023	28.36	39.80	2,380.13	-	2,448.29
Balance as at 01.04.2023	28.36	39.80	2,380.13	-	2,448.29
Additions	2.54	-	59.55	0.42	62.52
Disposals/Retirement/Adjustment	(0.91)	-	-	-	(0.91)
Balance as at 31.03.2024	30.00	39.80	2,439.68	0.42	2,509.90
Accumulated Amortisation:					
Balance as at 01.04.2022	-	-	-	-	-
Charge for the year	4.01	-	133.93	-	137.94
Disposals/Retirement/Adjustment	-	-	3.97	-	3.97
Balance as at 31.03.2023	4.01	-	137.90	-	141.91
Balance as at 01.04.2023	4.01	-	137.90	-	141.91
Charge for the year/period	5.22	-	87.35	0.14	92.71
Disposals/Retirement/Adjustment	(0.00)	-	-	-	(0.00)



Notes to Financial Statements

(₹ in Crore)

PARTICULARS	Computer Software	Intangible Exploratory Assets	Rail Corridor	Others	Total
Balance as at 31.03.2024	9.23	-	225.25	0.14	234.62
Accumulated Impairment:					
Balance as at 01.04.2022	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals/Retirement/Adjustment	-	-	-	-	-
Balance as at 31.03.2023	-	-	-	-	-
Balance as at 01.04.2023	-	-	-	-	-
Charge for the year/period	-	-	-	-	-
Disposals/Retirement/Adjustment	-	-	-	-	-
Balance as at 31.03.2024	-	-	-	-	-
Net Carrying Amount					
Balance as at 31.03.2024	20.76	39.80	2,214.43	0.29	2,275.28
Balance as at 31.03.2023	24.35	39.80	2,242.23	-	2,306.38
Balance as at 01.04.2022	-	39.80	-	-	39.80

3.4.1 The Prospecting and Boring and development expenditure of ₹39.80 Crore (₹39.80 Crore) incurred on Datima (Bishrampur Area), Behraband (Hasdeo Area) and Batati Kolga, Baisi Block & sayang block (Raigarh Area) and intended for sale to outside parties are shown under Intangible Assets. Rajgamar dip side (South of Phulkadih Nala) and Kesla North Block are also allotted to others. The sale proceeds of same are expected to be more than the cost.

3.4.2 CERL has signed MoU with Centre for Railway Information Systems (CRIS) for developing the customised Automated Access in FOIS and the expenditure is capitalised during the period.

NOTE -3.5: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

PARTICULARS	Computer Software	Rail Corridor under Development	Total
Gross Carrying Amount:			
Balance as at 01.04.2022	13.62	-	13.62
Additions	0.42	1,260.39	1,260.81
Disposals/Retirement/Adjustment	(13.62)	1,098.53	1,084.91
Balance as at 31.03.2023	0.42	2,358.92	2,359.35
Balance as at 01.04.2023	0.42	2,358.92	2,359.35
Additions	-	1,111.21	1,111.21
Disposals/Retirement/Adjustment	(0.42)	(59.98)	(60.40)

Notes to Financial Statements

(₹ in Crore)

PARTICULARS	Computer Software	Rail Corridor under Development	Total
Balance as at 31.03.2024	-	3,410.15	3,410.15
Accumulated Impairment:			
Balance as at 01.04.2022	-	-	-
Charge for the year			
Disposals/Retirement/Adjustment			
Balance as at 31.03.2023	-	-	-
Balance as at 01.04.2023	-	-	-
Charge for the year/period			
Disposals/Retirement/Adjustment			
Balance as at 31.03.2024	-	-	-
Net Carrying Amount			
Balance as at 31.03.2024	-	3,410.15	3,410.15
Balance as at 31.03.2023	0.42	2,358.92	2,359.35
Balance as at 01.04.2022	13.62	-	13.62

3.5.1 CERL has signed MoU with Centre for Railway Information Systems (CRIS) for developing the customised Automated Access in FOIS and the expenditure is capitalised during the period.

Intangible Assets under Development

(a) Ageing schedule for material intangible assets under development

(₹ in Crore)

Particulars	Amount in Intangible assets under development as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					-
Rail Corridor Under Construction	1,109.25	1,069.41	379.53	851.96	3,410.15
Customized Automated Access in FOIS					-
Projects temporarily suspended:					-



Notes to Financial Statements

Total	1,109.25	1,069.41	379.53	851.96	3,410.15

(₹ in Crore)

Particulars	Amount in Intangible assets under development as at 31-03-2023 (Restated)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					-
Rail Corridor Under Construction	1,128.96	379.53	242.29	608.14	2,358.92
Customized Automated Access in FOIS	0.42				0.42
Projects temporarily suspended:					-
Total	1,129.38	379.53	242.29	608.14	2,359.35

(b) Overdue material Intangible Assets under development

(₹ in Crore)

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total	-	-	-	-	-

3.5.2 Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule..

NOTE - 4.1: INVESTMENTS

(₹ in Crore)

NON-CURRENT INVESTMENTS	% of holding	No. of shares/units	Face Value per share	As at	
				31-03-2024	31-03-2023
Consumer Co-Operative Societies Ltd. (Unquoted)		250 (250)	10.00 (10.00)	-	-
Grand Total				-	-
Aggregate amount of Unquoted Investments:				-	-
Aggregate amount of Quoted Investments:				-	-
Market Value of Quoted Investments:				-	-

Notes to Financial Statements

Aggregate amount of Impairment in Value of Investments:	-	-

(₹ in Crore)

CURRENT	No. of units	Weighted Average NAV (in ₹)	As at	
			31-03-2024	31-03-2023
Mutual Fund Investment				
SBI Liquid Fund	1228831.21 (1064221.537)	3779.2823 (3523.3030)	464.41	374.96
SBI Overnight Fund	513746.991 (1385317.175)	3895.7783 (3649.2457)	200.14	505.53
Union KBC Mutual Fund	106200.135 (53667.314)	2328.5165 (2169.4479)	24.73	11.64
Baroda Mutual fund	142815.609 (177616.738)	2784.7810 (2595.4687)	39.77	46.10
Canara Robeco Mutual Fund	44744.129 (65147.224)	2893.5275 (2696.7127)	12.95	17.57
Total:			742.00	955.80
Aggregate of Unquoted Investments:			742.00	955.80
Aggregate of Quoted Investment:			-	-
Market value of Quoted Investment:			-	-
Aggregate amount of Impairment in Value of Investments:			-	-

NOTE - 4.2: LOANS (Refer Note 16 for classification)

(₹ in Crore)

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Loans to Related Parties		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
	-	-
	-	-
Loans to Body Corporate and Employees		
- Secured, considered good ^{4.2.1}	4.56	3.95
- Unsecured, considered good ^{4.2.3}	87.19	86.77
- Have significant increase in credit risk	-	-



Notes to Financial Statements

(₹ in Crore)

	As at	
	31-03-2024	31-03-2023
- Credit impaired	0.01	0.01
	91.76	90.73
Less: Allowance for doubtful loans ^{4.2.2}	0.01	0.01
	91.75	90.72
Deferred Asset on Non Interest Bearing Advance ^{4.2.4}	255.02	272.49
TOTAL	346.77	363.21
CURRENT		
Loans to Related Parties		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	-
Loans to Body Corporate and Employees		
- Secured, considered good ^{4.2.1}	0.51	0.45
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	0.51	0.45
Less: Allowance for doubtful loans	-	-
	0.51	0.45
TOTAL	0.51	0.45
4.2.1 Loans to body corporate and employees includes House Building Loan, and Car Loan provided by Company to Employees.		
4.2.2 The details of movement in Allowance for doubtful loans balances (Current and Non-Current)		
Balance at the beginning of the year	0.01	0.06
Recognised during the year	0.00	-
Utilised during the year	-	(0.05)
Balance at the end of the year	0.01	0.01

Notes to Financial Statements

4.2.3 Loans to related parties- Loans includes, non interest bearing refundable advance valued at amortised cost given by Subsidiary Companies as under:

Name of Subsidiary Company	CERL		CEWRL	
	Current year	Previous year	Current year	Previous year
Non-Interest Bearing refundable Advance	504.65	439.64	513.96	512.48
Less: Deferred fair Value loss	456.60	394.81	474.81	470.54
Total	48.05	44.83	39.15	41.94

4.2.4 Deferred Asset on Non Interest Bearing Advance ₹255.02 Crore (₹272.49 Crore) of CERL's Non Interest bearing refundable advance.

4.2.5 For dues from directors - Refer Note 16

NOTE - 4.3: TRADE RECEIVABLES

(₹ in Crore)

CURRENT	As at	
	31-03-2024	31-03-2023
Trade Receivables^{4.3.3}		
Secured considered good^{4.3.1 & 4.3.2}	-	-
Unsecured considered good	704.16	42.03
Have significant increase in credit risk	-	-
Credit impaired	1,311.46	1,245.74
	2,015.62	1,287.77
Less: Allowance for bad & doubtful debts ^{4.3.4}	1,311.46	1,245.74
Total	704.16	42.03

4.3.1 Secured Trade Receivable have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

4.3.2 Trade Receivables are secured either by deposits or through Bank Guarantees to the extent available.

4.3.3 No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person and no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or member (For dues from directors - Refer Note 16).



Notes to Financial Statements

4.3.4 The details of movement in Allowance for bad and doubtful debts:

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year/period	1,245.74	1,192.79
Recognised during the year/period	65.93	52.95
Utilised during the year/period	(0.21)	-
Balance at the end of the year/period	1,311.46	1,245.74

Trade Receivables aging schedule as at 31-03-2024

Particulars	Unbilled Dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	271.46	760.14	85.94	(188.75)	(224.63)	63.51	767.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						447.37	447.37
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-		-
(iv) Disputed Trade Receivables – considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	800.58	800.58
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-		-
Total	271.46	760.14	85.94	(188.75)	(224.63)	1,311.46	2,015.62
Allowance for bad & doubtful debts						1,311.46	1,311.46
Expected credit losses (Loss allowance provision) - %		-	-	-	-	100.00	65.06

Notes to Financial Statements

Trade Receivables aging schedule as at 31-03-2023

Particulars	Unbilled Dues	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good (Before adjustment of Provision for Quality variance)	0.19	505.21	(282.25)	(147.32)	(33.80)	305.26	347.29
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	830.65	830.65
(iv) Disputed Trade Receivables– considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired		-	-	-	-	109.83	109.83
Total	0.19	505.21	(282.25)	(147.32)	(33.80)	1,245.74	1,287.77
Allowance for bad & doubtful debts		-	-	-	-	1,245.74	1,245.74
Expected credit losses (Loss allowance provision) - %		-	-	-	-	100.00	96.74

4.3.5 Trade Receivables above is net of Provision for Coal Quality Variance and Surface Moisture of ₹300.78 Crore (₹793.02 Crore).

Reconciliation of Coal Quality Variance & Surface Moisture:

Particulars	31-03-2024	31-03-2023
Opening Balance	793.02	521.86
Addition during the year/period	300.78	793.02
Reversal during the year/period	(793.02)	(521.86)
Closing Balance	300.78	793.02



Notes to Financial Statements

NOTE - 4.4: CASH AND CASH EQUIVALENTS

(₹ in Crore)

	As at	
	31-03-2024	31-03-2023
(a) Balances with Banks ^{4.4.1&4.4.2}		
- in Deposit Accounts	100.00	403.39
- in Current Accounts	692.50	731.22
(b) Bank Balances outside India	-	-
(c) ICDs with Primary dealers ^{4.4.3}	-	-
(d) Cheques, Drafts and Stamps in hand	-	-
(e) Cash on hand	-	-
(f) Cash on hand outside India	-	-
(g) Otherse-procurement account/GeM account/Imprest balances	0.02	-
Total Cash and Cash Equivalents	792.52	1,134.61

*Current Account (Interest bearing) comprises of CLTD, Sweep Account, RLTD etc.

4.4.1 Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

4.4.2 Balance with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments are Nil. The is no repatriation restrictions in respect of cash and bank balances of the company.

4.4.3 ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturiy between 7 to 15 days.

NOTE - 4.5: OTHER BANK BALANCES

(₹ in Crore)

	As at	
	31-03-2024	31-03-2023
Balances with Banks		
Deposits ^{4.5.1}	2,631.82	2,510.24
CSR Fund for Ongoing projects - Unspent CSR	13.71	17.44
Other Deposits - for specific purposes ^{4.5.2}	303.43	693.42
Total	2,948.96	3,221.10

4.5.1 Balances with Banks in Deposits includes Balances with banks having maturity period of more than 3 months but not exceeding 12 months.

4.5.2 Deposit accounts with Banks includes ₹303.43 Crore (₹693.42 Crore) recovered from the consumers for Terminal Tax, suppliers on explosives bills etc. and held under lien/earmarked as per courts order or for other specific purposes.

Notes to Financial Statements

NOTE - 4.6: OTHER FINANCIAL ASSETS

(₹ in Crore)

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Bank Deposits with more than 12 months maturity	20.60	2.60
Deposits:		
Deposit in Bank under Mine Closure Plan ^{4.6.1}	2,309.27	1,933.43
Security Deposit ^{4.6.2}	168.38	155.61
Less: Allowance for doubtful Security deposits 4.6.4	-	-
	168.38	155.61
Finance lease receivables ^{4.6.5}	-	-
Other Deposit and Receivables	15.30	20.05
Less: Allowance for doubtful deposits & receivables ^{4.6.4}	3.60	3.60
	11.70	16.45
TOTAL	2,509.95	2,108.09
CURRENT		
Current Account Balance with Holding Co./Subsidiaries ^{4.6.3}	-	19.07
Less: Allowance for doubtful balances with Subsidiaries	-	-
	-	19.07
Current Account Balance with IICM	-	-
Interest accrued	136.05	125.35
Finance lease receivables ^{4.6.5}	-	-
Other Deposit & Receivables	391.93	767.03
Less: Allowance for doubtful deposits & receivables ^{4.6.4}	8.70	8.69
	383.23	758.34
Security Deposit	0.29	23.27
Less: Allowance for doubtful Security deposits ^{4.6.4}	-	-
	0.29	23.27
TOTAL	519.57	926.03

Notes:

4.6.1 Deposit in Bank under Mine Closure Plan are not freely available for use as being deposited in Escrow Account under the Mine Closure Plan Scheme. Escrow Account has been opened for all 94 Mines.



Notes to Financial Statements

Escrow Account Balance	As at 31-03-2024	As at 31-03-2023
Opening Balance in Escrow Account	1,933.43	1,782.90
Add: Balance deposited during Current year/period	284.83	136.92
Add: Interest credited during the year/period (net of TDS)	110.85	75.79
Less: Amount Withdrawn during Current year/period	(19.84)	(62.18)
Balance in Escrow Account on Closing date	2,309.27	1,933.43

4.6.2 Deposits includes ₹168.380 Crore (₹155.61 Crore) deposited for Utilities i.e. P&T, Electricity etc.

4.6.3 Current Accounts with Subsidiaries / Holding Company:

The Current account balances / Deposits with the CIL & subsidiary companies are reconciled on regular intervals, and the same as on balance sheet date has been reconciled. Adjustment arising out of reconciliation are carried out continuously. Current account Transactions with the Holding Company and with its other subsidiaries are accounted for on the basis of debit / credit memos and such are free of interest. However, revenue expenses pending adjustment are provided for.

4.6.4 The details of movement in Allowance for bad and doubtful deposit and receivables (Current and Non-Current)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year/period	12.29	9.75
Recognised during the year/period	0.01	2.22
Utilised during the year/period	-	(0.32)
Balance at the end of the year/period	12.30	12.29

4.6.5 Lease

Finance Lease

(i) Amounts recognised in profit and loss account in respect of Lease Receivables:

Particulars	As at 31-03-2024	As at 31-03-2023
Lease Income	-	-
Income relating to variable lease payments that do not depend on an index or a rate	-	-
Total	-	-

(ii) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	As at 31-03-2024	As at 31-03-2023
Less than One Year	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	-	-
Total	-	-

Notes to Financial Statements

Operating Lease

(iii) Amounts recognised in profit and loss account in respect of Lease Receivables:

Particulars	As at 31-03-2024	As at 31-03-2023
Lease Income	-	-
Income relating to variable lease payments that do not depend on an index or a rate	-	-
Total	-	-

(iv) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	As at 31-03-2024	As at 31-03-2023
Less than One Year	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	-	-
Total	-	-

(v) Changes in the carrying value of assets given on Operating Lease as at 31-03-2024

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-



Notes to Financial Statements

(vi) Changes in the carrying value of assets given on Operating Lease as at 31-03-2023

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

NOTE - 5.1: INVENTORIES

(₹ in Crore)

	As at	
	31-03-2024	31-03-2023
(a) Stock of Coal ^{5.1.1 & 5.1.2}	1,583.33	1,144.59
Stock of Coal at Development Projects	-	12.44
Less: Provision for diminution in value ^{5.1.3}	-	-
Stock of Coal	1,583.33	1,157.03
(b) Stock of Stores, Spares and Other Inventories ^{5.1.4}	739.36	560.37
Less: Provision for slow-moving, non-moving, obsolete inventories etc ^{5.1.5}	(54.25)	(52.76)
Stock of Stores, Spares and Other Inventories (net)	685.11	507.61
Total	2,268.44	1,664.64

5.1.1 Refer Annexure to Note-5.1 for Quantative details of Stock of Coal and Note-2.20- Significant Accounting policies on Inventories for Method of Valuation.

5.1.2 Inventories have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

Notes to Financial Statements

5.1.3 The details of movement in provision for diminution in value

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year	-	-
Recognised during the year	-	-
Utilised during the year	-	-
Balance at the end of the year	-	-

5.1.4 Other inventories above includes Stock of Workshop Jobs, Stationery, medicine, press jobs etc.

5.1.5 The inventory of stores and spares comprises items that fall into the categories of slow-moving, non-moving, and obsolete. Provisions are recognized for these items as per the Company's policy. The details of movement in provisions for slow-moving, non-moving and obsolete Stores, Spares, and other inventories:

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year/period	52.76	16.72
Recognised during the year/period	1.67	36.04
Utilised during the year/period	(0.18)	-
Balance at the end of the year/period	54.25	52.76

NOTE -6.1: OTHER NON-CURRENT ASSETS

	As at	
	31-03-2024	31-03-2023
(i) Capital Advances ^{6.1.1}	1,325.63	889.17
Less: Allowance for doubtful advances ^{6.1.2}	0.57	0.45
	1,325.06	888.72
(ii) Advances other than capital advances		
(a) Other Deposits and Advances	47.42	51.04
Less: Allowance for doubtful deposits ^{6.1.2}	3.64	3.65
	43.78	47.39
(b) Progressive Mine Closure Expense incurred ^{6.1.3}	821.78	571.27
(c) Advances to related parties ^{6.1.4}	-	-
TOTAL	2,190.62	1,507.38

6.1.1 Includes advance given to IRCON for Deposit works by CERL ₹10.20 Crore (₹10.20 Crore) and by CEWRL ₹96.99 Crore (₹125.74 Crore).



Notes to Financial Statements

6.1.2 The details of movement in Allowance for bad and doubtful deposit and receivables:

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year/period	4.10	4.48
Recognised during the year/period	0.11	-
Utilised during the year/period	-	(0.38)
Balance at the end of the year/period	4.21	4.10

6.1.3 Receivable for Mine Closure Expenses for mines in operation are identified for mine closure activities. Subject to certification by CMPDIL the claim will be lodged for withdrawal from Escrow account under Mine Closure Plan. Further, identification of other expenses incurred on Mine Closure Activities in respect of closed / running mines is under process.

6.1.4 For dues from directors - Refer Note 16

NOTE -6.2: OTHER CURRENT ASSETS

	As at	
	31-03-2024	31-03-2023
(a) Advance payment of Statutory dues	389.16	474.74
Less: Allowance for doubtful Statutory dues ^{6.2.1}	-	-
	389.16	474.74
(b) Other Advances and Deposits ^{6.2.3, 6.2.4 & 6.2.5}	10,598.87	9,266.07
Less: Allowance for doubtful other deposits and advances ^{6.2.1}	0.13	0.13
	10,598.74	9,265.94
(c) Progressive Mine Closure Expense incurred ^{6.2.2}	246.92	301.94
(d) Input Tax Credit Receivable ^{6.2.6}	3,114.28	2,481.58
TOTAL	14,349.10	12,524.20

6.2.1 The details of movement in Allowance for bad and doubtful deposit and receivables:

	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the year/period	0.13	0.05
Recognised during the year/period	-	0.08
Utilised during the year/period	-	-
Balance at the end of the year/period	0.13	0.13

6.2.2 Progressive Mine Closure Expense incurred are due to be received from ESCROW account maintained for the purpose. An amount of ₹246.92 Crore (₹301.94 Crore) has been audited by CMPDIL and under process at CCO, Kolkata.

6.2.3 Other Deposits includes deposits made under protest with tax authorities and others.

6.2.4 Further, ₹10598.87 Crore (₹9266.07 Crore) includes ₹2.05 Crore (₹3.18 Crore) relating to amount Excess spent on CSR on Other than Ongoing Project and Ongoing Project during previous year.

Notes to Financial Statements

6.2.5 Further, ₹10598.87 Crore (₹9266.07 Crore) includes ₹10220.74 Crore (₹8902.72 Crore) Income tax paid under protest to tax authorities.

6.2.6 The accumulated amount of ₹3114.28 Crore (₹ 2481.58 Crore) represents the input tax credit pertaining to GST paid on input materials/services that can be utilized against the GST on output. This accumulation has occurred as a result of the inverted tax structure.

NOTE - 7.1: EQUITY SHARE CAPITAL

	As at	
	31-03-2024	31-03-2023
Authorised		
10000000 (10000000) Equity Shares of ₹ 1000/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid-up Share Capital		
6680561 (6680561) Equity Shares of ₹ 1000/- each fully paid up	668.06	668.06
	668.06	668.06

7.1.1 Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares held (Face value of ₹1000 each)	% of Total Shares"	% Change during the year/period
Coal India Limited "Holding Company" and its Nominee			
As at 31-03-2024	6,680,561	100	-
As at 31-03-2023	6,680,561	100	-

7.1.2 The Company has only one class of equity shares having a face value ₹ 1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportionate to their shareholdings.

NOTE - 7.2: OTHER EQUITY

	As at 31-03-2024	As at 31-03-2023
(a) Capital Redemption reserve	49.00	49.00
(b) Capital Reserve	-	-
(c) General Reserve	2639.78	2291.23
(d) Retained Earnings	11002.96	5248.45
(e) Other Comprehensive Income that will be reclassified to profit or loss	-	-
TOTAL	13691.74	7588.68



Notes to Financial Statements

(a) Capital Redemption Reserve

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year/period	49.00	49.00
Addition during the year/period	-	-
Adjustment during the year/period	-	-
Balance at the end of the year/period	49.00	49.00

- (i) As per Companies Act, 2013 Capital Redemption Reserve is created when company purchases its own share out of free reserve or securities premium, a sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of the section 69 of the Companies Act, 2013.

(b) Capital Reserve

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year/period	-	-
Addition during the year/period	-	-
Adjustment during the year/period	-	-
Balance at the end of the year/period	-	-

(c) General Reserve

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year/period	2291.23	2166.32
Addition during the year/period		
Adjustment during the year/period		
Transfer to / from General reserve	348.55	124.91
Balance at the end of the year/period	2639.78	2291.23

The general reserve is a free reserve that is used from time to time to transfer profits from/to retained earnings for appropriation purposes.

(d) (i) Retained Earnings

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year/period ^{7.2.1}	5431.64	2832.73
Profit for the year/period	6911.72	3787.36
Interim Dividend ^{7.2.3}	(599.91)	(599.91)
Final Dividend ^{7.2.2}	(149.64)	(463.63)
Adjustment during the year/period	-	-
Transfer to General reserve	(348.55)	(124.91)
Balance at the end of the year/period	11245.26	5431.64

Notes to Financial Statements

(d) (ii) Other Comprehensive Income items that will not be reclassified to profit or loss (i)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year/period	(183.19)	(242.47)
Other Comprehensive Income during the year/period ⁽ⁱ⁾	(59.11)	59.28
Adjustment during the year/period	-	-
Balance at the end of the year/period	(242.30)	(183.19)
Total (d(i) + d(ii))	11002.96	5248.45

(i) Includes net actuarial gains/(losses) on defined benefit plans (net of tax).

(e) Items of other comprehensive income

(Other Comprehensive Income items that will be reclassified to profit or loss)

(i) Exchange differences on translating the Financial Statements of a Foreign Operation

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year/period	-	-
Total Comprehensive Income for the current year/period	-	-
Adjustment during the year/period	-	-
Balance at the end of the year/period	-	-

(ii) Share of Other Comprehensive Income/(expense) of Joint Ventures accounted for using the Equity method (net of tax)

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year/period	-	-
Total Comprehensive Income for the current year/period	-	-
Adjustment during the year/period	-	-
Balance at the end of the year/period	-	-
Total [(i)+(ii)]	-	-

7.2.1 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

7.2.2 The Board of Directors have recommended a final dividend of ₹149.64 Crore (₹224.00 per equity share) for the Financial Year 2022-23 in its 336th Board meeting held on 03.05.2023 which was approved by the shareholders in the Annual General Meeting (AGM) of the Company held for the year FY 2022-23 and paid during the year.

7.2.3 The Board of Directors have recommended an Interim Dividend of ₹599.91 Crore (₹898.00 per equity share) for the Financial Year 2023-24 in its 341st Board meeting held on 28.10.2023.



Notes to Financial Statements

NOTE - 7.3: NON-CONTROLLING INTERESTS

	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	509.19	505.92
Share of profit for the year	(34.25)	(42.40)
Share of Other Comprehensive Income for the year	-	-
Additional non-controlling interest arising on acquisition/disposal of interest & other adjustments	25.10	45.67
Dividend paid to Non Controlling Interest	-	-
Balance at the end of the year	500.04	509.19

NOTE -8.1: BORROWINGS

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Term Loans		
From Banks		
Secured ^{8.1.1}	4,958.60	3,802.21
Unsecured	-	-
From Others		
Secured	-	-
Unsecured ^{8.1.4}	26.85	19.06
Total	4,985.45	3,821.27
CURRENT		
From Bank		
Secured		
Bank overdrafts	-	-
Other loan from banks	-	-
From Others		
Secured	-	-
Unsecured	-	-
Current maturities of long-term borrowings	-	-
Total	-	-

Notes to Financial Statements

8.1.1 Term Loans

Name of subsidiary company	As at 31-03-2024		As at 31-03-2023	
	Loan	Interest	Loan	Interest
From Banks:				
Related to Chhattisgarh East Railway Limited(CERL)	2,432.74	-	2,425.71	-
Related to Chhattisgarh East West Railway Limited(CEWRL)	2,525.86	-	1,376.49	-
Total	4,958.60	-	3,802.21	-

8.1.2 CERL, a subsidiary of SECL, secured a ₹2443.00 Crore Rupee Term Loan from a Consortium of Banks led by Indian Bank on 24.11.2017. The loan has a 14-year repayment period with a 2-year moratorium on principal. It is secured by mortgages, charges on assets, and undertakings, excluding project assets.

8.1.3 CEWRL secured a ₹3976.00 Crore Rupee Term Loan from a Consortium of Banks led by State Bank of India on 04.09.2020. The loan has a 14-year repayment period with a 2-year moratorium on principal. It is secured by immovable properties, tangible movable assets, receivables, current assets, and intangible assets, excluding Project Assets.

8.1.4 Other Loans

Name of subsidiary company	As at 31-03-2024		As at 31-03-2023	
	Loan	Interest	Loan	Interest
IRCON International Limited	10.47	11.82	3.99	10.87
Interest Free Loan from IRCON (Fair Value)		-	-	-
CSIDCL		4.56	-	4.20
Total	10.47	16.38	3.99	15.07



Notes to Financial Statements

NOTE -8.2: LEASE LIABILITIES

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Balance at the beginning of the year/period	-	-
Additions during the year/period	-	-
Finance cost accrued during the year/period	-	-
Payment of lease liabilities	-	-
Balance at the closing of the year/period	-	-
CURRENT		
Balance at the beginning of the year/period	-	-
Additions during the year/period	-	-
Finance cost accrued during the year/period	-	-
Payment of lease liabilities	-	-
Balance at the closing of the year/period	-	-

8.2.1 Maturity Analysis of Lease Liability on an undiscounted basis (Non-Current and Current):

Particulars	As at 31-03-2024	As at 31-03-2023
Upto 1 Year	-	-
1-5 Years	-	-
More than 5 Years	-	-

8.2.2 Changes in the carrying value of right-of-use assets as at 31-03-2024

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

Notes to Financial Statements

Changes in the carrying value of right-of-use assets as at 31-03-2023

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company.

With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Payments made for short-term leases and leases of low value are expensed on a straight-line basis over the lease term.

The Company's significant leasing arrangements include assets dedicated for use under long-term arrangements as given in the above table of Right of Use Assets.

8.2.3 Amounts recognised in profit or loss

	As at 31-03-2024	As at 31-03-2023
Depreciation and amortisation expense for right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	-	-
Gain or loss arising from sale and leaseback transaction	-	-
	-	-

8.2.4 Total Cash outflow for Leases disclosed in the cash flow statement

	As at 31-03-2024	As at 31-03-2023
Payment of finance lease liabilities	-	-
Cash Outflow relating to short term leases	-	-
	-	-



Notes to Financial Statements

NOTE - 8.3:TRADE PAYABLES

	As at	
	31-03-2024	31-03-2023
CURRENT		
Micro, Small and Medium Enterprises ^{8.3.1}	83.65	14.38
Other than Micro, Small and Medium Enterprises ^{8.3.2}	1,480.91	1,885.46
TOTAL	1,564.56	1,899.84

Trade payables -Total outstanding dues of Micro & Small enterprises

8.3.1 Trade Payables ₹ 83.65 Crore (₹14.38 Crore) of Micro, Small and Medium Enterprises includes:

- Principal amount ₹ 83.65 Crore (₹ 14.38 Crore) & Interest remaining unpaid but not due as at year/period end ₹ 0.00.
- Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year/period is ₹0.00 Crore (₹0.00 Crore).
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006 is ₹ 0.00 Crore (₹ 0.00 Crore).
- Interest accrued and remaining unpaid as at year/period end is ₹0.00 Crore (₹ 0.00 Crore).
- Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise is ₹0.00 Crore (₹ 0.00 Crore).

8.3.2 Others includes liabilities related to contractual works, other expenses etc.

Trade Payables ageing schedule as at 31-03-2024

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	83.65	-	-	-	83.65
(ii) Others	1,273.94	206.95	-	0.02	1,480.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	1,357.59	206.95	-	0.02	1,564.56

Notes to Financial Statements

Trade Payables ageing schedule as at 31-03-2023

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.38	-	-	-	14.38
(ii) Others	1,405.17	480.27	-	0.02	1,885.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
Total	1,419.55	480.27	-	0.02	1,899.84

NOTE - 8.4: OTHER FINANCIAL LIABILITIES

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Security Deposits	1,057.64	852.24
Others	-	-
	1,057.64	852.24
CURRENT		
Current Account Balance with Holding Co./Subsidiaries ^{8.4.6}	8.76	-
Current Account of IICM	0.20	-
Unpaid dividends	-	-
Security Deposits	443.30	413.60
Earnest Money	97.36	65.05
Payable for Capital Expenditure	1,947.56	943.06
Liability for Employee Benefits	681.39	573.49
Others ^{8.4.1, 8.4.2, 8.4.3 & 8.4.4 & 8.4.5}	795.51	517.68
TOTAL	3,974.08	2,512.88

8.4.1 No amount is due for payment to Investor Education & Protection Fund.

8.4.2 ₹795.51 Crore (₹517.68 Crore) includes ₹239.94 Crore (₹468.23 Crore) relating to amount realized from customers and employees on account of cases pending before various courts / arbitration with interest earned on bank deposits related to such liabilities.

8.4.3 Others includes Liabilities relating to Payables to PF / Pension Authorities and liability provided on account of claims by consumers for Under loading & Quality etc.



Notes to Financial Statements

8.4.4 Further, ₹795.51 Crore (₹517.68 Crore) includes ₹11.22 Crore (₹17.44 Crore) relating to amount Unspent CSR Other than Ongoing Project and Ongoing Project.

8.4.5 Further, ₹795.51 Crore (₹517.68 Crore) includes ₹513.75 Crore (₹ Crore) payable to Ministry of Coal in respect of profit accrued on Gare Pelma mines for which Coal India Ltd. was appointed as custodian akin to a designated custodian. Refer Note-16 (Part-A) (1)

8.4.6 Current Accounts with Subsidiaries / Holding Company:

The Current account balances / Deposits with the CIL & subsidiary companies are reconciled on regular intervals, and the same as on balance sheet date has been reconciled. Adjustment arising out of reconciliation are carried out continuously. Current account Transactions with the Holding Company and with its other subsidiaries are accounted for on the basis of debit / credit memos and such are free of interest. However, revenue expenses pending adjustment are provided for.

NOTE - 9.1: PROVISIONS

	As at	
	31-03-2024	31-03-2023
NON-CURRENT		
Employee Benefits		
Gratuity	-	0.00
Leave Encashment	66.01	-
Post Retirement Medical Benefits	230.28	276.54
Other Employee Benefits	69.32	73.24
Other Provisions		
Site Restoration/Mine Closure ^{9.1.3}	1,606.33	1,518.11
Stripping Activity Adjustment ^{9.1.2}	16,850.87	17,171.57
Others	0.01	-
TOTAL	18,822.82	19,039.46
CURRENT		
Employee Benefits		
Gratuity	(36.78)	(121.82)
Leave Encashment	114.61	87.20
Post Retirement Medical Benefits	36.19	34.98
Other Employee Benefits ^{9.1.4}	875.69	2,368.33
Other Provisions		
Site Restoration/Mine Closure ^{9.1.3}	-	-
Others	228.92	194.66
TOTAL	1,218.63	2,563.35

Notes to Financial Statements

9.1.1 The details of movement in Provisions (Current and Non-Current)

The position and movement of various provisions as per Ind AS-37 except those relating to employee benefits which are covered under actuarial valuation.

Particulars	Balance at the beginning of the year	charged during the year	Utilised during the year	Balance at the end of the year
Other Employee Benefits	2,441.57	1,000.37	(2496.93)	945.01
Site Restoration/ Mine Closure	1,518.11	123.29	(35.07)	1,606.33
Others	194.66	34.27	-	228.93

9.1.2 The details of movement in Stripping Activity Adjustment (Current and Non-Current)

	As at 31-03-2024	As at 31-03-2023
(i) Ratio Variance reserves		
Balance at the beginning of the year/period	17,171.57	17,808.94
Reversed during the year/period	(320.70)	(637.37)
Balance at the end of the year/period	16,850.87	17,171.57
Stripping Activity Adjustment	16,850.87	17,171.57

(ii) Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'..

9.1.3 Provision for Site Restoration/Mine Closure:

The company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The estimate of obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation (@5%p.a.), and then discounted at a discount rate (@8%p.a.) that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as financial expenses. In reference to above 'guidelines for preparation of mine closure plan', an escrow account has been opened. (Refer Note - 4.6)

Reconciliation of Reclamation of Land/ Site restoration /Mine Closure:	As at 31-03-2024	As at 31-03-2023
Site restoration provision on opening date	1,518.11	1,423.20
Net Addition of further Site Restoration Provision	8.84	61.76
Add: Unwinding of Provision charged during the year/period	99.22	95.33
Less: Withdrawal during the year/period	(19.84)	(62.18)
Mine Closure Provision	1,606.33	1,518.11

9.1.4 As per the National Coal Wages Agreement (NCWA-XI) for the Non-Executives, considering the total impact of the increase in all elements of salary and wages an estimated provision of ₹2275.93 Crore (₹1649.35 Crore) has been recognized for the period from 01.07.2021 to 31.03.2024. However, from June 2023, NCWA-XI has been implemented and salary is being paid at a revised rate. Arrear salary has also been paid during the year ended 31.03.2024 except for retired employees.



Notes to Financial Statements

NOTE - 10.1: OTHER NON CURRENT LIABILITIES

	As at	
	31-03-2024	31-03-2023
Shifting & Rehabilitation Fund	-	-
Deferred Income	-	-
Others	0.85	0.78
Total	0.85	0.78

NOTE - 10.2: OTHER CURRENT LIABILITIES

	As at	
	31-03-2024	31-03-2023
Statutory Dues ^{10.2.1}	1,603.95	1,653.03
Advance for Coal Import	-	-
Advance from customers / others	4,938.90	5,655.76
Cess Equalization Account	-	-
Deferred Income	-	-
Others liabilities	-	-
TOTAL	6,542.85	7,308.79

10.2.1 An amount of 5% of "Annual Value" in relation to MPGATSVA (Madya Pradesh Gramin Avsanrachna Tatha Sadak Vikas Adhiniyam, 2005) is to be deposited to Government Ex-chequer in equal installment before the end of each Quarter of Current year. The "Annual Value" means the Average Quantity of last two year's production multiplied by the Notified price of coal as on 31st March of the last year.

NOTE - 11.1: TAX ASSETS/LIABILITIES

	As at	
	31-03-2024	31-03-2023
Income Tax Assets		
Balance at the beginning of the year	681.65	1,498.52
Recognised during the year	-	-
Reversal/refund during the year	(455.81)	(816.87)
Balance at the closing of the year	225.84	681.65
Income Tax Liabilities		
Balance at the beginning of the year ^(Refer 14.1)	-	-
Recognised during the year	-	-
Reversal/Adjustment during the year	-	-
Balance at the closing of the year	-	-

Notes to Financial Statements

	As at	
	31-03-2024	31-03-2023
Net Income Tax Asset/(Liabilities) at the end	225.84	681.65
Disclosed as:		
Non Current		
Income Tax Assets (net)	-	-
Income Tax Liabilities (net)	-	-
Current		
Income Tax Assets (net)	225.84	681.65
Income Tax Liabilities (net)	-	-
	225.84	681.65

NOTE - 11.2: DEFERRED TAX ASSETS/LIABILITIES

	Balance as on 01.04.2023 ^{11.2.1}	Recognised/ (reversed) in profit and loss during the period/ year	Recognised in other comprehensive income during the period/year	Balance as on 31-03-2024
Deferred Tax Assets:				
Provision for Doubtful Advances, Claims and Debts	558.29	(106.35)		451.94
Employee Benefits	112.79	(0.27)		112.52
Others	53.28	68.34		121.62
TOTAL OF (A)	724.36	(38.28)	-	686.08
Deferred Tax Liability:				
Related to Property, Plant and Equipment & Intangible assets	573.85	(594.89)		(21.04)
Others	-	-		-
TOTAL OF (B)	573.85	(594.89)	-	(21.04)
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	150.51	556.61	-	707.12
D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)				-
Net Deferred Tax Asset (E=C+D)	150.51	556.61	-	707.12
Disclosed as:				
Deferred Tax Assets	150.51			707.12
Deferred Tax Liability				
	150.51			707.12



Notes to Financial Statements

11.2.1 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

NOTE - 12.1: REVENUE FROM OPERATIONS

	(₹ in Crore)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
A. Sales	38,904.85	33,321.84
Less: Statutory Levies	13,887.79	12,216.98
Sales (Net) (A)^{12.1.1, 12.1.2, 12.1.3 & 12.1.4}	25,017.06	21,104.86
B. Other Operating Revenue		
Subsidy for Sand Stowing & Protective Works	0.20	1.45
Loading and additional transportation charges	1,212.26	964.81
Less: Statutory Levies	57.71	45.94
	1,154.55	918.87
Evacuation Facility Charges	1,137.53	1,008.25
Less: Statutory Levies	54.14	48.01
	1,083.39	960.24
Freight Income from Rail Operations	51.17	62.18
Less: Statutory Levies	-	-
	51.17	62.18
Other Operating Revenue (Net) (B)	2,289.31	1,942.74
Revenue from Operations (A+B)	27,306.37	23,047.60

12.1.1 Net Sales (Net of levies) includes ₹35.96 Crore (₹617.46 Crore) sale of 2.03 Lakh Te (23.26 Lakh Te) coal related to Gare Pelma IV/2&3 Mine for which Coal India Ltd. was appointed as custodian akin to a designated custodian w.e.f. 01.04.2015. As per the directives received by Coal India Ltd vide F. No. NA-710/5/2018-NA Dated 16.06.2023 from the Ministry of Coal, and subsequently directive of Coal India to SECL vide letter No. CIL/CH/2023/3957 Dated 26.06.2023, SECL has handed over the possession, management and control of the auctioned coal mine Gare Palma IV/2&3 on 28.06.2023 to the successful bidder M/s Jindal Power Limited.

12.1.2 Information regarding Disaggregated Revenue information as per IND AS 115 is shown in Other Information (Point no-4(H)) under Note-16 (Part-B).

12.1.3 Sale of Coal above has been increased/ (decreased) by estimated Coal Quality variance (Net of Reversal) amounting to ₹609.87 Crore (₹-208.16 Crore).

12.1.4 Sale of Coal above has been increased/ (decreased) by estimated Provision for Surface Moisture (Net of Reversal) amounting to ₹-117.63 Crore (₹-63.00 Crore).

12.1.5 Sales includes ₹187.74 Crore (₹139.80 Crore) as performance billed incentive under fuel supply agreement.

Notes to Financial Statements

NOTE 12.2: OTHER INCOME

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest Income ^{12.2.1}	1,562.34	804.03
Dividend Income from Mutual funds	-	-
Income on Buyback of Shares by Subsidiaries	-	-
Other Non-Operating income (net of expenses directly attributable to such income)		
Profit on Sale of Assets	5.52	8.94
Gain on Foreign Exchange Transactions	1.58	-
Gain on Sale of Mutual Fund	76.71	42.00
Lease Rent	15.05	14.50
Provision written back ^{12.2.2}	0.39	0.75
Liabilities written back	241.57	331.42
Fair value changes (net)	4.43	4.06
Miscellaneous Income	270.79	99.51
Total	2,178.38	1,305.21

12.2.1 Interest income includes interest on Income Tax refund ₹ 1031.24 Crore (₹127.90 Crore).

12.2.2 Details of Provision written back

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
For loans to Body Corporate and Employees (4.2.2)	-	0.05
For Trade Receivables (4.3.4)	0.21	-
For Financial Deposits and Receivables (4.6.4)	-	0.32
For Coal and Store Inventories (5.1.3 and 5.1.5)	0.18	-
For Other Non Current Deposits and Advances (6.1.2)	-	0.38
For Other Current Deposits and Advances (6.2.1)	-	-
Total provision written back during the period/year	0.39	0.75



Notes to Financial Statements

NOTE 13.1: COST OF MATERIALS CONSUMED

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Explosives	910.07	1,016.81
Timber	1.48	2.65
Oil & Lubricants	1,009.72	1,215.92
HEMM Spares	346.44	328.05
Other Consumable Stores & Spares	369.07	416.93
Total	2,636.78	2,980.36

NOTE - 13.1(a): PURCHASE OF STOCK-IN-TRADE

Purchase of Stock-in-Trade

NOTE 13.2: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Stock at the beginning of the year/ period	1,144.59	780.87
Opening Stock brought to Revenue	12.44	-
Stock at the closing of the year/ period	1,583.33	1,144.59
A. Change in Inventory of Coal	(426.30)	(363.72)
Stock at the beginning of the year/ period	34.45	26.97
Stock at the closing of the year/ period	108.75	34.45
B. Change in Inventory of Workshop and Press Jobs	(74.30)	(7.48)
Total Change in Inventory (A+B) { Decretion / (Accretion) }	(500.60)	(371.20)

NOTE 13.3: EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Salary and Wages (incl. Allowances and Bonus etc.) ^{13.3.1&13.3.2}	6,669.00	7,002.02
Contribution to P.F. & Other Funds ^{13.3.3 & 13.3.4}	1,742.10	1,406.68
Staff welfare Expenses	607.83	604.56
Total	9,018.93	9,013.26

13.3.1 Including allowances, bonus, incentives, performance related pay, overtime pay, sitting fees to independent directors etc.

Notes to Financial Statements

13.3.2 National Coal Wages Agreement (NCWA-XI) for the Non-Executives has been implemented since June 2023, and salary is being paid at a revised rate. Arrear salary has also been paid during the year except for retired employees. Expenditure charged in P&L during the year was ₹626.58 Crore and for the year ended 31.03.2023 was ₹1368.30 Crore. Refer note 9.1.5.

13.3.3 Disclosures as per Ind AS 19 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under actuarial valuation, are provided in Note 9.1.1.

13.3.4 Disclosures as per Ind AS 19 'Employee Benefits' in respect of defined benefit plans and other long term employee benefit plans which are covered under actuarial valuation are disclosed in Note 16 (7).

NOTE 13.4: FINANCE COSTS

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest Expenses		
Unwinding of discounts	99.21	89.48
Fair value changes (net)	10.03	10.67
Other Borrowing Costs ^{13.4.1}	152.43	114.88
Total	261.67	215.03

13.4.1. It includes accrued interest on borrowings ₹ 152.43 Crores (114.88)

NOTE 13.5: DEPRECIATION/AMORTIZATION/IMPAIRMENT

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Depreciation/Amortization/Impairment		
Property, Plant And Equipment (Note 3.1)	1,216.33	1,085.09
Capital Work in Progress (Note 3.2)	(1.24)	1.34
Exploration And Evaluation Assets (Note 3.3)	-	-
Intangible Assets (Note 3.4)	92.71	137.94
Intangible Assets under Development (Note 3.5)	-	-
	1,307.80	1,224.37
Less:		
Transferred to expenditure during development of coal mines	-	-
Total	1,307.80	1,224.37



Notes to Financial Statements

NOTE 13.6: STRIPPING ACTIVITY ADJUSTMENT

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Stripping Activity Adjustment		
Advance Stripping Adjustment	-	(0.00)
Ratio Variance reserve	(320.70)	(637.38)
Improved access to Coal	(650.67)	(258.78)
Total	(971.37)	(896.16)

13.6.1 Ratio variance reserve: Carrying amount of the ratio variance reserve is being reversed systematically whenever the situation of reversal of provision/asset arises as per material accounting policy of the Group.

13.6.2 Improved access to coal: When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset.

13.6.3 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

NOTE 13.7: CONTRACTUAL EXPENSES

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Transportation Charges	1,204.36	1,205.11
Wagon Loading	33.67	27.86
Hiring of Plant and Equipments	3,468.07	2,429.27
Other Contractual Work	310.26	460.86
Contractual Expenses in CMPDIL	-	-
Total	5,016.36	4,123.10

NOTE 13.8 : OTHER EXPENSES

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Power Expense	900.00	892.95
Repairs and Maintenance		
- Building	197.06	164.46
- Plant and Equipment	390.56	306.65
- Others	1.14	2.44
Travelling expenses	36.34	37.97
Training Expenses	8.49	4.91

Notes to Financial Statements

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Telephone & Internet	42.63	34.42
Advertisement & Publicity	15.80	4.87
Freight Charges	2.04	1.10
Demurrage	16.87	15.43
Under Loading Charges	92.05	122.92
Coal Sampling Charges	38.90	63.85
Security Expenses	222.68	194.10
Legal Expenses	4.06	3.22
Service Charges of CIL ^{13.8.1}	374.74	334.02
Consultancy Charges	7.32	5.81
Consultancy Charges to CMPDIL ^{13.8.2}	45.98	40.86
Loss on Sale/Discard/Surveyed off Assets	0.65	0.84
Auditor's Remuneration & Expenses		
For Audit Fees	0.41	0.59
For Taxation Matters	0.07	0.11
For Other Services	-	-
For Reimbursement of Expenses	0.31	0.33
Internal & Other Audit Expenses	4.13	3.30
Rehabilitation Charges ^{13.8.3}	108.36	96.03
Lease Rent and Hiring Charges ^{13.8.4}	141.94	128.49
Rates & Taxes	43.30	26.75
Insurance	2.81	3.32
Loss on Exchange rate variance	-	-
Other Rescue/Safety Expenses	7.90	3.51
Siding Maintenance Charges	10.53	5.77
Research and Development Expenses	-	-
Environmental & Tree Plantation Expenses	186.10	160.02
Expenses on Buyback of shares	-	-
Corporate Social Responsibility expenses ^{Refer Annexure to 13.8.7}	51.41	44.69
Donations, Rewards & Grant	0.36	0.75
Provisions ^{13.8.5}	101.91	80.80
Write off (Net of past provisions)		
Gross Write off	-	-
Write back of provisions recognized earlier on write off	-	-
Write off(Net of Write back of provisions recognize earlier)	-	-
Miscellaneous expenses ^{13.8.6}	610.35	67.87
Total	3,667.20	2,853.15



Notes to Financial Statements

13.8.1 Service Charges of CIL related to services provided by CIL.

13.8.2 CMPDIL Charges are related to revenue nature works by CMPDIL.

13.8.3 As per the decision of Ministry of Coal, an amount of ₹108.36 Crore (₹96.03 Crore) was debited to Rehabilitation expenses towards mobilisation of funds for implementation of action plan for shifting and rehabilitation, dealing with fire and stabilisation of unstable Areas at ECL and BCCL.

13.8.4 Lease Rent includes ₹1.80 Crore (₹1.80 Crore) plus taxes, Rent paid to CIL for Dankuni Coal Complex.

13.8.5 Details of provisions:

	(₹ in Crore)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
For loans to Body Corporate and Employees (4.2.2)	0.00	
For Trade Receivables (4.3.4)	65.93	
For Financial Deposits and Receivables (4.6.4)	0.01	
For Coal and Store Inventories (5.1.3 and 5.1.5)	1.67	
For Other Non Current Deposits and Advances (6.1.2)	0.11	
For Other Current Deposits and Advances (6.2.1)	-	
For Other Provisions (9.1)	34.19	
Total provision during the period/year	101.91	

13.8.6 ₹610.14Crore includes ₹513.75 Crore (₹0 Crore) payable to Ministry of Coal in respect of profit accrued on Gare Pelma mines for which Coal India Ltd. was appointed as custodian akin to a designated custodian. Refer Note-16 (Part-A) (2)

Annexure to Note: 13.8.7

	(₹ in Crore)	
A. Activity wise break-up of CSR Expenses (including excess spent):	For the year ended 31-03-2024	For the year ended 31-03-2023
Eradicating hunger, poverty and malnutrition	32.47	29.85
Promoting education, including special education and employment enhancing vocation skills	10.83	10.94
Gender equality and measures for reducing inequalities faced by socially and economically backward groups		-
Environmental sustainability	0.24	0.41
Protection of national heritage, art and culture	0.07	0.01
Benefit of armed forces veterans, war widows and their dependents	0.28	0.03
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	0.06	0.16
Contribution to fund set up by the Central government for socio economic development		-
Contribution to incubators or research and development projects		-
Contributions to Universities and Research Institutes		-
Rural development projects	6.54	2.48
Slum area development		-
Disaster management, including relief, rehabilitation and reconstruction activities		-
Administrative Expenses	2.57	2.23
Total	53.07	46.11

Notes to Financial Statements

(₹ in Crore)

B. CSR required to be spent and CSR Expenditure Break-up	For the year ended 31-03-2024	For the year ended 31-03-2023
(a) Amount Required to be spent during the year (2% of Average net profits of the holding and subsidiary companies made during the three immediately preceding financial years under Section 135 of the Companies Act, 2013)	51.41	44.69
(b) Amount approved by the Board to be spent during the year	51.41	44.69
(C) Amount spent during the year on:		
(i) Construction/Acquisition of any asset	42.08	35.64
(ii) on purposes other than (i) above	10.98	10.47
Total	53.07	46.11

C. Reconciliation of CSR Expenses recognised and CSR Expenses spent	2023-24	2022-23
CSR Expenses Spent	53.07	46.11
Less: Excess carried forward/(Utilised) during the year	1.66	1.42
Add: Unspent CSR expense on ongoing projects		
Add: Unspent CSR expense on other than ongoing		
Amount recognised in P&L	51.41	44.69

D. Unspent amount Other than ongoing Project [Section 135(5)]	2023-24	2022-23
Opening Balance	-	-
Deposited in specific fund of sch. VII within 6 months	-	-
Amount required to be spent during the year	-	-
Amount Spent During the year	-	-

E. Excess amount spent [Section 135(5)]

Yearwise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2021-22	-	67.58	69.34	1.76
2022-23	1.76	44.69	46.11	3.18
2023-24*	3.18	51.41	50.28	2.05
Total		163.68	165.73	

Refer footnote to Other Advances and Deposits under Note -6.2: Other Current Assets

*Amount of ₹50.28Cr is after set-off an amount of ₹2.79Cr adjusted for amount to be spent against Interest accrued on Unspent CSR Account.



Notes to Financial Statements

F. Unspent Ongoing Project [Section 135(6)] (year-wise)		2023-24	2022-23
Opening balance	With Company		-
	In Separate CSR Account	17.44	30.61
Amount required to be spent during the year			
Amount spent during the year	From Companies Bank account		
	In Separate CSR Account	6.22	13.17
Closing balance	With Company		
	In Separate CSR Account	11.22	17.44

G. Provision for Liability of CSR Expenses		2023-24	2022-23
Opening Balance		21.00	30.61
Addition during the year		0.62	3.56
Adjustment during the year		6.22	13.17
Closing Balance		15.40	21.00

NOTE 14.1 : TAX EXPENSE

	(₹ in Crore)	
	For the year ended 31-03-2024	For the year ended 31-03-2023
Current Year	2,727.12	1,007.93
Earlier Years	-	60.12
Deferred tax	(556.61)	397.89
MAT Credit Entitlement	-	-
Total	2,170.51	1,465.94
Reconciliation of Tax Expenses and the Accounting Profit multiplied by India's domestic Tax rate		
Profit/(Loss) before tax	9,047.98	5,210.90
At India's Statutory Income Tax rate of 25.168% (31 March 2023: 25.168%)	2,277.20	1,311.48
Less: Tax on exempted Income	-	-
Add: Non-deductible expenses for tax purposes	40.21	38.48
Add: Adjustment for earlier year(s)	(146.90)	53.95
Add: Adjustment for Tax under MAT provisions	-	-
Income Tax Expenses reported in Statement of Profit & Loss	2170.51	1403.91
Effective income tax rate:	23.989%	26.942%

Notes to Financial Statements

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
Deferred Tax Liability relates to following:		
A. Deferred Tax Assets:		
Provision for Doubtful Advances, Claims & Debts	451.94	558.29
Employee Benefits	112.52	112.79
Others (Includes taxable losses)	121.62	53.28
TOTAL OF (A)	686.08	724.36
B. Deferred Tax Liability:		
Related to Property, Plant and Equipment	(21.04)	573.85
Others	-	-
TOTAL OF (B)	(21.04)	573.85
C. Net (A-B)	707.12	150.51
D.Remeasurement of Defined benefit Plan	-	-
Net Deferred Tax Asset/ (Deferred Tax Liability) (C+D)	707.12	150.51

14.1.1 Refer Note 16 (Part-B)(5) for consequential impact of reclassification and restatement for stripping activity adjustment in note 9.1 as per Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of financial statements'.

NOTE 15.1: OTHER COMPREHENSIVE INCOME

(₹ in Crore)

	For the year ended 31-03-2024	For the year ended 31-03-2023
(A) (i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(78.99)	79.22
	(78.99)	79.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans ^{15.1.1}	(19.88)	19.94
	(19.88)	19.94
Total (A)	(59.11)	59.28
(B) (i) Items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
	-	-
Total (B)	-	-
Total (A+B)	(59.11)	59.28

15.1.1 Income tax on remeasurement of defined benefit plans includes current tax ₹-19.88 Crore (₹19.94 Crore) and/or Deferred tax ₹0.00 Crore (₹0.00 Crore)



Notes to Financial Statements

NOTE-16 (PART- A) ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

1. Principles of Consolidation and Financial Reporting of Interest in Jointly Controlled Entities and Subsidiaries

- i) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Parent Company, i.e. for the year /period ended on Balance Sheet date.
- ii) The consolidated financial statements relate to South Eastern Coalfields Limited, its subsidiary companies, namely, Chhattisgarh East Railway Limited, and Chhattisgarh East-West Railway Limited.
- iii) On incorporation of subsidiaries, in terms of Memorandum of Understanding (MOU) signed on 03.11.2012 between South Eastern Coalfields Limited (SECL), IRCON International Limited (IRCON) and the Government of Chhattisgarh (GoCG) for establishment of two Railway Corridors viz., East Corridor and East West Corridor, two (2) Subsidiary Companies of SECL have been Incorporated under the Companies Act,1956 viz., M/s Chhattisgarh East Railway Limited (CERL) and M/s. Chhattisgarh East-West Railway Limited (CEWRL) has deposited money/ transferred debits for capital and other expenditure.
- iv) The position of investment and other current account as at 31-03-2024 is as under:

Name of Subsidiary	Stake in Subsidiary	Date of Incorporation	Address	Non-Controlling Interest as per Consolidated Accounts as on 31-03-2024
M/s Chhattisgarh East Railway Limited ("CERL")	63.97%	12.03.2013	Mahadeo Ghat Road, Raipura Chowk, Raipur-492013	₹243.81 Crores
M/s. Chhattisgarh East-West Railway Limited ("CEWRL")	66.18%	25.03.2013	Mahadeo Ghat Road, Raipura Chowk, Raipur-492013	₹256.23 Crores
				₹ 500.04 Crore

- v) Additional information relating to Subsidiaries/ Joint Ventures (As per schedule III of Companies Act, 2013)

(₹ in Crore)

Particulars	Net Assets		Net Profit		Other Comprehensive Income		Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent- SECL*	96.64	14465.53	100	6971.06	100	-59.11	100	6911.95
Share in Subsidiaries:								
CERL**		-104.64		-59.19				-59.19
CEWRL**		-1.09		-0.15				-0.15
Non-Controlling Interest Subsidiaries:								
CERL	1.64	243.81		-34.18				-34.18
CEWRL	1.72	256.23		-0.07				-0.07
Total	100	14859.84	100	6877.47	100	-59.11	100	6818.36

* As per Standalone Financial Statements of Parent Company

** Share in Subsidiaries Net Assets is after adjustment of Mutual Assets & liabilities of Parent and Subsidiary.

Notes to Financial Statements

2. Unrecognized items:

A. Contingent Liabilities (Ind AS-37)

i) Claims against the group not acknowledged as debt

(₹ in Crore)

S. No.	Particulars	Central Government	State Government and other localities	Central Public Sector Enterprises	Others	Total
1	Opening as on 01.04.2023	14545.78	807.31	49.03	762.57	16164.69
2	Addition/ Adjustment during the year/ period	2475.65	47.7	2.82	331.44	2857.61
3	Claims settled during the year/period					
a.	From opening balance	6019.71	51.54	0	29.21	6100.46
b.	Out of addition during the year/ period	0.31	1.22	1.92	0.51	3.96
c.	Total claims settled during the year (a + b)	6020.02	52.76	1.92	29.72	6104.42
4	Balance as on 31.03.2024	11001.41	802.25	49.93	1064.29	12917.88

Detailed information of contingent liabilities is as under:

(₹ in Crores)

Sl. No.	Particulars	As at 31-03-24	As at 31-03-23
1	Central Government		
	Income Tax	7814.73	13094.7
	Central Excise	438.66	438.66
	Clean Energy Cess	0.02	677.41
	Central Sales Tax	48.71	68.81
	Service Tax	330.29	266.2
	GST	118.61	-
	Others*	2250.39	-
	Sub-Total	11001.41	14545.78
2	State Government and Local Authorities		
	Royalty	242.99	242.99
	Environment Clearance	0.00	0.00
	Sales Tax/VAT	174.27	183.73
	Entry Tax	313.85	309.45



Notes to Financial Statements

(₹ in Crores)

Sl. No.	Particulars	As at 31-03-24	As at 31-03-23
	Electricity Duty	-	-
	MADA	-	-
	Others (Property tax etc.)	71.14	71.14
	Sub-Total	802.25	807.31
3	Central Public Sector Enterprises		
	Arbitration Proceedings	-	-
	Suit against the company under litigation	-	-
	Others (Claims by Debtors)	49.93	49.03
	Sub-Total	49.93	49.03
4	Others : (If any)		
	Miscellaneous-Suit Against the company not acknowledged as Debts	1064.29	762.57
	Sub-Total	1064.29	762.57
	Grand Total	12917.88	16164.69

The management of the company believes that the outcome of the above will not have any material adverse effect on the company.

*The Under Secretary to The Government of India, Ministry of Coal, Vide letter Ref. No. CBA2-13016/6/2018-CBA2-Part(1)/P&S-II which was addressed to Chairman Coal India Ltd, circulated the directives of MoC to deposit the Profit/Loss earned from mines of all the subsidiaries, for which Coal India Limited had been appointed as designated custodian with the Ministry of Coal, in accordance with the Rule 29 of the Coal Mines (Special Provisions) Rules, 2014. As per the referred letter, the amount of ₹2,764.14 Crs is related to the Gare Palma Palma IV/I, IV/ 2&3 and IV/7 mines which were operated by SECL as a custodian akin to a designated custodian. However, SECL has crystalized the amount payable to MoC as ₹513.75Crs against ₹2764.14 Crs which is under review/consideration by MoC. Hence, SECL has recognized the amount of ₹513.75Crs as payable to MoC in the Books of Accounts in the current financial year (Refer Note no 8.4) and balance amount of the claim has been kept as Contingent Liability.

ii) Guarantee / Sponsor Support Agreement:

- The Company has given Bank Guarantees of ₹ 77.22 Crore (₹ 77.41 Crore) for which there is a floating charge on Current Assets of the Company.
- SECL has executed a Sponsor Support Agreement as promotor of M/s Chhattisgarh East West Railway Ltd., in favor of the Lenders Agent 'State Bank of India against the Rupee Term Loan (RTL) Facility up to ₹ 2544.64 Crore (64% of ₹ 3976.00 Crore Term Loan sanctioned through Consortium of Banks led by State Bank of India).
- SECL has executed a Non-Disposal Undertaking as promotor of M/s Chhattisgarh East Railway Ltd (CERL) along with other promoters, in favor of Central Bank of India against the Rupee Term Loan (RTL) Facility of ₹ 1349.00 Crore (64% of ₹ 3976.00 Crore Term Loan) for part financing the East Rail Corridor Phase-II Project of CERL.

iii) Letter of Credit

Outstanding letters of Credits as on Balance Sheet date amounted to ₹ 264.63 Crore (₹ 137.30 Crore).

Notes to Financial Statements

B. Commitments:

- (i) The amount remaining to be executed on capital account not provided for is ₹5541.27 Crore (₹3480.27 Crore).
- (ii) The amount remaining to be executed on revenue account not provided for is ₹53471.27 Crores (₹20157.61 Crore).

3. Related Party Disclosures

➤ Trust:

- 1) Coal India Employees Gratuity Fund
- 2) Coal Mines Provident Fund (CMPF)
- 3) Coal India Superannuation Benefit Fund Trust
- 4) Contributory Post Retirement Medicare Scheme for Non- Executives Modified
- 5) CIL Executive Defined Contribution Pension Trust

➤ Society:

- 1) Indian Institute of Coal Management (IICM) - (Registered Society)
- 2) Coal India Sports Promotion Association (CISPA) - (Registered Society)

➤ Coal India Ltd & it's following Subsidiary Companies

- 1) Eastern Coalfields Limited (ECL)
- 2) Bharat Coking Coal Limited (BCCL)
- 3) Central Coalfields Limited (CCL)
- 4) Western Coalfields Limited (WCL)
- 5) Northern Coalfields Limited (NCL)
- 6) Mahanadi Coalfields Limited (MCL)
- 7) Central Mine Planning and Design Institute Limited (CMPDIL)

➤ Subsidiary Companies

- 1) Chhattisgarh East Railway Limited
- 2) Chhattisgarh East West Railway Limited

DETAILS OF KEY MANAGERIAL PERSONNEL FOR THE YEAR ENDED 31st MARCH, 2024

FUNCTIONAL DIRECTORS:

SN.	NAME (SHRI)	DESIGNATION	W.E.F.	UPTO
1	DR. PREM SAGAR MISHRA	Chairman-cum-Managing Director & CEO	28.01.2022	CONT-----
		Director (Personnel) Additional Charge	01.02.2024	20.03.2024
2	G. SRINIVASAN	Director (Finance)	12.08.2022	CONT-----
		CFO	27.09.2022	CONT-----
3	S. N. KAPRI	Director (Technical) Projects & Planning	09.12.2022	30.09.2023
		Director (Technical) Operations	01.10.2023	CONT-----
		Director (Technical) Projects & Planning Additional Charge	01.10.2023	07.02.2024



Notes to Financial Statements

DETAILS OF KEY MANAGERIAL PERSONNEL FOR THE YEAR ENDED 31st MARCH, 2024

FUNCTIONAL DIRECTORS:

SN.	NAME (SHRI)	DESIGNATION	W.E.F.	UPTO
4	N. FRANKLIN JAYAKUMAR	Director (Technical) Projects & Planning	07.02.2024	CONT-----
5	BIRANCHI DAS	Director (Personnel)	20.03.2024	CONT-----
6	DEBASIS ACHARYYA	Director (Personnel)	12.01.2023	31.01.2024
7	S.K. PAL	Director (Technical) Operations	01.10.2022	30.09.2023

PART TIME OFFICIAL/ GOVT. NOMINEE DIRECTORS:

SN.	NAME (SHRI)	DESIGNATION	W.E.F.	UPTO
1	BHABANI PRASAD PATI	Part-Time Official/ IFoS, JOINT SECRETARY, (MoC)	22.02.2023	CONT-----
2	DR. B. VEERA REDDY	Part-Time Official/ Director (Technical), CIL	24.02.2022	CONT-----

PART TIME NON-OFFICIAL/ INDEPENDENT DIRECTORS:

SN.	NAME (SHRI)	DESIGNATION	W.E.F.	UPTO
1	CS (DR.) SHYAM AGRAWAL	Independent Director	01.11.2021	CONT-----
2	ADV. GAJANAN DEORAO ASOLE	Independent Director	01.03.2023	CONT-----
3	TANKADHAR TRIPATHY	Independent Director	01.11.2021	12.04.2023

PART TIME NON-OFFICIAL/ INDEPENDENT DIRECTORS:

SN.	NAME (SHRI)	DESIGNATION	W.E.F.	UPTO
1	SWAPNIL SUDHANSHU	Company Secretary	21.12.2022	CONT-----

Other KMPs of Subsidiaries:

- Mr. G. Srinivasan, Chairman (w.e.f. 01.10.2023)
- Mr. S.K. Pal, Chairman (from 01.10.2022 to 30.09.2023)
- Mr. G. Srinivasan, Director (from 08.10.2022 to 30.09.2023)
- Mr. S.N. Kapri, Director (w.e.f. 13.01.2023)
- Mr. D. Acharyya, Director (from 01.10.2023 to 31.01.2024)
- Mr. N. Jaykumar Franklin, Director (w.e.f. 30.03.2024)
- Mrs. Ragini Advani, Director (w.e.f. 01.06.2022)
- Mr. A.K. Singh, Director (w.e.f. 20.07.2023)
- Mr. Parag Verma, Director (from 10.10.2022 to 20.07.2023)
- Mr. A. P. Palanisamy, Director (w.e.f. 22.08.2023)
- Dr. Saransh Mittar, Director (from 23.08.2022 to 22.08.2023)

Notes to Financial Statements

12. Mr. Priya Ranjan Parhi, Director (w.e.f. 09.05.2022)
13. Mr. A.K.Pattanaik, GM Siding, SECL, CEO (Additional charge) (from 31.01.2023 to 16.04.2023)
14. Mr.Ravi Valluri, CEO (w.e.f 17.04.2023)
15. Mr. Vineet Kumar Singh, CFO (w.e.f 12.09.2018)
16. Mrs. Priyanka Kirit Tanna, CFO (w.e.f 29.06.2020)
17. Mr. Anand Amirtharaj Joseph, Company Secretary (w.e.f 30.03.2017)
18. Mr. Anup Agarwal, Company Secretary (w.e.f 12.09.2018)

➤ Remuneration of Key Managerial Personnel

		(₹ in Crore)	
S. No.	Payment to CMD, Whole Time Directors and Company Secretary	For the year ended 31-03-24	For the year ended 31-03-23
i)	Short Term Employee Benefits (STB)	4.69	3.78
ii)	Post-Employment Benefits	0.6	0.54
iii)	Other Long-term Benefits	-	-
iv)	Termination Benefits	0.59	0.85
v)	Share Based Payment	-	-
	TOTAL	5.88	5.17

Note : Besides above, whole time Directors have been allowed to use of cars for private journey up to a ceiling of 1000 KMs on payment of ₹2000 per month as per service conditions.

➤ Payment to Independent Directors

		(₹ in Crore)	
S. No.	Payment to CMD, Whole Time Directors and Company Secretary	For the year ended 31-03-24	For the year ended 31-03-23
i)	Sitting Fees	0.12	0.15

➤ Balances Outstanding with Key Managerial Personnel:

		(₹ in Crore)	
S. No.	Payment to CMD, Whole Time Directors and Company Secretary	For the year ended 31-03-24	For the year ended 31-03-23
i)	Amount Payable	-	-
ii)	Amount Receivable	-	-

No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member.

➤ Related Party Transactions within Group

SECL has entered into transactions with its subsidiaries (CERL & CEWRL) and Coal India Ltd. (Group) which include Apex



Notes to Financial Statements

charges, Rehabilitation charges, Lease rent, Interest on Funds parked by subsidiaries, IICM charges and other expenditure incurred by or on behalf of CIL (Group) through current account with CIL and by or on behalf of CERL & CEWRL through their current account and transaction of various services received from CMPDIL.

As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions.

(₹ in Crore)

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Lease Rent	Interest on Funds parked with CIL	Current Account Balances	
						Receivable	Payable
Coal India Ltd.	374.74	108.36	749.55	1.80	-	00.00	8.76
	(334.02)	(96.03)	(1063.54)	(1.80)	-	(19.07)	(0.00)

CMPDIL

(₹ in Crore)

S. No.	Description	Note No.	Amount
1.		3.1	8.09
2.		3.2	41.26
3.	Capital Expenses	3.3	234.63
4.		3.4	0.00
5.		3.5	0.00
6.	CMPDIL Expense	13.8	45.98
7.	Environment Expense	13.8	130.12
8.	Trade Payables	8.3	106.49
9.	Payable for Capital Expense	8.4	134.66

Lease from CIL:

Coal India Ltd. (Holding Company) has given on lease land, building and structures, plant and machinery of Dankuni Coal Complex at Kolkata from 01.04.1995, with absolute right to manufacture, sell its products including gas and by-products. The lease rent payable from 01.04.2016 onward to Coal India Ltd. is ₹1.80 Crore per annum.

➤ Entities under the control of the same government:

The Company being a Government related entity is exempt from the general disclosure requirements in relation to related party transactions and outstanding balances with the controlling Government and another entity under same Government. All transactions have been entered at arm's length price with entities under the control of the same Government.

4. Others Information:

a) Significant accounting policy

Significant accounting policy (Note-2) has been drafted to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (Ind ASs) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015. The material accounting policies has been updated to rectify

Notes to Financial Statements

errors and enhance clarity for users of the financial statements. These updates do not carry any financial implications.

b) Other Statutory Information:

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) Others

- Previous year/period's figures have been restated, regrouped, and re-arranged wherever considered necessary.
- Previous Year/period's figures in Note No. 3 to 16 are in brackets.
- Note – 1 and 2 represents corporate information and Significant Accounting Policies respectively, Note 3 to 11 form part of the Balance Sheet and 12 to 15 form part of Statement of Profit & Loss for the period /year ended on balance sheet date. Note – 16 represents Additional Notes to the Financial Statements.



Notes to Financial Statements

NOTE-16 (PART- B) ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

1. Fair Value measurement

(a) Financial Instruments by Category

(₹ in Crore)

Particulars	Note No.	31-03-24			31-03-23		
		FVT PL	FVTOCI	Amortised cost	FVT PL	FVTOCI	Amortised cost
Financial Assets- Non-Current							
Investments: Equity Shares Subsidiary Companies	4.1	-	-	0.00	-	-	0.00
Loans	4.2	-	-	346.77	-	-	363.21
Other Financial Assets	4.6	-	-	2509.95	-	-	2108.09
Financial Liabilities- Non-Current							
Borrowings	8.1	-	-	4985.45	-	-	3821.27
Lease Liabilities	8.2	-	-	0.00	-	-	0.00
Other Liabilities	8.4	-	-	1057.64	-	-	852.24

(₹ in Crore)

Particulars	Note	31-03-24			31-03-23		
		FVT PL	FVT OCI	Amortised cost	FVT PL	FVT OCI	Amortised cost
Financial Assets- Current							
Investments: Mutual Fund	4.1	742.00	-	-	955.80	-	-
Trade receivables	4.3	-	-	704.16	-	-	42.03
Cash & Cash equivalents	4.4	-	-	792.52	-	-	1134.61
Other Bank Balances	4.5	-	-	2948.96	-	-	3221.10
Loans	4.2	-	-	0.51	-	-	0.45
Other Financial Assets	4.6	-	-	519.57	-	-	926.03
Financial Liabilities- Current							
Borrowings	8.1	-	-	-	-	-	-
Lease Liabilities	8.2	-	-	-	-	-	-
Trade Payables	8.3	-	-	1564.56	-	-	1899.84
Other Liabilities	8.4	-	-	3974.08	-	-	2512.88

* Allowance for Coal Quality Variance deducted from Trade Receivable.

**Liability for Salary, Wages and Allowances included in Other Financial Liabilities

Notes to Financial Statements

(b) Fair value hierarchy

Table below shows judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

(₹ in Crore)

Financial assets and liabilities measured at fair value – recurring fair value measurement	Note No.	As at 31-03-24			As at 31-03-2023		
		Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets at FVTPL							
Investments:							
Mutual Fund	4.1	742.00	-	-	955.80	-	-
Financial Liabilities							
If any item					-	-	-

(₹ in Crore)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at	Note No.	As at 31-03-24			As at 31-03-2023		
		Level I	Level II	Level III	Level I	Level II	Level III
Financial Assets- Non-Current							
Investments: Equity Shares Subsidiary Companies	4.1	-	-	0.00	-	-	0.00
Loans	4.2	-	-	346.77	-	-	363.21
Other Financial Assets	4.6	-	-	2509.95	-	-	2108.09
Financial Liabilities- Non-Current							
Borrowings	8.1	-	-	4985.45	-	-	3821.27
Lease Liabilities	8.2	-	-	0.00	-	-	0.00
Other Liabilities	8.4	-	-	1057.64	-	-	852.24
Financial Assets- Current							
Trade receivables	4.3	-	-	704.16	-	-	42.03
Cash & cash equivalents	4.4	-	-	792.52	-	-	1134.61
Other Bank Balances	4.5	-	-	2948.96	-	-	3221.10
Loans	4.2	-	-	0.51	-	-	0.45
Other Financial Assets	4.6			519.57			926.03
Financial Liabilities- Current							
Borrowings	8.1	-	-	0.00	-	-	0.00
Lease Liabilities	8.2	-	-	0.00	-	-	0.00
Trade Payables	8.3	-	-	1564.56	-	-	1899.84
Other Liabilities	8.4	-	-	3974.08	-	-	2512.82



Notes to Financial Statements

A brief of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investments, security deposits and other liabilities taken included in level 3.

(c) Valuation technique used in determining fair value

Valuation techniques used to value financial instruments include the use of quoted market prices (NAV) of instruments in respect of investment in Mutual Funds.

(d) Fair value measurements using significant unobservable inputs

At present there are no fair value measurements using significant unobservable inputs.

(e) Fair values of financial assets and liabilities measured at amortized cost

- The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature.
- The Company considers that the Security Deposits does not include a significant financing component. The security deposits coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortized cost.
- Significant estimates: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

2. RISK ANALYSIS AND MANAGEMENT

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that is derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that advises, inter alia, on financial risks and the appropriate financial risk governance framework for the Company. The risk committee provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Notes to Financial Statements

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables financial asset measured at amortized cost	Ageing analysis/ Credit rating	Department of Public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Department of public enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.

The Company risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The board provides written principles for overall risk management as well as policies covering investment of excess liquidity.

A. Credit Risk:

Credit risk management:

Receivables arise mainly out of sale of Coal. Sale of Coal is broadly categorized as sale through fuel supply agreements (FSAs) and e-auction.

Macro - economic information (such as regulatory changes) is incorporated as part of the fuel supply agreements (FSAs) and e-auction terms.

Fuel Supply Agreements (FSAs)

As contemplated in and in accordance with the terms of the New Coal Distribution Policy (NCDP), the company enters into legally enforceable FSAs with customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. Our FSAs can be broadly categorized into:

- FSAs with customers in the power utilities sector, including State power utilities, private power utilities ("PPUs") and independent power producers ("IPPs");
- FSAs with customers in non-power industries (including captive power plants ("CPPs")); and
- FSAs with State Nominated Agencies.

E-Auction Scheme

The E-Auction scheme of coal has been introduced to provide access to coal for customers who were not able to source their coal requirement through the available institutional mechanisms under the NCDP for various reasons, for example, due to a less than full allocation of their normative requirement under NCDP, seasonality of their coal requirement and limited requirement of coal that does not warrant a long-term linkage. The quantity of coal to be offered under E-Auction is reviewed from time to time by the Ministry of Coal.

Provision for Expected credit loss: The Company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). Refer Note – 4.3, Trade Receivables.

Expected Credit losses for trade receivables under simplified approach.



Notes to Financial Statements

Significant estimates and judgments for Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

B. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Company.

C. Market risk

a) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognized assets or liabilities denominated in a currency that is not the Company's functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

b) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate.

Company manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities.

Capital management

The company being a government entity manages its capital as per the guidelines of Department of investment and public asset management under ministry of finance.

Capital Structure of the company is as follows:

	(₹ in Crore)	
Particulars	31-03-2024	31-03-2023
Equity Share capital	668.06	668.06
Long term debt	-	-

3. Employee Benefits: Recognition and Measurement Refer Note-13.3 (Ind AS-19)

➤ Defined Benefit Plan:

a) Gratuity

The Company provides for gratuity, a post-employment defined benefit plan ("the Gratuity Scheme") covering the eligible employees. Gratuity payment is made as per policy of the company subject to maximum of ₹ 20 lacs at the time of separation from the company considering the provisions of the Payment of Gratuity Act 1972 as amended. The liability or asset recognized in the balance sheet in respect of the Gratuity Scheme is the present value of the defined benefit

Notes to Financial Statements

obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the year in which they occur, directly in other comprehensive income (OCI).

The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India. LIC also provides an insurance coverage (Life Cover Sum Assured- "LCSA") in case of death of a member during service, to compensate the shortfall in gratuity amount from estimated payable at normal retirement date based on last drawn salary subject to ceiling of maximum of ₹ 20 lacs.

b) Post-Retirement Medical Benefit – Executive (CPRMSE)

Company has post-retirement medical benefit scheme known as Contributory Post Retirement Medicare Scheme for Executive of CIL and its Subsidiaries (CPRMSE), to provide Medicare to the executives, their spouses and fully financially dependent Divyang child(ren) suffering from not less than 40% of any disability in Company hospital/empaneled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme under common coal cadre or Voluntary Retirement Scheme formulated and made applicable from time to time. Membership is not extended to the executives who resigns from the services of the CIL and its subsidiaries. The maximum amount reimbursable during the entire life for the retired executives, spouse and dependent Divyang child (ren) taken together jointly or severally is ₹25 lakhs except for specified diseases with no upper limit. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. The liability for the scheme is recognized based on actuarial valuation done at each reporting date.

c) Post-Retirement Medical Benefit – Non-Executive (CPRMSNE)

As a part of social security scheme under wage agreement, Company is providing Contributory Post-Retirement Medicare Scheme for non-executives (CPRMSE-NE) to provide medical care to the non-executives and their spouses and Divyang Child(ren) in Company hospital/empaneled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme formulated and made applicable from time to time or resigns from the company at the age of 57 Years or above or on death to the spouse and Divyang Child(ren). The maximum amount reimbursable during the entire life for the retired non-executives and spouse taken together jointly or severally is ₹8 lakhs except for specified diseases with no upper limit. The maximum amount reimbursable during the entire life of Divyang child would be ₹ 2.5 lakh. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. The liability for the scheme is recognized based on actuarial valuation done at each reporting date.

➤ Defined Contribution Plans:

a) Provident Fund and Pension:

Company pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates based on a fixed percentage of the eligible employee's salary i.e. 12% and 7% of Basic and Variable Dearness Allowance (VDA) towards Provident Fund and Pension Fund respectively. These funds are governed by a separate statutory body under the control of Ministry of Coal, Government of India, named Coal Mines Provident Fund Organization (CMPFO). The contribution towards the fund for the period is recognized in the Statement of Profit & Loss.

b) CIL Executive Defined Contribution Pension Scheme (NPS)

The Company provides a post-employment contributory pension scheme to the executives of the Company known as "CIL Executive Defined Contribution Pension Scheme -2007" (NPS). NPS is being administered through separate trust at group level solely formed for the purpose. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of Basic and Variable Dearness Allowance (VDA) less employer's contribution towards provident fund, gratuity, post-retirement medical benefits -Executive i.e. CPRMSE or any other retirement benefits. The current employer contribution of 6.99% of Basic and Variable Dearness Allowance (VDA) is being charged to statement of profit and Loss.



Notes to Financial Statements

➤ Other Long Term Employee Benefits

a) Leave encashment

The Company provides benefit of total Earned Leave (EL) of 30 days and Half Paid Leave (HPL) of 20 days to the executives of the company, accrued and credited proportionately on half yearly basis on the first day of January and July of every year. During the service, 75% EL credited balance is one time encashable in each calendar year subject to ceiling of maximum 60 days EL encashment. Accumulated HPL is not permitted for encashment during the period of service. On superannuation, EL and HPL together is considered for encashment subject to the overall limit of 300 days without commutation of HPL. In case of non-executives, Leave encashment is governed by the National Coal Wage Agreement (NCWA) and at present the workmen are entitled to get encashment of earned leave at the rate of 15 days per year and on discontinuation of service due to death, retirement, superannuation and VRS, the balance leave or 150 days whichever is less, is allowed for encashment. Therefore, the liabilities for earned leave are expected to be settled during the service as well as after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

b) Life Cover Scheme (LCS)

As a part of the social security scheme, the Group has a Life Cover Scheme known as "Life Cover Scheme of Coal India Limited" (LCS) which covers all the executive and non-executive cadre employees. In case of death in service, an amount of ₹1,56,250 is paid to the nominees under the scheme w.e.f 01.10.2017. The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

c) Settlement Allowances

As a part of wage agreement, a lump sum amount of ₹12000/- is paid to all the non-executive cadre employees governed under NCWA on their superannuation on or after 31.10.2010 as settling-in allowance. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

d) Group Personal Accident Insurance (GPAIS)

Coal India Limited (CIL) has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the CIL Group against personal accident known as "Coal India Executives Group Personal Accident Insurance Scheme" (GPAIS). GPAIS covers all types of accident on 24 hour basis worldwide. Premium for the scheme is borne by the CIL.

e) Leave Travel Concession (LTC)

As a part of wage agreement, Non-executive employees are entitled to travel assistance for visiting their home town and for "Bharat Brahman" once in a block of 4 years. A lump sum amount of ₹10000/- and ₹15000/- is paid for visiting Home town and "Bharat Brahman", respectively. The liability for the scheme is recognized based on actuarial valuation at each reporting date.

f) Workmen's Compensation Benefits in Mine Accident

As a part of social security scheme under wage agreement, the company provide the benefits admissible under The Employee's Compensation Act, 1923. An amount of ₹15 lakhs is paid to the next of kin of an employee in case of a fatal mine accident w.e.f. 07.11.2019. In addition, w.e.f. 01.06.2023 an exgratia amount of ₹ 90,000/- is paid in case of death or permanent total disablement. The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

g) Funding status of defined benefit plans, defined contribution plans and other long term employee benefits plans, which are valued on actuarial basis, are as under:

Notes to Financial Statements

(i) Funded-

- Gratuity
- Leave Encashment
- Post-Retirement Medical Benefit – Executive (CPRMSE)
- Post-Retirement Medical Benefit – Non-Executive (CPRMS -NE)

(ii) Unfunded

- Life Cover Scheme
- Settlement Allowance
- Group Personal Accident Insurance
- Leave Travel Concession
- Compensation to dependent on Mine Accident Benefits

(iii) Total liability as on 31-03-2024 based on valuation made by the Actuary, details of which are mentioned below is ₹ 5750.25 Crore (₹5666.77 Crore).

(₹In Crores)

Head	Opening Actuarial Liability	Incremental Liability	Closing Actuarial Liability
Gratuity Scheme	3,890.35	(53.98)	3,836.37
Leave Scheme	872.39	139.14	1,011.53
Leave Travel Concession – Non-Executive	38.94	3.74	42.69
Settlement Allowance Executives	15.77	(1.14)	14.63
Settlement Allowance Non-Executives	18.53	(1.10)	17.43
Life Cover Scheme- Executives	-	-	-
Life Cover Scheme- Non-Executives	-	-	-
Group Personal Accident Insurance Scheme	-	-	-
Post-Retirement Medical Benefits-Executives	213.17	(5.76)	207.40
Post-Retirement Medical Benefits-Non-Executives (Retiree)	243.20	14.57	257.76
Post-Retirement Medical Benefits-Non-Executives (Existing)	243.20	14.57	257.76
Post-Retirement Medical Benefits-Non-Executives (Existing)	374.42	(11.98)	362.44
Compensation to dependents in case of mine accidental death	-	-	-
TOTAL	5,666.77	83.48	5,750.25



Notes to Financial Statements

(iv) Disclosure as per Actuary's Certificate

The disclosures as per actuary's certificate for employee benefits for Gratuity (funded) and Leave Encashment (funded) are given below: -

ACTUARIAL VALUATION OF GRATUITY, EL/ HPL & PRMB LIABILITY AS AT 31-03-2024

DISCLOSURE AS PER IND AS 19 (2015)

(₹ in Crores)

Table 1: Disclosure Item	Gratuity		Leave Encashment		PRMB	
Changes in Present Value of Obligation as at	Current year	Previous year	Current year	Previous year	Current year	Previous year
Present value of obligation as on last valuation	3,890.35	4,271.92	872.39	795.37	830.79	795.14
Current Service Cost	53.66	90.36	199.15	177.88	19.70	20.89
Interest Cost	261.60	267.55	55.91	47.61	59.25	52.78
Participant Contribution	-	-	-	-	-	-
Plan Amendments: Vested portion at end of period (Past Service)	102.32	-	80.22	-	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	62.94	(107.35)	21.77	(31.56)	27.98	(50.44)
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	-	-	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	79.08	42.46	(4.92)	73.50	(71.88)	50.24
Actuarial gain/loss on obligations due to Other reason	-	-	-	-	-	-
The effect of change in Foreign exchange rates	-	-	-	-	-	-
Benefits Paid	613.57	674.59	212.99	190.41	38.23	37.83
Acquisition Adjustment	-	-	-	-	-	-
Disposal/Transfer of Obligation	-	-	-	-	-	-
Curtailment cost	-	-	-	-	-	-
Settlement Cost	-	-	-	-	-	-
Other (Unsettled Liability at the end of the valuation date)	-	-	-	-	-	-
Present value of obligation as on valuation date	3,836.37	3,890.35	1,011.53	872.39	827.61	830.79

Notes to Financial Statements

Table 2: Disclosure Item	Gratuity		Leave Encashment		PRMB	
Changes in Fair Value of Plan Assets as at	Current year	Previous year	Current year	Previous year	Current year	Previous year
Fair value of Plan Assets at Beginning of period	4,012.18	4,303.14	785.20	710.69	519.26	488.10
Interest Income	276.81	272.06	57.06	49.35	38.24	34.02
Employer Contributions	173.10	70.12	205.99	220.41	47.36	62.28
Participant Contributions	-	-	-	-	-	-
Acquisition/Business Combination	-	-	-	-	-	-
Settlement Cost	-	-	-	-	-	-
Benefits Paid	613.57	674.59	212.99	190.41	38.23	37.83
The effect of asset ceiling	-	-	-	-	-	-
The effect of change in Foreign Exchange Rates	-	-	-	-	-	-
Administrative Expenses and Insurance Premium	-	-	-	-	-	-
Return on Plan Assets excluding Interest Income	24.63	41.44	(4.35)	(4.84)	(5.50)	(27.31)
Fair value of Plan Assets at End of measurement period	3,873.15	4,012.18	830.91	785.20	561.13	519.26

Table 3: Disclosure Item	Gratuity		Leave Encashment		PRMB	
Table Showing Reconciliation to Balance Sheet	Current year	Previous year	Current year	Previous year	Current year	Previous year
Funded Status	36.78	121.83	(180.61)	(87.19)	(266.48)	(311.52)
Unrecognized Past Service Cost	-	-	-	-	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-	-	-	-	-
Post Measurement Date Employer Contribution (Expected)	-	-	-	-	-	-
Unfunded Accrued/Prepaid Pension cost	-	-	-	-	-	-
Fund Asset	3873.15	4012.18	830.91	785.20	561.13	519.26
Fund Liability	3836.37	3890.35	1,011.53	872.39	827.61	830.79



Notes to Financial Statements

Table 4(A): Disclosure Item	Gratuity		Leave Encashment	
Table Showing Plan Assumptions	Current year	Previous year	Current year	Previous year
Discount Rate	7.00%	7.30%	7.00%	7.30%
Salary Escalation Rate- Executives	9.00%	9.00%	9.00%	9.00%
Salary Escalation Rate- Non-Executives	6.25%	6.25%	6.25%	6.25%
Withdrawal Rate	0.30%	0.30%	0.30%	0.30%
Mortality Table	Indian Assured Lives Mortality (2006 - 08) Ultimate	Indian Assured Lives Mortality (2006 - 08) Ultimate	Indian Assured Lives Mortality (2006 - 08) Ultimate	Indian Assured Lives Mortality (2006 - 08) Ultimate

Table 4(B): Disclosure Item	PRMB	
Table Showing Plan Assumptions	Current year	Previous year
Discount Rate	7.00%	7.30%
Medical Inflation Rate	0.00%*	0.00%
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate - Post retirement	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual Annuitant's Mortality Table (2012-15)
Average Medical Cost (INR)	Executive Employees: Domiciliary Benefit – INR 36,000 p.a. Hospitalisation Benefit – INR 35,000 p.a. Non-Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - INR 18,000 p.a.	Executive Employees: Domiciliary Benefit – INR 36,000 p.a. Hospitalisation Benefit – INR 35,000 p.a. Non-Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - INR 18,000 p.a.
Spouse Age Difference	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member
Withdrawal Rate	0.30%	0.30%

*As agreed with the Company, medical inflation has been considered as Nil as the medical cost of the Company is governed by CHGS rates as declared by Government of India.

Notes to Financial Statements

Table 5: Disclosure Item	Gratuity		Leave Encashment		PRMB	
Expense Recognized in statement of Profit/Loss as at	Current year	Previous year	Current year	Previous year	Current year	Previous year
Current Service Cost	53.66	90.36	199.15	177.88	19.70	20.89
Past Service Cost(vested)	102.32	-	80.22	-	-	-
Past Service Cost (Non-Vested)	-	-	-	-	-	-
Net Interest Cost	(15.21)	(4.51)	(1.15)	(1.74)	21.01	18.76
Cost (Loss)/(Gain) on settlement	-	-	-	-	-	-
Cost (Loss)/(Gain) on curtailment	-	-	-	-	-	-
Actuarial Gain loss	-	-	21.19	46.78	-	-
Employee Expected Contribution	-	-	-	-	-	-
Net Effect of changes in Foreign Exchange Rates	-	-	-	-	-	-
Benefit Cost (Expense Recognized in Statement of Profit/loss)	140.76	85.85	299.41	222.92	40.71	39.65

Table 6: Disclosure Item	Gratuity		PRMB	
Other Comprehensive Income	Current year	Previous year	Current year	Previous year
Actuarial gain/loss on obligations due to Change in Financial Assumption	62.94	(107.35)	27.98	(50.44)
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	79.08	42.46	(71.88)	50.24
Actuarial gain/loss on obligations due to other reason	-	-	-	-
Total Actuarial (gain)/losses	142.01	(64.89)	(43.89)	(0.19)
Return on Plan Asset, Excluding Interest Income	24.63	41.44	(5.50)	(27.31)
The effect of asset ceiling	0.00	0.00	0.00	0.00
Balance at the end of the Period	117.38	(106.33)	(38.39)	27.11
Net (Income)/Expense for the Period Recognized in OCI	117.38	(106.33)	(38.39)	27.11



Notes to Financial Statements

Table 7A : Disclosure Item
Indian Assured Lives Mortality (2006-08) Ultimate table

Age	Mortality (Per Annum)
20	0.000888
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.017009

Table 7B : Disclosure Item
Indian Individual Annuitant's Mortality table (2012-15)

Age	Mortality (Per Annum)
60	0.006349
65	0.010070
70	0.016393
75	0.027379
80	0.046730

Table 08: Disclosure Item

	Gratuity		Leave Encashment		PRMB	
	Current year		Current year		Current year	
Sensitivity Analysis	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	(103.63)	110.26	(35.74)	38.62	(45.78)	50.38
%Change Compared to base due to sensitivity	-3%	3%	-4%	4%	-6%	6%
Salary Growth (-/+ 0.5%)	29.91	(31.78)	38.35	(35.83)		
%Change Compared to base due to sensitivity	1%	-1%	4%	-4%		

Year	Gratuity	Leave Encashment	PRMB
1	553.23	118.55	37.43
2	495.43	110.66	43.49
3	463.92	106.73	48.26
4	467.34	111.43	52.97
5	434.06	108.43	57.06
6 to 10	1,662.81	435.39	328.73
More than 10 years	2,396.87	1,090.03	1,702.15

Notes to Financial Statements

Table 13: Statement Showing Outlook Next Year Components of Net Periodic benefit Cost

	Gratuity	Leave Encashment	PRMB
Current service Cost (Employer portion Only) Next period	155.97	279.37	19.70
Interest Cost next period	(15.21)	(1.15)	21.01
Expected Return on Plan Asset	-	-	-
Unrecognized past service Cost	-	-	-
Unrecognized actuarial/gain loss at the end of the period	-	-	-
Settlement Cost	-	-	-
Curtailment Cost	-	-	-
Other (Actuarial Gain/loss)	117.38	21.19	(38.39)
Benefit Cost	258.14	299.41	2.32

Statement Showing expected return on Plan Asset at end Measurement	Gratuity		Leave Encashment		PRMB	
	Current	Previous	Current	Previous	Current	Previous
Current Liability	534.83	511.71	114.61	92.63	36.19	34.98
Non-Current Liability	3,301.55	3,378.65	896.92	779.76	791.42	795.81
Net Liability	3,836.37	3,890.36	1011.53	872.39	827.61	830.79

4. Other Information

A) Segment Reporting

The Company is primarily engaged in a single segment business of production and sale of Coal. The income from interest and other income is less than 10% of the total revenue; hence no separate segment is recognized for the same.

B) Earnings per share in terms of:

Net Profit

S I . No.	Particulars	For the year ended 31-03-24	For the year ended 31-03-23
i)	Net profit after tax attributable to Equity Share Holders	6911.72	3787.36
ii)	Weighted Average no. of Equity Shares Outstanding	6680561	6680561
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹1000/- per share)	10346.02	5669.22



Notes to Financial Statements

C) LEASES (IND AS-116)

i) BUILDING- (Apollo Hospital):

The Company in terms of License Agreement dated 19th day of March 2001 executed with M/s Apollo Hospital Enterprises Ltd., Chennai has granted the latter a right to occupy and use the fully constructed main hospital building measuring 2,97,099.74 Sq. ft. (27611.50 Sq. M) and the residential Periods measuring 55,333 Sq. ft. (5142.47 Sq M) together with superstructures on the land such as substation building, sewerage treatment plant and pump house and the surrounding vacant land.

The License Agreement provides for a lease period of 30 years from the effective date of the commencement of the lease i.e., November 2001.

The lease rental payable by the Apollo Hospital is accounted for as per the agreement. As per the agreement, the lease rental receivable from Apollo Hospital on the Balance Sheet date, for main hospital building is ₹4/- per Sq. ft. per month (₹4/- per Sq. ft per month) ₹1.43 Crores per annum or 1/3rd of net profit arrived from the operation of this division of the hospital of the licensee, whichever is more and for residential Periods the rate is ₹2/- per Sq. ft. per month (₹2/- per Sq. ft per month) amounting to ₹0.13 Crore per annum. The lease rental by Apollo Hospital for the period ended on Balance Sheet date accounted for is ₹1.56 Crore (₹ 1.56 Crores) towards minimum rental.

The cost of the gross assets leased to Apollo Hospital Enterprises Ltd. furnished under the schedule of Fixed Assets is ₹ 31.32 Crore (₹ 31.32 Crore) accumulated depreciation as on Balance Sheet date is ₹ 13.46 Crore (₹12.90 Crore), the depreciation recognized in the Statement of Profit & Loss for the period ended is ₹0.56 Crore (₹0.56 Crore).

The future minimum lease rental receivable in the aggregate as at 31-03-24 is ₹10.89 Crore (₹12.45 Crore) for each of the following period is as under:

(₹ in Crore)

Particulars	As at 31-03-24	As at 31-03-23
Not later than one year	1.56	1.56
Later than one year and not later than five year	6.23	6.23
Later than five years and till the period of lease	3.10	4.66

No contingent rents are recognized as income in the Profit and Loss Account.

ii) RAILWAY SIDING:

- The Company in terms of License Agreements dated 03.01.2007 and 16.05.2008 executed with M/s Aryan Coal Beneficiations Pvt. Ltd., New Delhi has granted the later a right to use the fully constructed Railway Siding Junadih No.3 at Gevra Area on lease for a period of 20 years with effect from 23.05.2006. Lease Rent ₹2.65 Crores (₹2.41 Crores) received / receivable for the current period/ year.
- The Company in terms of License Agreements dated 03.01.2007 and 16.05.2008 executed with M/s Aryan Coal Beneficiations Pvt. Ltd., New Delhi has granted the later a right to use the fully constructed Railway Siding Junadih No.4 at Gevra Area for a lease period of 20 years w.e.f. 23.08.1999. Lease Rent ₹2.69 Crores (₹2.44 Crores) received / receivable for the current period / year. Renewal of Lease Agreement is under process.

Notes to Financial Statements

- c. The Company in terms of Lease Agreements dated 15.10.2007 executed with M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) has granted the later a right to use the fully constructed Railway Siding line no. 2 Dipka Area for an applied lease period of 30 years w.e.f Oct 2007 vide letter no. 13-14/81 dated 18.07.14. Lease Rent ₹3.06 Crores (₹2.78 Crores) received/ receivable for current period / year.
- d. Leased out Assets (Line No-2) to M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) ₹19.66 Crores (₹19.66 Crore) and accumulated depreciation as on Balance Sheet date is ₹15.67 Crores (₹15.32 Crores).
- e. The future minimum lease rental receivable in the aggregate at the end of the year/period is ₹ 94.39 Crores (₹107.66 Crores) for each of the following periods is as under:

(₹in Crores)

Period	As at 31-03-24				As at 31-03-23
	Junadih Sdg -3 (a)	Junadih Sdg -4 (b)	Line No 2 (c)	Total (a+b+c)	
Not later than one year	0.50	0.00	3.36	3.86	13.27
Later than one year and not later than five years	6.13	0.00	17.17	23.30	22.24
Later than five years and till the period of lease	0.00	0.00	67.23	67.23	72.15
Total	6.63	0.00	87.76	94.39	107.66

No contingent rents are recognized as income in the Profit and Loss Account.

iii) LAND:

- a. The company in terms of License agreement with M/s Gujarat State Electricity Board, Vadodara, Gujarat dated 17.10.2005 has granted the later a right to use land for construction & operation of Railway siding Junadih line no 5 at Gevra area for a period of 20 years with effect from 17.10.2005. Lease Rent 1.63 Crores (₹1.48 Crores) has been received for the current period / year.
- b. The Company in terms of Lease Agreements executed with M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washery Limited) has granted the later a right to use the land for construction of washery and siding facilities at Dipka Project on lease for a period of 30 years with effect from 01.11.1996. Lease Rent 4.70 Crore (4.28 Crore) received/ receivable during current period/ year. Leased out Assets to M/s Spectrum Coal and Power Limited (Formerly known as STCLI Coal Washer Limited) valued ₹1.27 Crore (₹1.27 Crore) for Land and accumulated depreciation as on Balance Sheet date is 0.80 Crore (₹0.68 Crore).
- c. The future minimum lease rental receivable in the aggregate at the end of the year/period is ₹16.58 Crores (24.41 Crores) for each of the following periods is as under:

(₹in Crores)

Period	As at 31-03-24			As at 31-03-23
	Land for Junadih Sdg -5 (a)	Land for Washery & Siding (b)	Total (a+b)	
Not later than one year	1.07	5.18	6.25	7.82
Later than one year and not later than five years	1.79	8.54	10.33	16.59
Later than five years and till the period of lease	0.00	0.00	0.00	0.00
Total	2.86	13.72	16.58	24.41

No contingent rents are recognized as income in the Profit and Loss Account.



Notes to Financial Statements

iv) DANKUNI COAL COMPLEX (DCC)

Vide Notification of Ministry of Corporate Affairs dated 30th March 2019 Indian Accounting Standard (Ind AS) 116, Leases has become effective for the company from 01.04.2019 replacing Ind AS 17, Leases. The accounting policy on leases has been changed as per Ind AS 116. The principal change of Ind AS 116, Leases is change in the accounting treatment by lessees of leases currently classified as operating leases. Lease agreements has given rise to the recognition of a right-of-use asset and a lease liability for future lease payments in case of company being lessee.

Coal India Ltd. (Holding Company) has given plant and machinery and other structures of Dankuni Coal Complex at Kolkata initially for 5 years from 01.04.1995, with absolute right to manufacture, sell its products including gas and by-products. The revised lease rent payable from 01.04.2016 onward to Coal India Ltd. is ₹1.80 Crore per annum. Coal India Ltd. has not specified the lease period.

In view of the para 5 (read with para B3 to B9 of Appendix B) of Ind AS 116, the company has performed an assessment of whether an underlying asset of Dankuni Coal Complex are of low value on an absolute basis and concluded that assets of Dankuni Coal Complex has completed its depreciable life and carried at salvage value @5% of Original Cost which are not material by the size, nature or circumstances of the lessee and qualify as low value assets.

Hence, The Company elected not to apply the requirements in paragraphs 22–49 of this standard for low value assets of Dankuni Coal Complex and adjustment to the opening balance of retained earnings is NIL.

Further, the "Greater Calcutta Gas Supply Corporation Ltd." (GCGSCL), the sole customer for coal gas of the DCC unit has stopped procuring the coal gas from the unit. In view of above, presently the production of coal gas at DCC Plant is under suspension.

- D) During the current financial year, the company has decided to recognize the liability towards the payment due against the Land Compensation including Asset Compensation, R&R monetary benefits (as per applicable CIL R&R policy) in the Books of Accounts, immediately after sanction is accorded by the Competent Authority. Accordingly, the company has capitalised an amount of ₹864.50Cr during the year. Further, amortisation of capitalised expenditure over the life of the projects has also been started from the date of capitalisation.

E) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

F) Current Assets, Loans and Advances etc.

In the opinion of the Management, assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

G) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

Notes to Financial Statements

H) Disaggregated revenue information:

The table below presents disaggregated revenues from contract with customers information as per requirement of Ind AS 115, Revenue From Contract with Customer:

(₹ in Crore)

Disaggregated revenue information	For the year ended 31-03-2024	For the year ended 31-03-2023
Types of goods or service		
- Coal	25,015.05	21,087.34
- Others	2.01	17.52
Total revenue from contracts with customers	25,017.06	21,104.86
Types of customers		
- Power sector	17,014.25	15650.72
- Non-Power Sector	8,000.80	5436.62
- Others	2.01	17.52
Total revenue from contracts with customers	25,017.06	21,104.86
Types of contracts		
- FSA/MOU	19,597.96	17257.78
- E Auction	5,417.09	3829.56
- Others	2.01	17.52
Total revenue from contracts with customers	25,017.06	21,104.86
Timing of goods or service		
- Goods transferred at a point in time	25,017.06	21104.86
- transferred over time	-	-
- Services transferred at a point in time	-	-
- Services transferred over time	-	-
Total revenue from contracts with customers	25,017.06	21,104.86

I) Misappropriation, Fraud, Excess payment, theft etc. cases:

- One fraud case has been cropped up at Sohagpur Area in respect of salary / wages billing by a clerk amounting to ₹ 0.16 Crores, out of which ₹ 0.09 Crores has been deposited by him. Balance amount is not recovered till date and involved person has been terminated from the service. The case is being investigated by CBI, Jabalpur and is under trial, (prosecution evidence) at CBI Trial Court, Jabalpur.
- Excess payment is reported to be made to a security agency at Bishrampur Area amounting to ₹ 1.21 Crores. The case is being dealt by CBI, Raipur and is under Trial and at prosecution evidence stage.
- Excess payment is reported to be made to a security agency at Korba Area amounting to ₹ 0.32 Crores. The case is being dealt by CBI, Raipur and is in under Trial and at prosecution evidence stage.
- Excess payment is reported to be made to a security agency at Jamuna Kotma Area amounting to ₹ 1.40 Crores. The case is being dealt by CBI, Jabalpur and is under trial (prosecution evidence).
- Excess payment is reported to be made to a security agency at Johilla Area amounting to ₹ 1.10 Crores. The case is being dealt by CBI, Jabalpur and is at Charge Stage.
- Irregularities in deployment of OB Contractor at Amera OC of Bishrampur Area and payment involving ₹ 0.28 Crores. The case is under trial at CBI, Raipur and at prosecution evidence stage.



Notes to Financial Statements

J) Analytical Ratios:

S. N.	Ratio	Numerator	Denominator	31-03-24	31-03-23	Variance
1	Current Ratio	Current Assets	Current Liabilities	1.70	1.48	14.52%
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA
4	Return on Equity Ratio*	Net Profit after Taxes	Average Shareholders' Equity	60.82	54.55	11.49%
5	Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	18.26	21.92	-16.71%
6	Trade Receivables Turnover Ratio**	Net Credit Sales	Average Accounts Receivable	104.28	159.43	-34.60%
7	Trade Payables Turnover Ratio***	Net Credit Purchases	Average Trade Payables	5.13	4.16	23.16%
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.70	3.07	-12.03%
9	Net Profit Ratio	Net Profit	Net Sales	27.49%	17.74%	9.75%
10	Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital Employed	68.15%	73.20%	-5.05%
11	Return on Investment:					
	(a) ROI on Equity Investment In Unlisted Subsidiaries	Dividend	Average Investment in Equity of Subs.	NIL	NIL	NIL
	(b) ROI on Equity Investment In Joint Ventures	Dividend Received	Average Investment in Equity of JV	NIL	NIL	NIL
	(c) ROI on Fixed Income Investment (Bonds/Debentures Etc.)	Interest income	Average Investment	NA	NA	NA
	(d) ROI on Mutual Fund ****	Dividend + Capital gain + Fair value gain/Loss	Average Investment	6.89%	5.73%	1.16%
	(e) ROI on Deposits (With Banks, Fis Incl lcds)	Interest income	Average Investment	6.82%	4.57%	2.25%

* Return on Equity increased due to increase in Current year Profit.

**Trade Receivable Turnover Ratio increased due to significant realization from debtors in current year.

*** Trade payable Turnover Ratio increased due to increase in purchases of goods and services.

**** Amount of Return from Mutual funds is immaterial.

Notes to Financial Statements

K) Balance Confirmations

The Company has a procedure for obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to other parties, reconciliations are made, and the balance confirmation letters/emails are also sent on a periodic basis. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same and are not anticipated to materially affect the results.

5. Restatement for the year ended 31st March 2023 and as at 1st April 2022

In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31st March 2023 and 1st April 2022 (beginning of the preceding period; as restatement prior to that period is impracticable) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31st March 2023 for the reasons as stated below:

In case of opencast mining, CIL has consistently adhered to its accounting policy of stripping activity (Overburden removal) since its inception. Under the existing policy stripping activity cost comprises two components viz. Advance stripping and Ratio variance. Advance stripping was recognised as current assets based on physical measurement. Ratio variance recognised as non-current provisions to spread the overburden removal cost evenly over the life of the project, based on Standard Ratio.

During the year, based on an opinion from the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India (ICAI) on the stripping activity policy of the company/group, a revised policy on stripping activity in accordance with Appendix B Stripping Costs in the Production Phase of a Surface Mine, of Ind AS 16, Property, Plant, and Equipment has been implemented by the company/group. Existing Advance Stripping balance as at 31st March, 2022 has been considered as Stripping Activity Assets as at 01.04.2022 under note 3.1 property plant and equipment, in the restated financial statements.

A. Reconciliation of restated items of Balance Sheet as at 31st March 2023 and 1st April 2022:

(₹ in Crores)

Particulars	Note	As at 31.03.2023			As at 01.04.2022		
		As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Property, plant and equipment	3.1	7408.71	2880.76	10289.47	8924.22	3007.41	11931.63
Deferred tax assets	11.2	693.20	(542.69)	150.51	548.40	0.00	548.40
Total Assets		44426.47	2338.07	46764.54	38647.35	3007.41	41654.76
Non-current provisions	9.1	18068.51	970.95	19039.46	16570.32	3007.41	19577.73
Other equity	7.2	6221.56	1367.12	7588.68	4805.58	0.00	4805.58
Deferred tax liability	11.2	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity and Liabilities		44426.47	2338.07	46764.54	38647.35	3007.41	41654.76



Notes to Financial Statements

B. Reconciliation of Statement of Profit and Loss:

i) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 30th June 2022:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	(128.49)	(128.49)
Ratio variance reserve	(b)	601.30	(1273.11)	(671.81)
Advance stripping adjustment	(c)	(349.71)	349.71	0.00
Stripping activity adjustment	(a+b+c)	251.59	(1051.89)	(800.30)
Depreciation, amortization and impairment expenses	13.5	171.09	163.33	334.42
Profit before tax		1125.94	888.56	2014.50
Tax Expense	14.1	314.16	223.63	537.79
Profit for the period		811.78	664.93	1476.71
Total Comprehensive Income		895.66	0.00	1560.59

ii) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 30th September 2022:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	(140.85)	(140.85)
Ratio variance reserve	(b)	374.19	(486.15)	(111.96)
Advance stripping adjustment	(c)	(113.02)	113.02	0
Stripping activity adjustment	(a+b+c)	261.17	(513.98)	(252.81)
Depreciation, amortization and impairment expenses	13.5	169.09	74.03	243.12
Profit before tax		426.32	439.95	866.27
Tax Expense	14.1	94.06	110.73	204.79
Profit for the period		332.26	329.22	661.48
Total Comprehensive Income		287.11	0.00	616.33

iii) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 31st December 2022:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	(46.74)	(46.74)
Ratio variance reserve	(b)	526.40	(538.28)	(11.88)
Advance stripping adjustment	(c)	(170.15)	170.15	0
Stripping activity adjustment	(a+b+c)	356.25	(414.87)	(58.62)
Depreciation, amortization and impairment expenses	13.5	289.68	74.03	363.71
Profit before tax		843.74	340.83	1184.57
Tax Expense	14.1	274.90	85.78	360.68
Profit for the period		568.84	255.05	823.89
Total Comprehensive Income		586.83	0.00	841.88

Notes to Financial Statements

iv) Reconciliation of restated items of Statement of Profit and Loss for the year ended 31st March 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	(258.78)	(258.78)
Ratio variance reserve	(b)	2073.61	(2710.99)	(637.38)
Advance stripping adjustment	(c)	(674.53)	674.53	0
Stripping activity adjustment	(a+b+c)	1399.08	(2295.24)	(896.16)
Depreciation, amortization and impairment expenses	13.5	838.94	385.43	1224.37
Profit before tax		3301.09	1909.81	5210.90
Tax Expense	14.1	923.25	542.69	1465.94
Profit for the period		2377.84	1367.12	3744.96
Total Comprehensive Income		2437.12	0.00	3804.24

v) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 31st March 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	57.30	57.30
Ratio variance reserve	(b)	571.72	(413.45)	158.27
Advance stripping adjustment	(c)	(41.65)	41.65	0
Stripping activity adjustment	(a+b+c)	530.07	(314.50)	215.57
Depreciation, amortization and impairment expenses	13.5	209.08	74.03	283.11
Profit before tax		905.09	240.47	1145.56
Tax Expense	14.1	240.13	122.55	362.68
Profit for the period		664.96	117.92	782.88
Total Comprehensive Income		667.52	0.00	785.44

vi) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 30th June 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	(277.67)	(277.67)
Ratio variance reserve	(b)	4.38	(193.95)	(189.57)
Advance stripping adjustment	(c)	151.97	(151.97)	0
Stripping activity adjustment	(a+b+c)	156.35	(623.58)	(467.24)
Depreciation, amortization and impairment expenses	13.5	215.87	77.73	293.60
Profit before tax		1528.09	545.84	2073.93
Tax Expense	14.1	516.96	137.38	654.34
Profit for the period		1011.13	408.46	1419.59
Total Comprehensive Income		1061.93	0.00	1470.39



Notes to Financial Statements

vii) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 30th September 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	(192.91)	(192.91)
Ratio variance reserve	(b)	320.90	(407.14)	(86.24)
Advance stripping adjustment	(c)	(14.63)	14.63	0
Stripping activity adjustment	(a+b+c)	306.27	(585.42)	(279.15)
Depreciation, amortization and impairment expenses	13.5	220.97	77.73	298.70
Profit before tax		1103.66	507.69	1611.35
Tax Expense	14.1	178.96	127.77	306.73
Profit for the period		924.70	379.92	1304.62
Total Comprehensive Income		907.96	0.00	1287.88

viii) Reconciliation of restated items of Statement of Profit and Loss for the nine months ended 31st December 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	(631.96)	(631.96)
Ratio variance reserve	(b)	272.81	(302.65)	(29.84)
Advance stripping adjustment	(c)	716.22	(716.22)	0
Stripping activity adjustment	(a+b+c)	989.03	(1650.83)	(661.80)
Depreciation, amortization and impairment expenses	13.5	670.72	233.20	903.92
Profit before tax		5082.37	1417.62	6499.99
Tax Expense	14.1	1296.70	356.79	1653.49
Profit for the period		3785.67	1060.83	4846.50
Total Comprehensive Income		3810.13	0.00	4870.96

ix) Reconciliation of restated items of Statement of Profit and Loss for the Quarter ended 31st December 2023:

(₹ in Crores)

Particulars	Note	As previously reported	Adjustments	As restated
Improved access to coal	(a)	0.00	(161.38)	(161.38)
Ratio variance reserve	(b)	(52.47)	298.44	245.97
Advance stripping adjustment	(c)	578.88	(578.88)	0
Stripping activity adjustment	(a+b+c)	526.41	(441.83)	84.59
Depreciation, amortization and impairment expenses	13.5	233.88	77.73	311.61
Profit before tax		2450.62	364.09	2814.71
Tax Expense	14.1	600.78	91.64	692.42
Profit for the period		1849.84	272.45	2122.29
Total Comprehensive Income		1840.24	0.00	2112.69

Notes to Financial Statements

x) Impact in Statement of Profit and Loss for the year ended 31st March 2024:

(₹ in Crores)

Particulars	Note	Amount
Improved access to coal (a)		(650.67)
Ratio variance reserve (b)		(320.70)
Advance stripping adjustment (c)		0.00
Stripping activity adjustment (a+b+c)	13.6	(971.37)
Depreciation, amortization and impairment expenses	13.5	1307.80
Profit before tax		9047.98
Tax Expense	14.1	2170.51
Profit for the period		6877.47
Total Comprehensive Income		6818.36

xi) Impact in Statement of Profit and Loss for the quarter ended 31st March 2024:

(₹ in Crores)

Particulars	Note	Amount
Improved access to coal (a)		(18.71)
Ratio variance reserve (b)		(290.86)
Advance stripping adjustment (c)		0.00
Stripping activity adjustment (a+b+c)	13.6	(309.57)
Depreciation, amortization and impairment expenses	13.5	403.88
Profit before tax		2547.99
Tax Expense	14.1	517.02
Profit for the period		2030.97
Total Comprehensive Income		1947.40

C. Reconciliation of Statement of Cash Flows for the year ended 31 March 2023:

(₹ in Crores)

Particulars	As previously reported	Adjustments	As restated
Profit before tax	3301.09	1909.81	5210.90
Depreciation, amortization and impairment expenses	838.94	385.43	1224.37
Stripping Activity Adjustment	1399.08	(2295.24)	(896.16)
Cash flows from operating activities before changes in following assets and liabilities	4686.58	0.00	4686.58
Loans and Advances and other financial Assets (Provisions)	2192.28	(3007.41)	(815.13)
Cash Generated from Operation	5431.99	(3007.41)	2424.58
Net Increase / (Decrease) in Cash and Cash equivalent	(690.87)	0.00	(690.87)
Cash and Cash equivalent as at the beginning of the year	1863.43	0.00	1863.43
Cash and Cash equivalent as at the end of the year	1172.56	0.00	1172.56



Notes to Financial Statements

D. Reconciliation of Earnings Per Share:

As a result of the above-mentioned adjustments, basic and diluted earnings per share for the financial year 2022-23 changed as below:

(₹ in Crores)

Particulars	As previously reported	Adjustments	As restated
Basic EPS	3622.81	2046.41	5669.22
Diluted EPS	3622.81	2046.41	5669.22

Signature to Note 1 to 16.

On behalf of the Board

Sd/- (CS Swapnil Sudhanshu) Company Secretary	Sd/- (CMA Sanjay Shrivastava) General Manager (F)	Sd/- (CMA G. Srinivasan) Director (Finance) DIN: 09730659	Sd/- (Dr. P. S. Mishra) Chairman -cum- Managing Director DIN- 07379202	As per our report annexed For V.K. Ladha & Associates Chartered Accountants Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024

Place: Bilaspur

UDIN: 24426310BKBKBE7233

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(₹ In Crore)

Sl No.	Particulars	Name of the subsidiary Companies	
		Chhattisgarh East Railway Limited	Chhattisgarh East-West Railway Limited
1	Reporting Period	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
2	Reporting Currency	Rupees	Rupees
3	Share Capital	781.58	721.51
4	Reserves & Surplus	(86.94)	11.13
5	Total Assets	3578.35	3352.47
6	Total Liabilities	3578.35	3352.47
7	Investments	0.00	0.00
8	Turnover	51.17	0.00
9	Profit before Taxation	(250.76)	(0.22)
10	Provision for Taxation	(155.88)	0.00
11	Profit after Taxation	(94.88)	(0.22)
12	Proposed Dividend	0.00	0.00
13	% of Share holding as on 31-03-2024	63.97	66.18

On behalf of the Board

Sd/- (CS Swapnil Sudhanshu) Company Secretary	Sd/- (CMA Sanjay Shrivastava) General Manager (F)	Sd/- (CMA G. Srinivasan) Director (Finance) DIN: 09730659	Sd/- (Dr. P. S. Mishra) Chairman -cum-Managing Director DIN- 07379202	As per our report annexed For V.K. Ladha & Associates Chartered Accountants Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024

Place: Bilaspur

UDIN: 24426310BKBBE7233


Annexure-I
Statement of Consolidated Unaudited/ Audited Results for the Quarter ended 31-03-2024, Quarter ended 31-12-2023, Quarter ended 31-03-2023, Year ended 31-03-2024, Year ended 31-03-2023
PART - I

(₹ in Crore)

Particulars	For the Quarter ended 31-03-2024	For the Quarter ended 31-12-2023 (Restated)	For the Quarter ended 31-03-2023 (Restated)	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income From operations					
Gross Sales	10,694.92	10,051.69	9,890.78	38,904.85	33,321.84
Less: levies	3,769.72	3,539.99	3,480.16	13,887.79	12,216.98
(a) Net Sales / Income from Operations	6,925.20	6,511.70	6,410.62	25,017.06	21,104.86
(b) Other Operating Income	630.24	600.63	540.76	2,289.31	1,942.74
Total income from operations (net)	7,555.44	7,112.33	6,951.38	27,306.37	23,047.60
2 Expenses					
(a) Cost of Material Consumed	815.62	621.41	899.17	2,636.78	2,980.36
(b) Purchase of Stock in trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	(678.91)	(0.37)	(721.67)	(500.60)	(371.20)
(d) Employees Benefit Expenses	2,439.87	2,069.68	3,110.86	9,018.93	9,013.26
(e) Depreciation, Amortization & Impairment	403.88	311.61	283.11	1,307.80	1,224.37
(f) Contractual Expenses	1,383.59	1,265.93	1,435.14	5,016.36	4,123.10
(g) Other Expenditures	1,336.75	805.12	845.88	3,667.20	2,853.15
(h) Stripping Activity Adjustment	(309.58)	84.59	215.57	(971.37)	(896.16)
Total Expenses (a to h)	5,391.22	5,157.97	6,068.06	20,175.10	18,926.88
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,164.22	1,954.36	883.32	7,131.27	4,120.72
4 Other Income	454.67	923.47	318.86	2,178.38	1,305.21
5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	2,618.89	2,877.83	1,202.18	9,309.65	5,425.93
6 Finance Costs	70.90	63.12	56.62	261.67	215.03
7 Profit / (Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	2,547.99	2,814.71	1,145.56	9,047.98	5,210.90
8 Exceptional items	-	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	2,547.99	2,814.71	1,145.56	9,047.98	5,210.90
10 Tax Expenses	517.02	692.42	362.68	2,170.51	1,465.94
11 Net Profit (+) / Loss (-) for the period (9-10)	2,030.97	2,122.29	782.88	6,877.47	3,744.96

(₹ in Crore)

Particulars	For the Quarter ended 31-03-2024	For the Quarter ended 31-12-2023 (Restated)	For the Quarter ended 31-03-2023 (Restated)	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
	Unaudited	Unaudited	Unaudited	Audited	Audited
12 Share of Profit /(Loss) of Jointly controlled entities and associates	-	-	-	-	-
13 Non Controlling Interest	(42.53)	23.39	(6.28)	(34.25)	(42.40)
14 Net Profit/(Loss) after taxes after minority interest and share of jointly controlled entities and associates [A]	2,073.50	2,098.90	789.16	6,911.72	3,787.36
15 Other Comprehensive Income /(Loss) [B]	(83.57)	(9.60)	2.56	(59.11)	59.28
16 Share of Profit /(Loss) of Jointly controlled entities and associates	-	-	-	-	-
17 Non Controlling Interest	-	-	-	-	-
18 Other Comprehensive Income after minority interest and share of jointly controlled entities and associates [B]	(83.57)	(9.60)	2.56	(59.11)	59.28
19 Total Comprehensive Income /(Loss) [A+B]	1989.93	2089.30	791.72	6852.61	3846.64
20 Paid-up equity share capital [66,80,561 (66,80,561 Equity shares of face value of ₹1000 per share fully paid up)]	668.06	668.06	668.06	668.06	668.06
21. Earning Per Share (EPS) (before extraordinary items (of ₹____/- each not annualised)					
(a) Basic	4691.71	3141.78	1181.27	10346.02	5669.22
(b) Diluted EPS	4691.71	3141.78	1181.27	10346.02	5669.22
22 Earnings per share (after extraordinary items) (of ₹____/- each not annualised)					
(a) Basic	4691.71	3141.78	1181.27	10346.02	5669.22
(b) Diluted EPS	4691.71	3141.78	1181.27	10346.02	5669.22

On behalf of the Board

Sd/-
(CS Swapnil Sudhanshu)
Company Secretary

Sd/-
(CMA Sanjay Shrivastava)
General Manager (F)

Sd/-
(CMA G. Srinivasan)
Director (Finance)
DIN: 09730659

Sd/-
(Dr. P. S. Mishra)
Chairman -cum- Managing Director
DIN- 07379202

As per our report annexed
For V.K. Ladha & Associates
Chartered Accountants
Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024
Place: Bilaspur
UDIN: 24426310BKBKBE7233



South Eastern Coalfields Limited

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

PART - II

(₹ in Crore)

Particulars	For the Quarter ended 31-03-2024	For the Quarter ended 31-12-2023 (Restated)	For the Quarter ended 31-03-2023 (Restated)	For the year ended 31-03-2024	For the year ended 31-03-2023 (Restated)
	Unaudited	Unaudited	Unaudited	Audited	Audited
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding:					
- No. of Shares	-	-	-	-	-
- Percentage of shareholding	-	-	-	-	-
2 Promoters and promoter group Shareholding**					
a) Pledged/ Encumbered					
- No. of Shares	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non- Encumbered					
- No. of Shares	6680561	6680561	6680561	6680561	6680561
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the company)	100.00	100.00	100.00	100.00	100.00

Particulars	For the year ended 31-03-2024
B INVESTOR COMPLAINTS	
Pending at the beginning of the year/quarter	NIL
Received during the year/quarter	NIL
Disposed off during the year/quarter	NIL
Remaining unresolved at the end of the year/quarter	NIL

On behalf of the Board

Sd/- (CS Swapnil Sudhanshu) Company Secretary	Sd/- (CMA Sanjay Shrivastava) General Manager (F)	Sd/- (CMA G. Srinivasan) Director (Finance) DIN: 09730659	Sd/- (Dr. P. S. Mishra) Chairman -cum- Managing Director DIN- 07379202	As per our report annexed For V.K. Ladha & Associates Chartered Accountants Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024

Place: Bilaspur

UDIN: 24426310BKBKBE7233

Annexure-IX

2. Statement of Consolidated Assets and Liabilities

(₹ in Crore)

PARTICULARS	As at 31-03-2024	As at 31-03-2023 (Restated)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	13,537.12	10,289.47
(b) Capital Work-in-Progress	2,776.49	4,040.92
(c) Exploration and Evaluation Assets	2,722.12	2,488.72
(d) Intangible Assets	2,275.28	2,306.38
(e) Intangible Assets under Development	3,410.15	2,359.35
(f) Investment Property	-	-
(g) Financial Assets		
(i) Investments	-	-
(ii) Loans	346.77	363.21
(iii) Other Financial Assets	2,509.95	2,108.09
(h) Deferred tax assets (net) ^(Refer Note-11.2)	707.12	150.51
(i) Other Non-Current Assets	2,190.62	1,507.38
Total Non-Current Assets (A)	30,475.62	25,614.03
Current Assets		
(a) Inventories	2,268.44	1,664.64
(b) Financial Assets		
(i) Investments	742.00	955.80
(ii) Trade Receivables	704.16	42.03
(iii) Cash & Cash equivalents	792.52	1,134.61
(iv) Other Bank balances	2,948.96	3,221.10
(v) Loans	0.51	0.45
(vi) Other Financial Assets	519.57	926.03
(c) Current Tax Assets (Net) ^(Refer Note- 11.1)	225.84	681.65
(d) Other Current Assets	14,349.10	12,524.20
Total Current Asset (B)	22,551.10	21,150.51
Total Assets	53,026.72	46,764.54
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	668.06	668.06
(b) Other Equity	13,691.74	7,588.68
Equity Attributable to Equity Shareholders of the Company	14,359.80	8,256.74
Non-Controlling Interest	500.04	509.19
Total Equity (A)	14,859.84	8,765.93

**South Eastern Coalfields Limited**

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

(₹ in Crore)

PARTICULARS	As at 31-03-2024	As at 31-03-2023 (Restated)
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,985.45	3,821.27
(ii) Lease Liabilities	-	-
(iii) Other financial liabilities	1,057.64	852.24
(b) Provisions	18,822.82	19,039.46
(c) Deferred Tax liabilities (net)	-	-
(d) Other Non-Current Liabilities	0.85	0.78
Total Non-Current Liabilities (B)	24,866.76	23,713.75
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
Total Outstanding dues of creditors of MSME	83.65	14.38
Total Outstanding dues of Creditors other than MSME	1,480.91	1,885.46
(iii) Other Financial Liabilities	3,974.08	2,512.88
(b) Other Current liabilities	6,542.85	7,308.79
(c) Provisions	1,218.63	2,563.35
(d) Current Tax liabilities (Net)	-	-
Total Current Liabilities (C)	13,300.12	14,284.86
Total Equity and Liabilities (A+B+C)	53,026.72	46,764.54

On behalf of the Board

Sd/-
(CS Swapnil Sudhanshu)
Company Secretary

Sd/-
(CMA Sanjay Shrivastava)
General Manager (F)

Sd/-
(CMA G. Srinivasan)
Director (Finance)
DIN: 09730659

Sd/-
(Dr. P. S. Mishra)
Chairman -cum-Managing Director
DIN- 07379202

As per our report annexed
For V.K. Ladha & Associates
Chartered Accountants
Firm Regn. No. 002301C

Sd/-
(CA. Abhishek Mahajan)
Partner
Membership No. 426310

Date: 26/04/2024

Place: Bilaspur

UDIN: 24426310BKBKBE7233

CEO and CFO Certification

To,
The Board of Directors,
South Eastern Coalfields Limited.

We, Dr. P. S. Mishra, Chairman-cum-Managing Director; G. Srinivasan, Director (Finance)/CFO, responsible for the finance function certify that:

- a. We have reviewed the Financial Statements of the Company for the year ended 31st March 2024 together with Accounting Policies and Additional Notes thereon as well as Financial Results for the year ended 31st March 2024 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. There are to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2024 are fraudulent, illegal or violative of the company's code of conduct.
- 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 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 changes in internal control over financial reporting during the period under reference;
 - ii. There has not been any significant change in accounting policies during the period, which have been adequately disclosed in appropriate places in significant accounting policies and notes to the financial statements.; and
 - 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.

Sd/-

(G. Srinivasan)

Director (Finance)/ Chief Financial Officer

Sd/-

(Dr. P. S. Mishra)

Chairman-cum- Managing Director

Date:26/04/2024

Place:Bilaspur



Notice of Annual General Meeting

NOTICE is hereby given that the **38th Annual General Meeting** of the members of **SOUTH EASTERN COALFIELDS LIMITED** ("the Company") will be held on **Wednesday, 14th August, 2024 at 09:45 AM IST through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and Comptroller & Auditor General of India thereon.
 - b. the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended on that date and the Reports of Statutory Auditor and Comptroller & Auditor General of India thereon.
2. To confirm payment of Interim Dividend of 89.80% (₹898.00 per share) paid on equity shares of the company and to declare a Final Dividend of 223.30% (₹2233.00 per share) as recommended by the Board of Directors for the Financial Year 2023-24 for payment to eligible shareholders of the company as Final Dividend for the FY 2023-24.
3. To appoint a Director in place of Shri B.P. Pati (DIN: 08257345), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri S.N. Kapri (DIN: 10048103), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

By order of the Board of Directors
For South Eastern Coalfields Limited

Sd/-
(Swapnil Sudhanshu)
COMPANY SECRETARY

Registered Office:

Seepat Road, Bilaspur (CG) - 495006

Date: 13.08.2024

NOTES:

1. Ministry of Corporate Affairs ('MCA'), Government of India, and Securities Exchange Board of India ('SEBI') has permitted conduct of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed personal presence of the members at the meeting vide their Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 & Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'Circulars').
2. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the Company is providing an option to its members to attend the AGM through VC/ OAVM. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Since this AGM is being held pursuant to MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since this AGM is being held through VC/OAVM facility, therefore Route Map is not annexed to this Notice.
4. The Shareholders are requested to give their consent in writing or by electronic mode for calling the Annual General Meeting at a shorter notice pursuant to the provisions of the Section 101(1) of the Companies Act, 2013.
5. Details of Directors liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and seeking re-appointment, is annexed hereto as **ANNEXURE-A**.
6. Corporate Member is requested to send to the Registered Office of the Company, a duly certified 'Authorization Letter', pursuant to Section 113 of the Companies Act, 2013, authorizing its representative to attend and vote at the Annual General Meeting.
7. In compliance with the MCA Circulars and SEBI Circular dated October 06, 2023, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.secl-cil.in.
8. The Company will provide VC/OAVM facility to its Members for participating at the AGM. Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
9. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
10. Pursuant to the provisions of Section 171(1)(b) and 189(4) of the Companies Act, 2013, the registers required to be kept open for inspection at every Annual General Meeting of the company, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compsecy.secl@coalindia.in.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, 14th August, 2024 through email on compsecy.secl@coalindia.in. The same will be replied by the Company suitably.



Distribution:

(With a request to make it convenient to attend the meeting through VC/OAVM):

Members:

1. M/s. Coal India Limited, Kolkata.
2. Shri P.M. Prasad, Chairman, CIL, Kolkata.
3. Dr. P.S. Mishra, CMD & CEO, SECL.
4. Dr. B. Veera Reddy, Director (Technical), CIL, Kolkata & Govt. Nominee Director, SECL

Invitees:

1. Shri B.P. Pati, IFoS, Jt. Secy, MoC/ Govt. Nominee Director, SECL.
2. Dr. Shyam Agrawal, Independent Director, SECL.
3. Adv. Gajanan Deorao Asole, Independent Director, SECL.
4. Shri S.N. Kapri, Director (Technical) Operations, SECL.
5. Shri N. Franklin Jayakumar, Director (Technical) Projects & Planning, SECL.
6. Shri Biranchi Das, Director (Personnel), SECL.
7. Shri D. Sunil Kumar, Director (Finance) & CFO, SECL.
8. M/s. V K Ladha & Associates, Principal Statutory Auditor.
9. M/s. Narasimha Murthy & Co., Lead Cost Auditor.
10. M/s. R&A Associates, Secretarial Auditor.

ANNEXURE-A

DETAILS OF DIRECTORS LIABLE TO RETIRE BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND SEEKING RE-APPOINTMENT**1. SHRI BHABANI PRASAD PATI (DIN: 08257345)****Brief Resume:**

Shri Bhabani Prasad Pati (DIN: 08257345), (53 years) joined as Part-time Official/Govt. Nominee Director on SECL Board w.e.f. 22.02.2023. He is an Indian Forest Service Officer from Gujarat Cadre (1994 Batch) and serving as Joint Secretary in the Ministry of Coal, Govt. of India. Prior to joining SECL, Shri Pati was the Part-time Official/ Government Nominee Director on the Board of Western Coalfields Limited w.e.f. 17.03.2020 up to 21.02.2023. Shri Pati has also served as Part-time Official Director on the Board of Bharat Coking Coal Limited w.e.f. 03.10.2018 upto 03.01.2022. Shri Pati has obtained M.Sc. in Botany from Utkal University. Prior to his posting as Joint Secretary, MoC, he worked as Chief Conservator of Forest (V&P), Gujarat Forest Department and has also functioned as Chief General Manager at Gujarat Mineral Development Corporation.

Nature of experience/ expertise in specific functional areas:

Administration, Indian Forest Service, Environmental Science, etc.

Shareholding in Company: NIL.

Number of Meetings of the Board attended during the year: 06 meetings attended out of total 09 meetings held.

Directorship/Membership/Chairmanship Details:

- (i) **Sub-Committee Chairmanship or Membership in SECL:** Member, Audit Committee.
- (ii) **Directorship/Chairmanship/Sub-Committee Chairmanship or Membership in other Companies:** NIL.

Terms & Conditions of appointment and details of remuneration:

The Terms and Conditions of appointment along with the remuneration payable, is decided by Govt. of India.

Relationship with other Directors, Manager and other KMP of the Company: NIL.

2. SHRI S.N. KAPRI (DIN: 10048103)**Brief Resume:**

Shri S.N. Kapri (DIN: 10048103), (59 years) had joined as Director (Technical) Projects and Planning in South Eastern Coalfields Limited on 09.12.2022 and has taken over the charge as Director (Technical) Operations on 01.10.2023. During the FY 2023-24, he was also entrusted with the additional charge of Director (Technical) Projects and Planning w.e.f. 01.10.2023 up to 06.02.2024. He graduated in Mining Engineering (B. Tech) from Indian School of Mining, Dhanbad in the year 1987 and holds First Class Mine Manger's Certificate of Competency. Shri Kapri has rich and varied experience of working in different capacities at various Areas/Fields of Subsidiaries of CIL viz., SECL & ECL. In SECL, he served as GM(Production)/HOD & GM(IED)/HOD and Area General Manager of Baikunthpur Area. As GM(IED)/HOD, concept of Technical Committee and Estimate Committee was successfully introduced & implemented in SECL for speedy processing of outsourcing proposals. He also played a key role in successful implementation of PP Module of ERP & Production Portal for reporting of Coal, OBR and Offtake in all the mines of SECL. Shri Kapri played a lead role in preparing the Scheme for Deployment of Continuous Miner at Kapildhara UG Mines of Hasdeo Area (which was idle) and at Jhilimili UG Mines of Baikunthpur Area. He is also a Nominee Director of SECL on the Board of Andhra Pradesh Heavy Machinery & Engineering Ltd. (APHMEL), a subsidiary of the Singareni Collieries Co. Ltd. w.e.f. 28.11.2023. Shri Kapri has also served as the Director on the Board of the Subsidiaries of SECL viz., Chhattisgarh East Railway Limited (CERL) and Chhattisgarh East West Railway Limited (CEWRL) for the period w.e.f. 13.01.2023 upto 24.07.2024.

Nature of experience/ expertise in specific functional areas:

Underground & Opencast mining, project planning, etc.



South Eastern Coalfields Limited

(A Mini Ratna PSU)

A Subsidiary of Coal India Limited

Shareholding in Company: NIL.

Number of Meetings of the Board attended during the year: 09 meetings attended out of total 09 meetings held.

Directorship/Membership/Chairmanship Details:

- (i) **Sub-Committee Chairmanship or Membership in SECL:** Member, Audit Committee, CSR Committee & Risk Management Committee.
- (ii) **Directorship/Chairmanship/Sub-Committee Chairmanship or Membership in other Companies:** SECL's Nominee Director in Andhra Pradesh Heavy Machinery & Engineering Limited (APHMEL).

Terms & Conditions of appointment and details of remuneration:

The Terms and Conditions of appointment along with the remuneration payable, is decided by Govt. of India. The remuneration paid in FY 2023-24 is approx. ₹0.71 Crore.

Relationship with other Directors, Manager and other KMP of the Company: NIL.

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PROMOTING GREEN TECHNOLOGY

SECL predominantly uses **Drilling and Blasting Free Surface Miner Technology** to extract Coal



**In FY24, SECL produced 65.92% (123.52 Million Tonnes) Coal
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