

Northern Coalfields Limited

A Miniratna Company
(A subsidiary of Coal India Limited)

Synergy, Diversity
Sustainability



Annual Report 2025-26

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VISION

To emerge as a **global player** in the primary energy sector committed to provide energy security to the country by attaining **environmentally & socially sustainable growth** through best practices from.



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**.



Global Player



Sustainable Growth



Environmentally & Socially



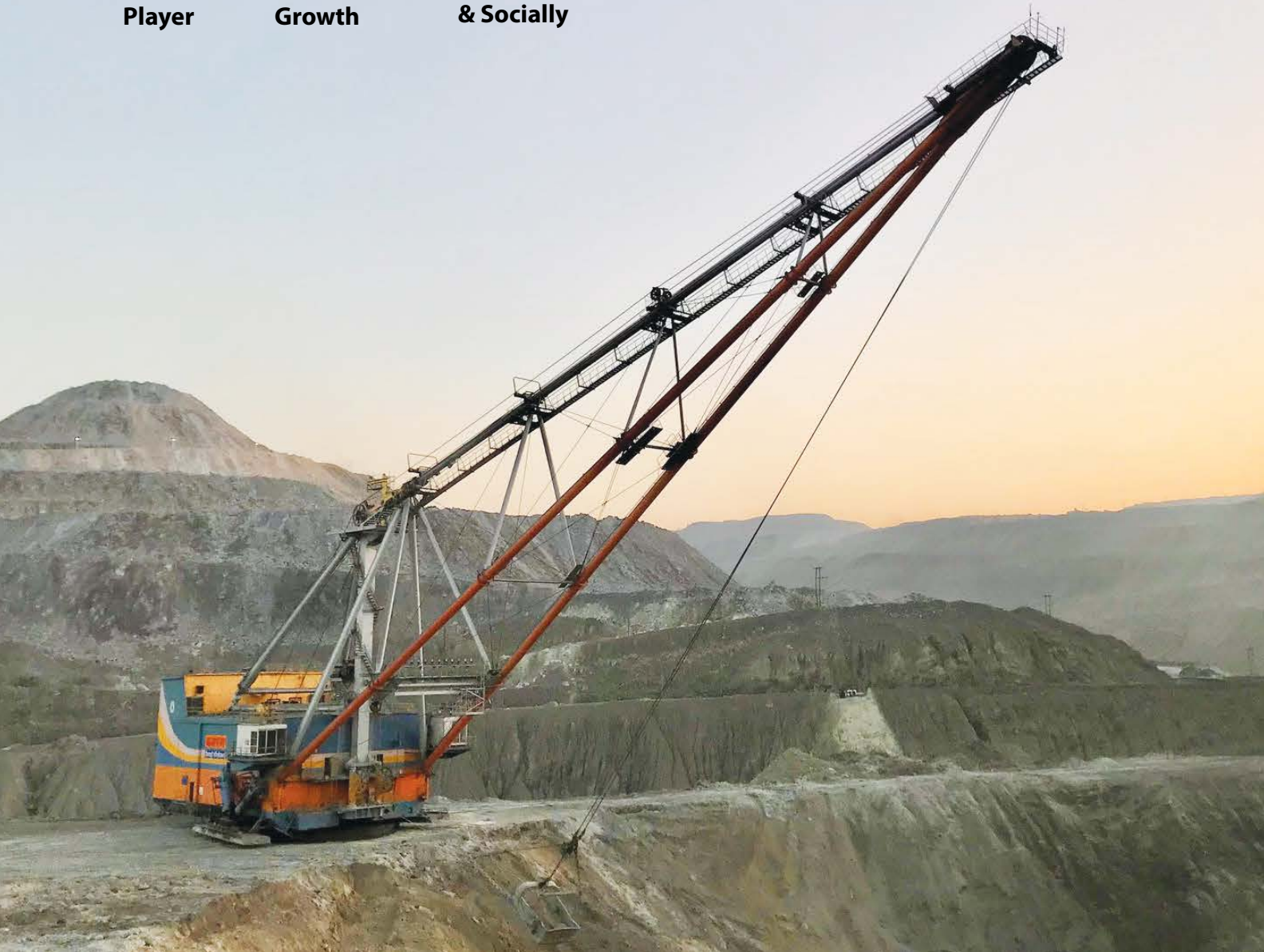
Conservation



Quality



Efficiently



BOARD OF DIRECTORS

(as on 29.05.2026)

CHAIRMAN CUM MANAGING DIRECTOR



Shri B. Sairam

OFFICIAL PART-TIME DIRECTORS



Shri Vinay Ranjan



Shri Alok Kumar Singh

FUNCTIONAL DIRECTORS



Shri Manish Kumar
Director (HR)



Shri Rajneesh Narain
Director (Finance)



Shri Ashutosh Dwivedi
Director (Tech)

COMPANY SECRETARY



Shri Sushanta Kumar Panda



BOARD OF DIRECTORS (During the Year 2025-26)

Chairman Cum Managing Director

Shri B.Sairam - Whole Year

Official Part-time Directors

Shri Vinay Ranjan - Director (HR), Coal India Limited (whole year)

Shri Bhabani Prasad Pati - Joint Secretary, Ministry of Coal (upto 06.10.2025)

Ms. Chetna Shukla - DDG, Ministry of Coal (w.e.f. 06.10.2025)

Non-Official Part-time (Independent) Directors

Smt. Mamta Palariya - (w.e.f 25.08.2025 to 27.03.2026)

Functional Directors

Shri Manish kumar - Human Resource (Whole Year)

Shri Rajneesh Narain - Finance (Whole Year)

Shri Jitendra Malik - Technical (Operations) (upto 31.05.2025)

Shri Sunil Prasad Singh - Technical (upto 31.01.2026)

Shri Ashutosh Dwivedi - Technical (w.e.f 13.09.2025)

Permanent Invitee

Prabhat Kumar - 12.08.2025 to 24.05.2026

Company Secretary

Shri Sushanta Kumar Panda - (Whole Year)



CORPORATE INFORMATION

Auditors

Statutory Auditor

A R S A N & CO.,
Chartered Accountants,
Varanasi, U.P.

Branch Auditors

M/s. Agrawal Mittal Co.,
Chartered Accountants,
Bina, M.P.

M/s. Jitendra Chander Associates,
Chartered Accountants
Gwalior (M.P.)

Lead Cost Auditor

M/s. Chakraborty Kapoor & Co LLP,
Cost Accountants
New Delhi

Branch Cost Auditors

M/s. Tilak Khare & Co.,
Cost Accountants, Lucknow (U.P.)

M/s. Diwanji & Associates,
Cost Accountants
Vadodara (Gujarat)

Secretarial Auditor

M/s R. V. Gandhi & Co.,
Practising Company Secretaries
Ahmedabad (Gujarat)

Bankers



Depository :

National Securities Depository Limited (NSDL)

Registrar & Transfer Agent:

NSDL Database Management Limited (NDML)

ISIN Code:

INE02ET01017

Registered Office

P. O. Singrauli Colliery, District Singrauli (M.P.) – 486 889

CIN- U10102MP1985GOI003160

Website- www.nclcil.in

E-mail ID- cs.ncl@coalindia.in

Phone No.- 07805-256581

Facebook: www.facebook.com/northerncoalfields

x.com: https://x.com/NCL_SINGRAULI

YouTube: www.youtube.com/northerncoalfields

Instagram: www.instagram.com/NCL_SINGRAULI



NOTICE

41st ANNUAL GENERAL MEETING

No. NCL/Board/01 (AGM)/2026-27/549

Date: 24/06/2026

NOTICE is hereby given that 41st Annual General Meeting of Members of Northern Coalfields Limited will be held on Monday, 29th June, 2026 at 11:00 A.M., at the Registered office of Northern Coalfields Limited, Singrauli(M.P.)-486889 through Video Conferencing("VC")/Other Audio Visual Means ("OAVM") to consider following businesses:-

Ordinary Business:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Board of Directors, Statutory Auditor and comments of Comptroller & Auditor General of India thereon.
- To confirm the payment of Interim Dividends of Rs. 1,177/- per equity share of Rs. 1,000/- each and declare final dividend of Rs. 473/- per equity share of Rs. 1,000/- each for the F.Y. 2025-26.
- To appoint a Director in place of Shri Manish Kumar (DIN: 09759004), Director who retires by rotation in terms of

Section 152(6) of the Companies Act, 2013 and being eligible, offered himself for re-appointment.

Special Business:

To consider and if deemed fit to pass, with or without modifications, the following resolutions as Ordinary Resolution-

4. Ratification of Remuneration of the Cost Auditors for the Financial Year 2025-26.

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any other statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Cost Auditors for the Financial Year 2025-26, as approved by the Board of Directors in its 309th meeting held on 15/07/2025 as detailed below, be and is hereby ratified:-

S. No.	Name of Cost Audit Firm	Status	Project/ Units No.	Cost Audit fees (in Rs.) (exclusive of GST@18%)	TA and out of Pocket expenses	Reimbursement of Taxes as per GST Act 2017
1	M/s Chakraborty Kapoor & Co LLP, FRN-000328	Lead Cost Auditor	Jhingurdha, Dudhichua, Amlori, Block-B, NSC, HQ units and Consolidation of audit reports	5,00,000	At actual subject to the limit of 50% of audit fees	At actual
2	M/s Tilak Khare & Co., FRN-001068	Branch Cost Auditor -1	Jayant, Nigahi and CWS	1,80,000	At actual subject to the limit of 50% of audit fees	At actual
3	M/s Diwanji & Associates, FRN-100227	Branch Cost Auditor -2	Krishnashilla, Bina including Bina Deshaling Plant, Kakri, Khadia including IWSS	1,80,000	At actual subject to the limit of 50% of audit fees	At actual

By Order of the Board of Directors
For Northern Coalfields Limited

Sd/-
(Sushanta Kumar Panda)
Company Secretary
M.No. A19740

Date: 24/06/2026
Place: Singrauli



Note:

1. The Ministry of Corporate Affairs ("MCA") vide its circular dated September 22, 2025 ("MCA Circular") has permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA circular and provisions of the Companies Act, 2013 ('The Act'), 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.

For attending meeting through VC or OAVM, link shall be provided from the authorised email id of the Company well in advance and the facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed 15 minutes after such scheduled time.

2. Members are also requested to accord their consent for convening the meeting at a shorter Notice under Section 101 of the Companies Act, 2013 / as per Articles of Association of Company.
3. Since, this AGM is being held through VC/OAVM pursuant to the MCA Circulars, 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 hereto.
4. Pursuant to the provision 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, shall be accessible during the continuance of the meeting to any person having the right to attend the meeting.
5. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto as **"Annexure A"**.
6. Details of Director retiring by rotation and seeking re-appointment at this meeting are provided in the **"Annexure B"**.

Distribution:

(With a request to members to make it convenient to attend the meeting personally or through Authorised representative, as applicable):

1. M/s. Coal India Ltd., Member, NCL, Coal Bhawan, New Town, Rajarhat, Kolkata- 700 156.
2. Shri B. Sairam, Chairman Cum Managing Director, Coal India Ltd., Member, NCL, Coal Bhawan, New Town, Rajarhat, Kolkata- 700 156.
3. Shri B. Sairam, Chairman Cum Managing Director, Member, NCL, Singrauli - 486 889.
4. Shri Vinay Ranjan, Director (HR), Coal India Ltd., Member, NCL, Coal Bhawan, New Town, Rajarhat, Kolkata- 700 156.
5. Chairman, Audit Committee, NCL.
6. All Directors, NCL Board.
7. M/s. A R S A N & Co., Chartered Accountants, Statutory Auditor, C 27/274-A-A1, 102-103, 1st Floor, Jai Singh Building -II, Maldahiya, Uttar Pradesh.
8. M/s Chakraborty Kapoor & Co LLP, Cost Accountants and Lead Cost Auditor, C-40, Alok Nagar, Kanchana Bihari Marg, Kalyanpur, Kucknow, Up – 226022.
9. M/s R. V. Gandhi & Co., Company Secretaries, Secretarial Auditor, C3/204, Anushruti Tower, Nr. Muktidham Jain Derasar, Thaltej Cross Road, S. G. Highway, Ahmedabad.

Copy to:

1. Company Secretary, Coal India Ltd., Coal Bhawan, New Town, Rajarhat, Kolkata- 700156.
2. GM(Finance-Corp. Accounts), NCL, Singrauli
3. GM(System), NCL, Singrauli – for uploading the notice of AGM on NCL's Website.

Annexure-A



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4: Ratification of Remuneration of the Cost Auditors for the Financial Year 2025-26

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014 dealing with remuneration of Cost Auditors states that the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders of the company.

The remuneration payable to the Cost Auditors for Coal India Limited and its subsidiaries had been fixed in Notice inviting EOI floated for the empanelment and selection of Partnership/LLP Cost Accountant firms for appointment as Cost auditors in Northern Coalfields Limited as per guidelines circulated by Coal India Limited.

The appointment including remuneration of the Cost Auditors appointed for the Financial Year 2025-26 was recommended by

the Audit Committee in its 172nd meeting held on 15/07/2025 and approved by the Board of Directors in its 309th Meeting held on 15/07/2025.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to Cost Auditors appointed by the Board of Directors for the Financial Year ended March 31, 2026.

Therefore, the resolution as set out in Item No. 4 of the accompanied Notice is recommended for approval of members of the company as Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution.



Details of Director retiring by rotation & seeking re-appointment at the Annual General Meeting-

In compliance of Secretarial Standard on General Meeting ("SS-2"), the requisite details of Director seeking re-appointment in Annual General Meeting is as tabulated below-

Name and designation of Director	Shri Manish Kumar Director (HR), NCL
DIN	09759004
Date of Birth	21/11/1970
Nationality	Indian
Date of Appointment in the Board	On 21.09.2022 vide Ministry of Coal's letter No. 21/19/2020-Establishment dated 21.09.2022
Terms and conditions of appointment/ re-appointment and details of remuneration sought and remuneration last drawn	As determined by Government of India. Remuneration details are disclosed in Corporate Governance portion of Annual Report.
Qualification and Experience	As given under 'Brief Profile of Directors' portion of Annual Report
Shareholding in the company	NIL
Relationship with other Directors, Manager and Other KMP	Not Related
No. of Meeting of Board attended during the year 2025-26	No. of Meetings held:09 No. of Meetings attended:09
List of Directorship held in other Companies	NIL
Chairman/ Membership of other Committee in NCL	Chairman of Risk Management Committee and Member of CSR Committee



Chairman's Statement



Dear Members,

On behalf of the Board of Directors of Northern Coalfields Limited, I welcome you all to the 41st Annual General Meeting of the company and present before you the Annual Report of our company for the Financial Year 2025-26 comprising: (i) Audited Annual Financial Statements, the Report of the Statutory Auditors and the comments of Comptroller & Auditor General of India; and (ii) Directors' Report and Annexures thereto.

In line with the growing energy demand of the nation, NCL is emphasizing on coal production and productivity to the best of its ability to meet the clean coal requirement with focus on enhancing production, productivity with sustained development and inclusive growth of the society and stakeholders.

During the year 2025-26, the company recorded an all-time high in coal production and achieved the highest ever dispatch through eco-friendly transportation mode viz. Rail, MGR and BPC. The overall offtake remained broadly consistent in comparison with previous year. In spite of odds, NCL has continued its legacy

as one of the best subsidiary of CIL through its best practices and operational excellence.

Company Profile

Northern Coalfields Limited was formed in November, 1985 encompassing Singrauli Coalfields carved out of Central Coalfields Limited, with its Headquarter at Singrauli, Madhya Pradesh. The area of Singrauli Coalfields is about 2202 Sq.Km. This Coalfields is divided into two basins viz. Moher Sub-basin (312 Sq.Km) and Singrauli Main basin (1890 Sq.Km). In Singrauli Coalfields, NCL has geological Coal reserve of 10.15 BT (6.98 BT in Moher Sub-basin and 3.17 BT in Main basin). Out of this, NCL has extracted around 2.609 BT from Moher Sub Basin. All the coal mining operations of NCL are at present concentrated in Moher Sub-basin through Ten Opencast Mines. Singrauli Main basin lies in the western part of the coalfields and is largely unexplored. NCL is a Mini Ratna (Category-I) company since 2007 and is a wholly owned subsidiary of Coal India Limited under Ministry of Coal, Government of India.

Physical Performance

During the year 2025-26, NCL recorded the highest ever Coal Production of 140.50 Million Tonnes (against AAP Target of 140.00 MT) with a growth of 1.08% as compared to 139.00 Million Tonnes during the previous year. Similarly, NCL also achieved Coal Offtake of 137.08 Million Tonnes (against AAP Target of 141.00 MT) against coal offtake of 137.70 Million Tonnes in the previous year. The company also achieved Overburden Removal of 461.05 Million Cu.m. (against AAP Target of 500.00 MCuM) compared to 467.90 MCuM in the previous year.

Coal production of NCL has scaled up from 11.62 MT in 1985-86 to 140.50 MT in 2025-26 and it has planned to achieve 140.00 MT in 2026-27. During the year, around 86% of the coal dispatch i.e., 117.85 MT was dispatched to Power Sector. At the year end, there was no Thermal Power plant operating under "Critical" Coal category for which NCL is a lead company. This year also witnessed highest ever coal supplies of 64.29 MT through Rail Mode and of 52.94 MT through dedicated, eco-friendly coal transportation systems (MGR+BPC).

Financial Performance

The company has achieved a turnover of Rs. 33,126.33 crore during the year 2025-26 against turnover of Rs. 31,549.62 crore during the previous year 2024-25. NCL recorded a Profit before Tax (PBT) of Rs. 14810.40 crore during the year 2025-26 against PBT of Rs. 12856.26 crore during the previous year 2024-25. Profit after Tax (PAT) stands at Rs. 10656.84 crore during the year 2025-26 against PAT of Rs. 9623.05 crore during the previous year 2024-25.



Dividend

During the financial year 2025-26, interim dividend of Rs 2970.47 crores was paid on 2,52,37,620 equity share @ 1177.00 per share. The interim dividend paid so far will be treated as part of final dividend on the equity share capital. In addition, a Final Dividend of Rs. 840.41 crores @ Rs 333.00 per share was also paid on declaration by members in the 40th General Meeting for the year 2024-25. Further a Final dividend of Rs. 1193.74 Crores @ 473/share per equity share is also recommended for declaration by members in the ensuing Annual General Meeting.

Technology Adoption

NCL is the largest volume handling subsidiary of Coal India Limited (Coal Production of 140.50 MT and Overburden Removal of 461.05 MCum. in 2025-26). There are 10 mechanized opencast mines worked by Large size Heavy Earth Moving Machines. NCL deploys largest fleet of Draglines, Surface Miner and some of the largest size shovel-dumper combinations. Total stations and 3-D Laser Scanner are used for survey along with SURPAC software. Training for operators of dumpers is imparted on training simulators. Dispatch of coal is done through Rapid Wagon Loading Systems in SILO of Coal Handling Plants. The following technologies have been adopted recently:-

- Large Capacity Surface Miners
- Electronic Detonators
- GPS based Vehicle Tracking System (VTS)
- Biometric Based Attendance Recording System etc.

Research & Development

The following projects related to Research & Developments are ongoing in NCL:

- Design and development of mechanical system/ device(s) to protect operator of dumper in the event of head to tail collision, even in mixed capacity dumpers operating environment as required in clause 04 of DGMS circular 06 of 2020, alongwith advanced anti-collision system for HEMMs in mining sectors, through IIT ISM, Dhanbad
- Smart Algal Liquid Tree" (SALT)- CO₂ absorber, through CSIR CIMFR, Dhanbad
- Development of advanced Nanocrystalline coatings and LASER cladding system for repair work related to Heavy Earth Moving Machineries (HEMMs) and other structural components through IIT BHU
- Development of an Advanced Dragline Simulation Model for Improving the Operational Efficiency of Dragline Operations in NCL, through IIT ISM, Dhanbad
- Development of Sensor Based Monitoring System for the analysis of Water Quality Parameter, through IIT Kharagpur.

Apart from these, various studies were taken up through MoC and CIL and are being executed at NCL through CMPDIL in

association with various research institutes of repute like IIT ISM, SAMEER, IIT Mumbai, C- DAC, NRSC, ISRO, BIT Mesra etc.:

New /Expansion Projects

There are Ten Open Cast Mining Projects and Five Non-Mining Projects in operation. Out of this, five are Completed Mining Projects and five are Ongoing Mining Projects. In addition, there are 6 nos completed non-mining projects.

During the year 2025-26, NCL has made a capital expenditure of Rs. 1789.92 crores against the MoU Target of Rs. 2200 Crore. The expenditure has been mainly on acquisition/addition of land, HEMM, other plant & machinery and on buildings etc

Towards Net Zero: Steps for Clean and alternate sources of energy

Achieved an all-time high plant CUF of 25.33 in a day, resulting in a generation of 303,918 units on 22.03.2026. NCL has generated 56.67 million units of Solar Energy for Captive Use in FY 2025-26. Total saving accrued to the effect of Rs. 42.10 Crores in FY 2025-26. The annual reduction in CO₂ emission achieved to the tune of 45336 Tons in FY 2025-26. The annual coal conservation achieved to the tune of 29068 Tons in FY 2025-26.

Future Plan for Solar Power Plants

(a) 100 MW floating solar plant and 150 MW ground-mounted solar plant.

NCL (Northern Coalfields Limited) is actively pursuing the development of renewable energy through the implementation of solar power projects. To facilitate this development, NCL entered into a Memorandum of Understanding (MoU) with UPRVUNL (UP Rajya Vidyut Utpadan Nigam Limited) Lucknow, indicating a collaborative approach.

As per mutual discussion, 1st phase 50 MW floating solar plant is to be installed at GB Pant Sagar.

(b) 6 MW Ground- mounted solar power plant with BESS

Land area for 6 MW is allocated for proposed future solar project at Amlohri with Battery Energy Storage System (BESS). Detailed Project Report (DPR) has been prepared by CMPDI, which is under review.

Corporate Social Responsibility

The new CSR provisions in the Companies Act, 2013 emphasizes a formal and greater responsibility on specified companies to set clear framework and processes for carrying out the social responsibility of business units. As per the provisions of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 read with the circulars and notifications of the Ministry of Corporate Affairs, NCL has established the required framework for carrying out the social responsibility activities in and around Singrauli in the areas specified by the CSR Policy of company and Coal India Limited.



The Board level CSR Committee monitors the CSR Policy, CSR programme and CSR expenditure.

During the year, NCL spent Rs. 146.01 Crores on CSR against net obligation of Rs. 201.80 Crores (after adjusting carried forward excess of Rs. 19.22 Crores of previous year) on various approved activities in line with CSR Policy and Schedule-VII to Companies Act, 2013 like Basic Infrastructure, improving connectivity through roads, Water Supply, Skill Development, Healthcare, Education, Promotion of Sports, art and Culture etc. and so on.

Corporate Governance

Corporate Governance has become one of the yardsticks to measure the performance of a body corporate. Your company has established adequate system for monitoring compliances of various laws, Code of Conduct for Board Members and Senior Management Personnel and Corporate Governance Guidelines for CPSEs issued by the DPE. A separate section on Corporate Governance has been added to the Directors' Report and a Certificate for compliance of conditions of Corporate Governance has been obtained from a practicing Company Secretary. In addition, Secretarial Audit for 2025-26 under Companies Act, 2013 was also conducted by Practicing Company Secretary who gave an unqualified Report except for appointment of requisite number of Non-Official Part-time (Independent) Directors on Board of Directors in compliance of Ministry of Coal's directives and DPE guidelines.

Human Resource

Our Company follows the concept of workers participation in management and maintained cordial industrial relations. NCL also pays due attention on employees welfare and social amenities. NCL has a Central Excavation Training Institute (CETI) at Singrauli and 10 Vocational Training Centers (VTCs) in all the Areas. Special focus is the initiation and expansion of a variety of Generic Skills training/Soft Skill training at CETI i.e. domain independent knowledge for fostering balanced skill development of our employees placed across different job profiles, thereby converting our Institute into a full-fledged training institute which was till now focusing only on technical trainings and we had not to rely on outside institution like IICM and other Management Institutes for Generic Skill Training, which was benefitting only a few of our employees. Advance training through Simulator is being provided to the HEMM Operators. The Company has installed simulators for dragline, shovel, dozer and dumper. Training to Directors and senior management is also given as per the policy of Coal India limited/ MoC/ DPE. Manpower strength of the company (excluding apprentices under the Apprentices Act, 1961) as on as on 31st March 2026 was 12970 as against 13307 as on 31st march 2025. NCL has successfully implemented the Apprenticeship Training Scheme (ATS). Under this initiative, the company has engaged 369 apprentices.

NCL ensures that everyone, including families and locals,

can enjoy city life like amenities despite operating in remote areas. NCL is dedicated to enhancing the well-being of its employees and surrounding communities through a wide array of recreational facilities with 13 Officers' clubs, 14 workers club, 5 stadiums, 68 parks, 3 eco parks, 10 playgrounds, 14 gyms, 12 badminton courts, 2 basketball courts, 8 volley ball courts, 19 table tennis facilities, 4 Sports Complexes, 1 swimming pool and 4 lawn tennis courts. In addition, NCL proudly organised its flagship initiative "Samvardhan: Joy of Celebrating Togetherness," a pioneering effort to nurture the well-being and engagement of our contractual workforce beyond their everyday roles. Designed as an inclusive athletic meet open to all genders, Samvardhan aims to foster stronger bonds between the company and its valued workers, reinforcing teamwork, unity and a sense of belonging. The 2025-26 edition of Samvardhan was held on March 31, 2026, at CWS, witnessing an overwhelming participation of 301 athletes, comprising 258 male and 43 female participants. Their enthusiastic involvement exemplified the spirit of unity, energy and collective celebration that Samvardhan aspires to ignite.

Environmental Management

Clean Environment for sustainable development is the prime concern of NCL and has a well-defined & documented Manual, policy, procedures and guidelines for sustainable development under its integrated Management system (IMS) complying with international standards of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. NCL has obtained forest clearances to the Projects from the Govt. of India and State Governments. NCL has undertaken various forest and ecological mitigative measures like compensatory afforestation in lieu of the diverted forest land for mining, biological reclamation through plantations, safety zones and Social Afforestation. During the year 2025-26, 237.42 ha OB dump area has been biologically reclaimed by planting 5.93 Lakh plant sapling and 3.10 ha, 1.08 Lakh plant sapling planted through Miyawaki methodology. The Company has taken various necessary measures for air, water and noise pollution control.

I.T. Initiatives

NCL has taken the following key IT initiatives to drive digital transformation, regulatory compliance, and operational efficiency:

- Enterprise Resource Planning: SAP (ERP) consisting of Seven (07) Modules- Material Management (MM), Finance and Controlling (FICO), Production Planning (PP), Project Systems (PS), Human Capital Management (HCM), Plant Maintenance (PM), and Sales and Dispatch (SD) is fully operational across NCL.
- Hardware Ecosystem: Successfully executed and completed a comprehensive 5-year rental agreement for 1226 PCs and peripherals to ensure continuous operational support.
- Cybersecurity & Infrastructure: Implementation of the



Cyber Crisis Management Protocol (CCMP) is actively maintained.

- Fleet Management (OITDS): The Operator Independent Truck Dispatch System (OITDS) is operational at Jayant, Amlori, Nigahi, Khadia and Dudhichua area.
- Centralized Monitoring: Establishment of the Integrated Command and Control Centre (ICCC) to facilitate real-time operational monitoring and data-driven decision-making.
- Biometric Attendance: Procured and implemented new Biometric Attendance System (BAS) against survey off for the entire company. DGR security personals and contractual workers are also facilitated with biometric attendance system.
- VT Portal: NCL has developed and rolled out Vocational Training portal for contractual workers and rolled out it pan Coal India. VT portal is also integrated to Biometric Attendance System.
- NCL Corporate Website: New corporate website of Northern Coalfields Limited has been rolled out with GIGW compliance as govt. guidelines.

Future Plan:

- Data Security & Regulatory Compliance: To ensure strict adherence to the Digital Personal Data Protection (DPDP) Act and the Ministry of Electronics and Information Technology (MeitY) guidelines, NCL is in the process of procuring comprehensive Microsoft 365 solutions and advanced security suites. This strategic upgrade will modernize our data governance and endpoint protection.
- Implementation of Active Directory Services and Patch Management Software.

Recognitions and Awards

During the year, NCL was conferred with:-

1. National Award for Excellence in Cost Management 2024: NCL secured the Second Position in the Manufacturing–Public–Mega category at the 19th National Awards for Excellence in Cost Management, presented by the Institute of Cost Accountants of India (ICMAI).
2. CSR Times Award 2025: NCL received the CSR Times Award 2025 in the PSU category, presented by CSR Times, for its Divyangjan welfare project “Restoring Lives, Rebuilding

Hopes.”

3. Golden Peacock Award for Corporate Social Responsibility 2025: NCL was conferred the Golden Peacock Award for CSR 2025 under the National Award category by the Institute of Directors (IOD), India, for its impactful CSR initiatives.
4. FIMI Gem Granite Environment Award 2024–25: NCL’s Bina Opencast Project received the FIMI Gem Granite Environment Award for outstanding environmental performance, presented by the Federation of Indian Mineral Industries (FIMI).
5. Coal India Productivity Award 2024–25: NCL was honoured with the Coal India Productivity Award 2024–25 by the Indian Institution of Industrial Engineering (IIIE) for its contribution to productivity and industrial engineering excellence.
6. Coal India Foundation Day Corporate Awards: On the occasion of Coal India Foundation Day, NCL received corporate awards across five categories—1st Position in Star Rating (Best Performing Subsidiary) and Swachhata Pakhwada, 2nd Position in Quality Performance, Environment Management and Social Media Presence.

Acknowledgement

The physical and financial results achieved by the company have been possible due to untiring efforts made by the employees of the Company, Trade Unions and Officer’s Association as well as help extended by Coal India Limited and Ministry of Coal. I believe that the kind of employee involvement, commitment and level of expertise now available in the company would be a source of great comfort for the future commitments. I am confident that we shall continue to move for achieving greater heights in the years to come and meet the challenges and the expectations of the shareholders with dedicated commitment and performance at all levels as in the past.

I express my sincere thanks to shareholders, Ministry of Coal, Ministry of Environment, Forests & Climate Control, other ministries and departments of Government of India, state governments, all employees, Trade Unions, Consumers, Auditors, Suppliers and all other stakeholders for their guidance, whole hearted support and relentless co-operation.

Sd/

(B. Sairam)

Chairman Cum Managing Director

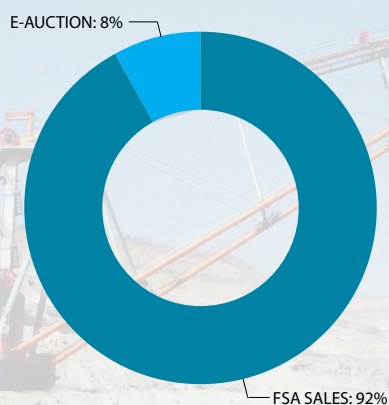
Date: 24/06/2026

Place: Singrauli

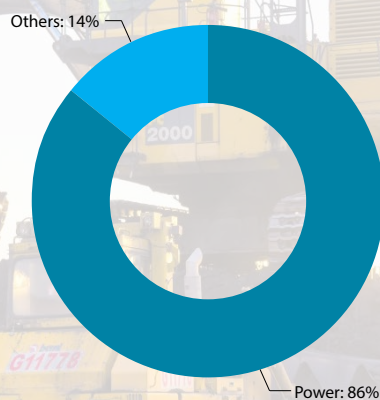


Important Financial, Operational Details and Graphical Representations

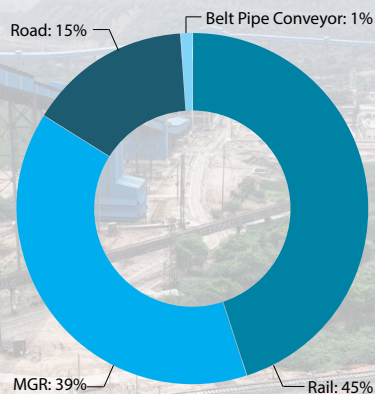
TURNOVER BREAKDOWN



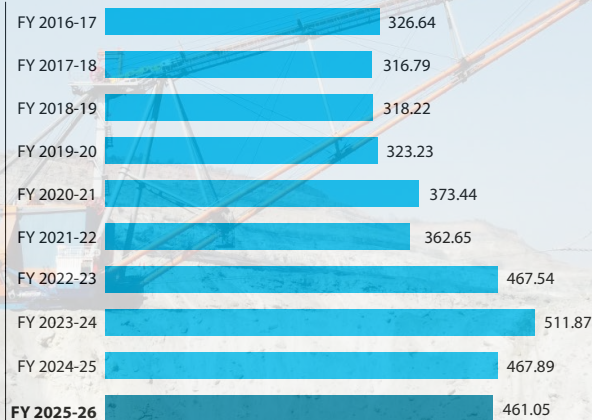
SECTOR-WISE OFF-TAKE



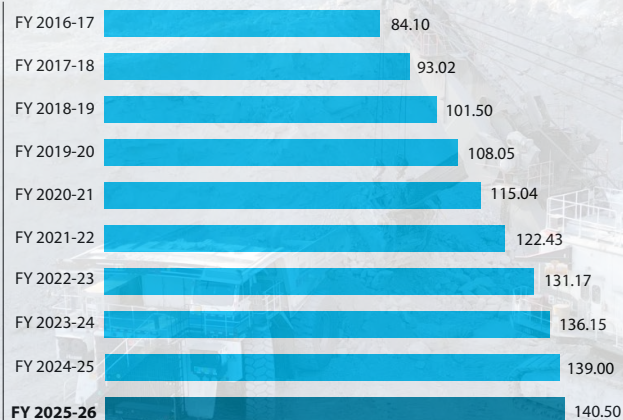
MODE-WISE OFF-TAKE



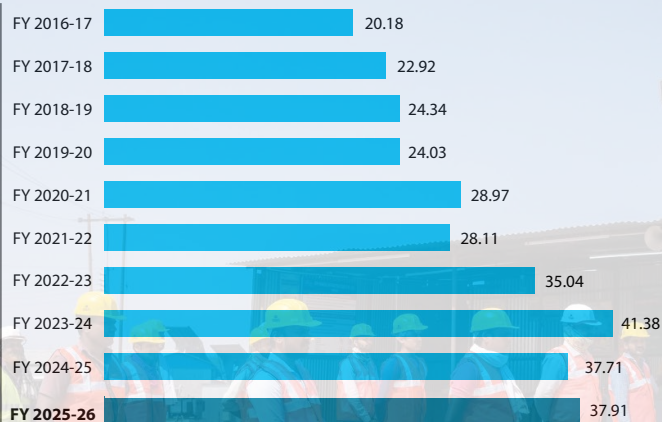
OB. Removal (Mill. CuM.)



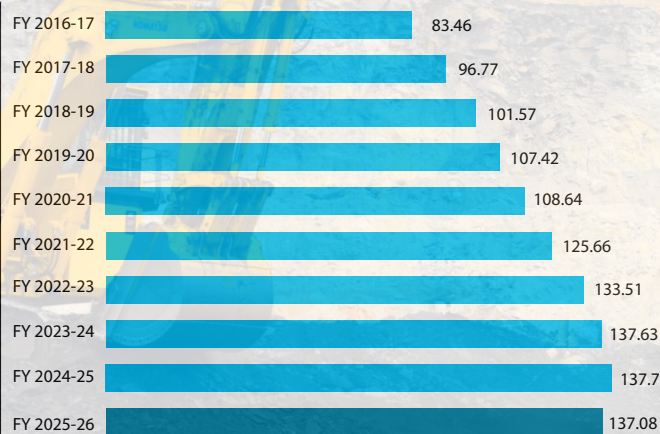
Coal Production (Mill. Tes.)



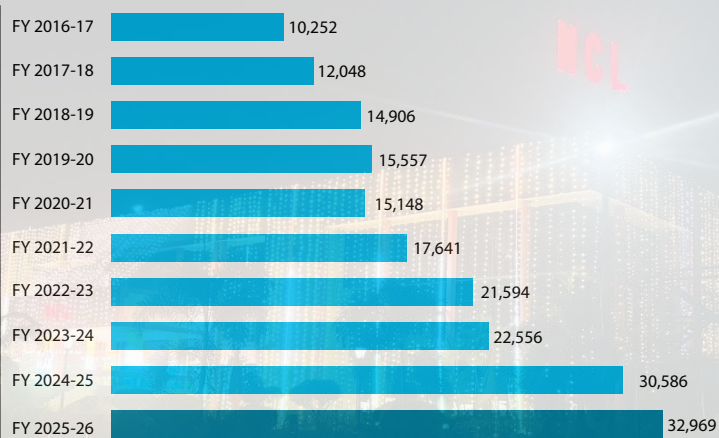
Productivity - OMS (Tes./ Manshift)



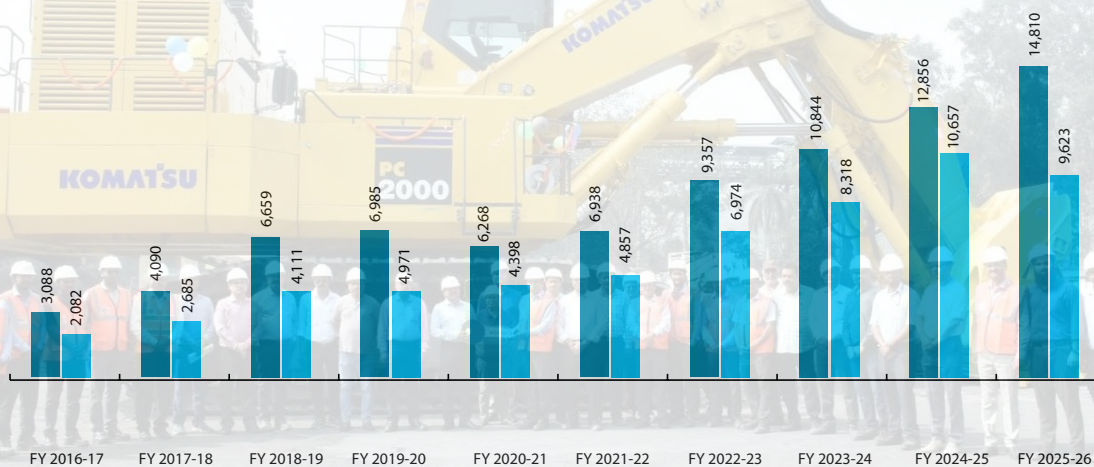
Coal Offtake (Mill. Tes.)



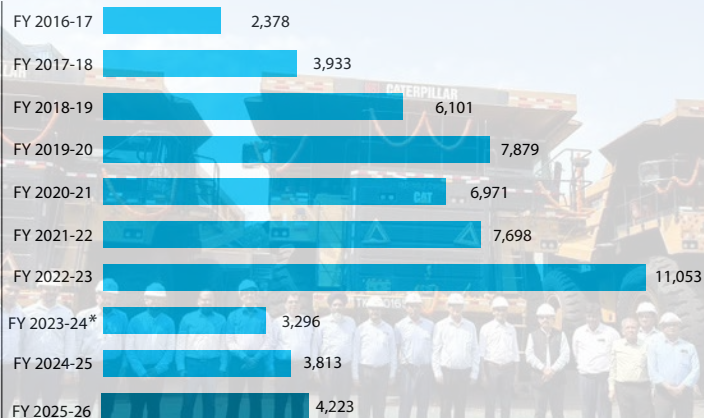
Sales (Rs. in Crores)



Profit (Rs. in crore)

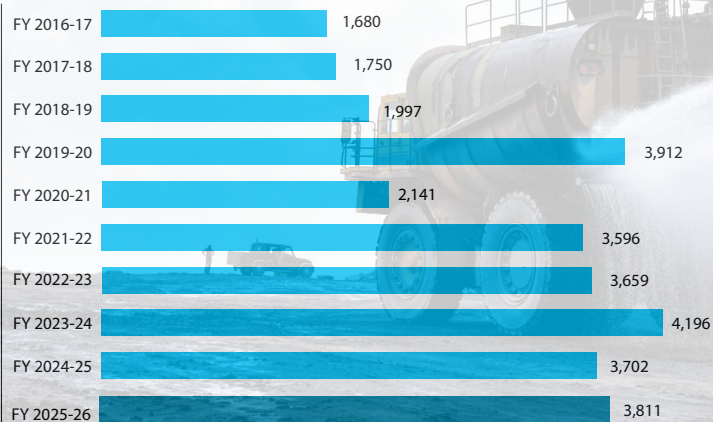


Earnings Per Share (EPS) (Rs.)

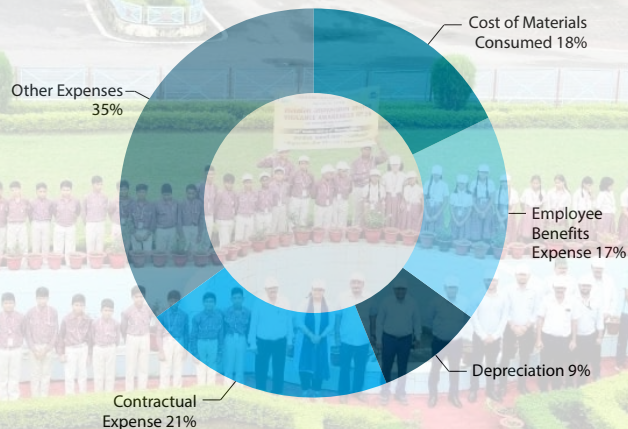


*During the year 2023-24, company issued bonus shares in the ratio of 3:1.

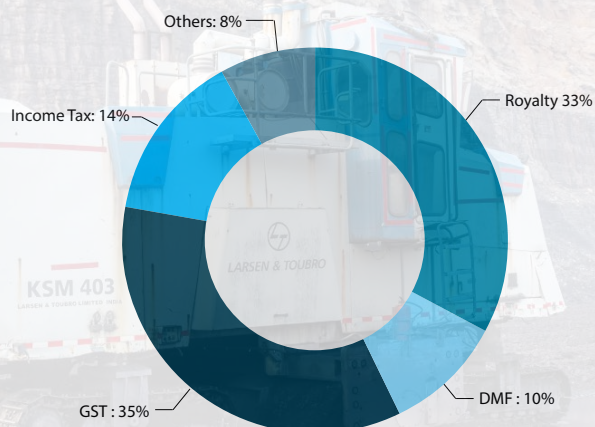
Dividend (Rs. In Cr.)



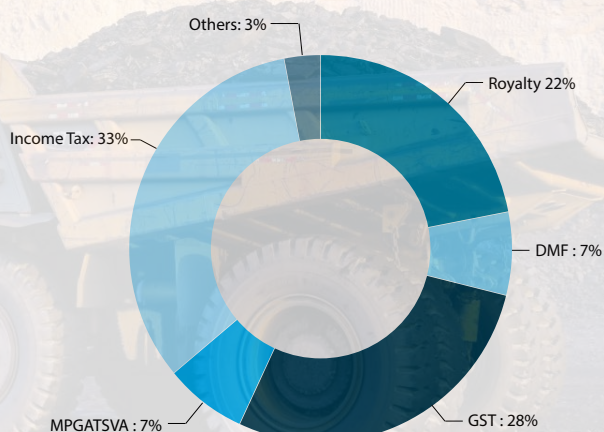
Expenses



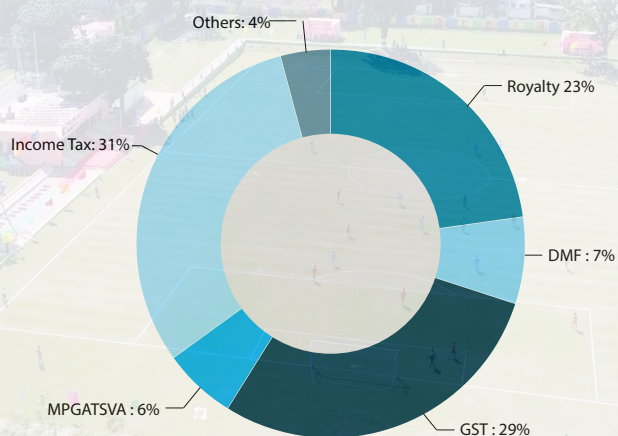
Statutory Levies (U.P.)



Statutory Levies (M.P.)



Statutory Levies (TOTAL) / Contribution to Exchequer



Important Financial Information

Rs in Crores						
	Year	2025-26	2024-25* (Restated)	2023-24	2022-23	2021-22
(A)	Related to Assets & Liabilities:					
(1)	Shareholders' funds					
	(a) Equity	2523.76	2523.76	2523.76	630.94	630.94
	(b) Free Reserves & Suplus	26327.67	19476.62	12851.78	10694.93	7328.48
	(c) Less: Misc. Exp. not written off	0	0.00	0	0	0.00
	Net Worth	28851.43	22000.38	15375.54	11325.87	7959.42
(2)	Redeemable Pref. Shares	0	0.00	0	0	0
(3)	Loan	0	0.00	0	0	0
(4)	Capital Employed	44240.87	36483.95	31230.17	27698.77	16589.46
(5)	(i) Net Fixed Assets	21958.31	21818.54	21307.85	17557.36	7819.27
	(ii) Current Assets	28325.08	22087.86	17417.08	17170.09	15864.04
	(iii) Net Current Assets(W/Capital)	22282.56	14665.41	9922.32	10141.41	8770.19
(6)	Current Liabilities	6042.52	7422.45	7494.76	7028.68	7093.85
(7)	(a) Sundry Debtors (Net)	1549.29	2426.43	2227.97	2471.34	1309.70
	(b) Cash & Bank Balances	16428.83	9597.38	4231.97	4734.54	5219.19
(8)	Closing Stock of:					
	(a) Stores & Spares (Net)	1259.94	1072.64	934.27	637.00	529.18
	(b) Coal (Net)	709.06	372.98	261.82	432.45	536.12
	(c) Other inventories (Net)	0	0.00	0	2.93	1.59
(9)	Av. Stock of Stores&Spares (Net)	1166.29	1003.46	785.64	583.09	451.14
(B)	Related to Profit/Loss					
(1)	(a) Gross Margin	16670.94	15349.79	12243.35	10633.59	7638.73
	Less: Depreciation	1773.62	2420.68	1317.2	1066.19	644.08
	(b) Gross Profit	14897.32	12929.11	10926.15	9567.40	6994.65
	Less: Interest & Financial Charges	86.92	72.85	82.52	60.54	57.01
	(c) Net Profit before Tax	14810.4	12856.26	10843.63	9506.86	6937.64
(2)	Provision for Income Tax	4153.56	3233.21	2525.5	2383.47	2080.59
	Profit after Tax	10656.84	9623.05	8318.13	7123.39	4857.05
(2)	(a) Gross Sales	32968.94	30586.04	34424.76	32965.11	27664.41
	(b) Net Sales	32968.94	30586.04	22555.95	21593.94	17641.40
	(c) Average Net Sales per month	2747.41	2548.84	1879.66	1799.50	1470.12
(3)	Cost of Good Sold (Sales - PBT)	18158.54	17729.78	11712.32	12087.08	10703.76
(4)	(a) Total expenditure	20549.1	20107.72	14590.48	14573.41	12604.16
	(b) Sal. & Wages(Gross; Rev. only)	3570.38	3348.24	3445.47	3368.32	2759.42
	(c) Stores & Spares(Gross;Rev.only)	3701.49	3428.74	3510.9	4099.25	2667.46
	(d) Power & Fuel(Gross;Rev.only)	478.66	485.91	419.66	385.94	370.64
	(e) Finance Cost(Gross;Rev.only)	86.92	72.85	82.52	60.54	57.01
	(f) Depreciation(Gross;Rev.only)	1773.62	2420.68	1317.2	1066.19	644.08
(5)	Av. Cons. of Stores & Spares/month	308.46	285.73	292.58	341.60	222.29
	Gross Margin (PBDIT) (Rs. Crs.)	16670.94	15349.79	12243.35	10633.59	7638.73
	Profit before Tax (Rs. Crs.)	14810.40	12856.26	10843.63	9506.86	6937.64
	Profit for the period (Rs. Crs.)	10656.84	9623.05	8318.13	7123.39	4857.05

* Figures for FY 2024-25 have been re-casted/re-stated according to restatement of profit. Previously leveis charged as Principal netoff with Sales, however from 2024-25 leveies collected as principla has been shown as sales and payment made will be shown as expenses.



Important Financial Ratios/Percentages

	Year	2025-26	2024-25 (Restated)	2023-24	2022-23	2021-22
(A)	PROFITABILITY RATIOS					
(1)	As % Net Sales					
	(a) Gross Margin	50.57	50.19	54.28	49.24	43.30
	(b) Gross profit	45.19	42.27	48.44	44.31	39.65
	(c) Net Profit (PBT)	44.92	42.03	48.07	44.03	39.33
(2)	As % Total Expenditure					
	(a) Sal & Wages (Gross; Revenue)	17.37	16.65	23.61	23.11	21.89
	(b) Stores & Spares (Gross; Revenue)	18.01	17.05	24.06	28.13	21.16
	(c) Power & Fuel (Gross; Revenue)	2.33	2.42	2.88	2.65	2.94
	(d) Interest (Gross; Revenue)	0.42	0.36	0.57	0.42	0.45
	(e) Depreciation (Gross; Revenue)	8.63	12.04	9.03	7.32	5.11
(3)	As % Capital Employed					
	(a) Gross Margin	37.68	42.07	39.20	38.39	46.05
	(b) Gross profit	33.67	35.44	34.99	34.54	42.16
	(c) Net Profit	33.48	35.24	34.72	34.32	41.82
(4)	Operating Ratio [(Sales-Profit)/Sales]	0.55	0.58	0.52	0.56	0.61
(B)	LIQUIDITY RATIOS					
(1)	Current Ratio (Current Assets/Current Liabilities)	4.69	2.98	2.32	2.44	2.24
(2)	Quick Ratio (Quick Assets/Current Liabilities)	4.36	2.78	2.16	2.29	2.09
(3)	Working Capital as % of					
	(a) Capital Employed	50.37	40.20	31.77	36.61	52.87
	(b) Net Fixed Assets	101.48	67.22	46.57	57.76	112.16
(C)	TURNOVER RATIOS					
(1)	Capital Turnover Ratio (Net Sales/Capital Employed)	0.75	0.84	0.72	0.78	1.06
(2)	Working Capital Turnover Ratio (Net Sales/Working Capital)	1.48	2.09	2.27	2.13	2.01
(3)	Sundry Debtors as no. of months					
	(a) Gross Sales	0.57	0.99	0.89	0.93	0.61
	(b) Net Sales	0.57	0.99	1.35	1.43	0.96
(4)	As Ratio of Net Sales					
	(a) Sundry Debtors	0.05	0.08	0.11	0.12	0.08
	(b) Coal Stocks	0.02	0.01	0.01	0.02	0.03
(5)	Stock of Stores & Spares					
	(a) Av. Stock/Annual Consumption	0.36	0.33	0.28	0.17	0.22
	(b) Closing Stock as no. of months con.	4.32	3.99	3.42	2.06	2.65
(D)	STRUCTURAL RATIOS					
(1)	Debt : Equity	0.00	0.00	0.00	0.00	0.00
(2)	Debt : Networth	0.00	0.00	0.00	0.00	0.00
(3)	Networth : Equity	11.43	8.72	6.09	17.95	12.62
(4)	Net Fixed Assets : Networth	0.76	0.99	1.39	1.55	0.98
(E)	SHAREHOLDER'S INTEREST					
(1)	Earnings Per Share (EPS) (Rs.) (N.P. after tax & Pref.Div/No. of Equity)	4222.6	3812.98	3295.92	2822.53	7698.11
(2)	Book Value per Share (Rs.) (Networth/No. of Equity)	11431.92	8717.30	6092.31	17,950.77	12,615.17
(3)	Dividend Per Share (Rs.)	1510.00	1467.00	1662.50*	4800.00	5700.00

* During the year Company issued Bonus share in the ratio of 3:1

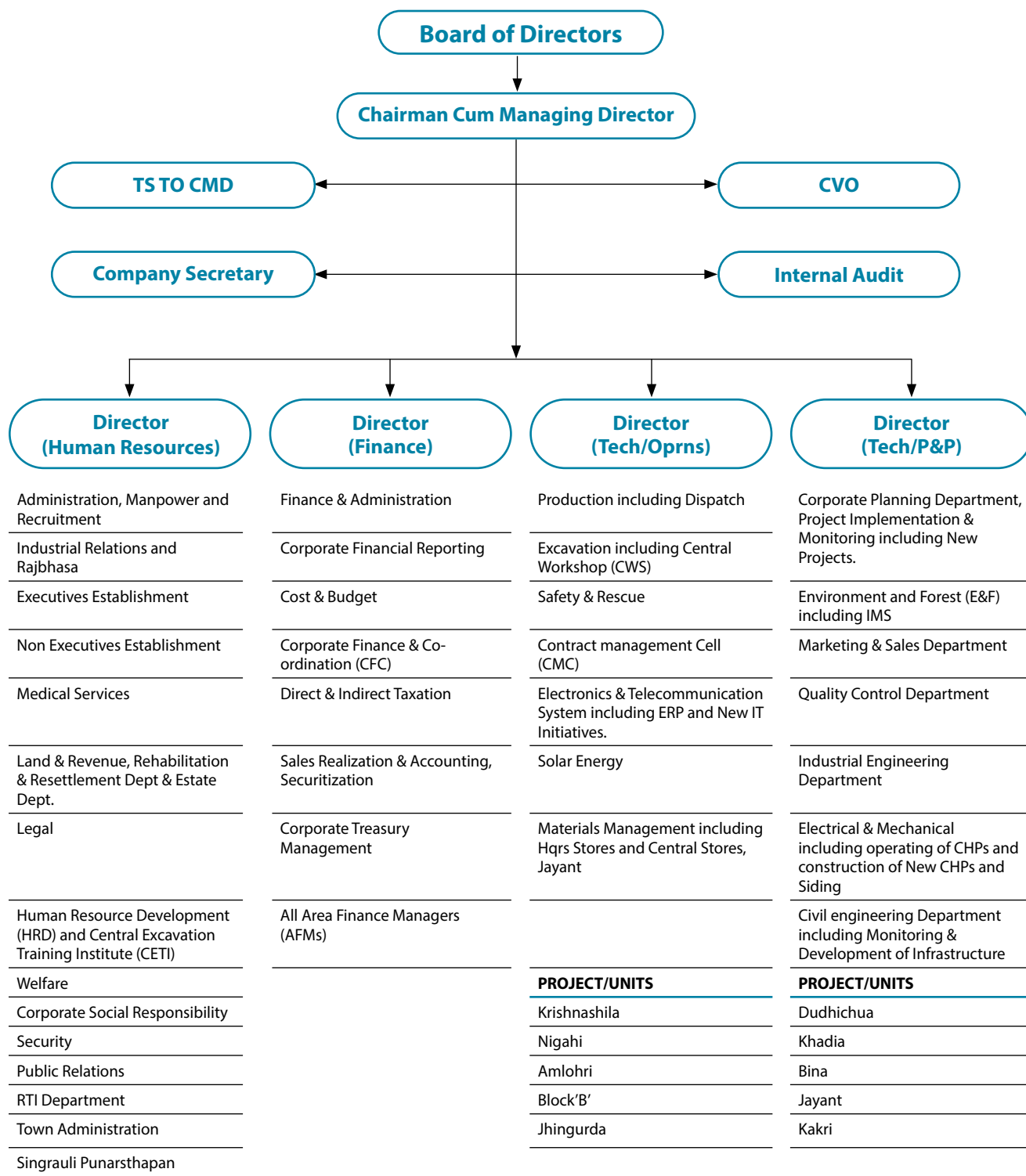


OPERATIONAL STATISTICS

		Rs in Crores				
	Year	2025-26	2024-25	2023-24	2022-23	2021-22
A. Operational Statistics:						
(1)	(a) Total Coal Production (Lakh Tes)	1405.00	1390.00	1361.48	1311.69	1224.31
	(b) Revenue Coal Prod'n.(Lakh Tes)	1405.00	1390.00	1361.48	1311.69	1224.31
	(c) Total O.B. Removal(L. CuM)	4617.02	4679.00	5118.70	4675.40	3637.63
	(d) Revenue O.B. Removal(L. CuM)	4610.50	4679.00	5118.70	4675.40	3637.63
(2)	Raw Coal Despatch (Lakh Tes):					
	Power	1178.46	1178.50	1222.50	1204.24	1106.90
	Non Power	192.36	192.30	153.80	129.59	149.7
	Total	1370.82	1370.80	1376.30	1333.83	1256.60
(3)	Manpower:					
	As on 1st April	13307	13770	13753	14228	13801
	As on 31st March	12970	13307	13770	13753	14228
	Average	13139	13539	13762	13991	14015
(4)	Productivity:					
	(a) Average per man per year (Tes)	10693.64	10266.64	9893.04	9375.24	8735.71
	(b) Output per Manshift (Tes)	37.91	37.71	41.38	35.03	28.11
B. Related to Cost Sheet:						
(1)	Earning per Manshift (EMS) (Rs.)	8605.64	7861.77	7769.5	7190.09	6222.32
(2)	Av. Cost of Production of Net Saleable Coal (Rs. per Te.)	1327.82	862.40	936.49	1009.29	904.75
(3)	Av. Sale Value of Net Saleable Coal produced (Rs. per Te.)	2219.16	1650.75	1641.17	1655.56	1450.79



Organisational Chart



Heads of Departments in Headquarter

Employee Name	Designation	Department
Shri P D Rathi	GM (Mining)	Corporate Planning
Shri Ravendra Singh Bhaduria	GM (Mining)	Safety & Rescue
Shri Ratanjay Kr Singh	GM (Mining)	Contract Management Cell
Shri Samir Kumar Kundu	GM (Mining)	Production
Shri Rakesh Kumar	GM (Mining)	Land & Revenue
Shri Chitranjan Prasad Singh	GM (Mining)	Quality Control
Shri Rakesh Kumar	GM (Mining)	Environment and Forest
Shri Dinesh Dandotia	GM (E&M)	Electrical & Mechanical
Shri Rajen Mech	GM (Mining)	Human Resource Development
Shri Rajeev Ranjan	GM (Civil)	Civil, CSR and Town Administration
Shri Arvind Kumar Sinha	GM (MM)	Material Management – Purchase
Shri Gyaneshwar Nath	GM (MM)	Material Management – Store
Shri Alok Raj	GM (Excav)	Excavation
Shri Gulshan Kumar Narang	GM (Finance)	Finance
Shri Ganesh Chandra Biswas	COIA	Internal Audit
Shri Vineet Singh	GM (M&S)	Marketing & Sales
Shri Pramod Kumar Sinha	GM (HR)	EE/VIP Ref./Grievance / PRB
Shri Manoj Kr Singh	GM (IE)	Industrial Engineering
Shri Kamlesh C. Banshod	GM (System)	Vigilance
Shri Rajesh Trivedi	GM (HR)	Welfare / CC & PR
Shri Tapan Kumar Das	GM (E&M)	Solar Energy Cell
Shri Samir Barla	GM (HR)	Recruitment / Rajbhasha/ Manpower / IR / CPIO
Shri Niranjana Rukmangad	GM (Mining)	Singrauli Punarsthan Cell
Shri Rajesh Kumar	HoD (Finance)	Central Accounts, Treasury Management
Shri Yougal Kishore	HoD (Finance)	Cost & Budget, Concurrence, Taxation
Shri MM Dongre	HoD (E&T)	System / Electronics & Telecommunication
Shri Sanjay Sinha	GM(HR)	Admin/Light Vehicle/CPIO
Shri Prawesh Kumar	GM (HR)	Security / Payroll / NEE
Shri Ashutosh Pandey	HoD (Legal)	Legal
Shri Sushanta Kumar Panda	CS	Company Secretary

Project Heads

Employee Name	Designation	Project Name
Shri Deepak Saxena	GM (Mining)	Jayant
Shri Rajender Verma	GM (Mining)	Nigahi
Shri K D Jain	GM (Mining)	Khadia
Shri Sanjeev Kumar	GM (Mining)	Amlohri
Shri Vinod Kumar Singh	GM (Mining)	Dudhichua
Shri P K Tripathi	GM (Mining)	Block-B
Shri A K Bag	GM (Mining)	Jhingurda
Shri Pradip Kumar Jana	GM (Mining)	Bina
Shri Sudhir Kumar Jha	GM (Mining)	Kakri
Shri Suman Saurabh	GM (Mining)	Krishnasila
Shri W P Mohapatra	GM (Excav)	CWS Jayant
Dr Vivek Khare	CMS	NSC



Brief Profile of Directors

1. Shri B. Sairam, Chairman Cum Managing Director, NCL (DIN- 09784229)

Shri B. Sairam has been serving as the Chairman Cum Managing Director of Northern Coalfields Limited (NCL) since March 13, 2024. He has been appointed as Chairman Cum Managing Director of Coal India Limited with effect from 25.12.2025 and was given additional charge of CMD, NCL w.e.f. 26.12.2025. Prior to his role as CMD, he held the position of Director (Technical) at Central Coalfields Limited (CCL).

Shri Sairam brings a vast reservoir of knowledge and experience spanned over 34 years of dedicated service in the coal sector. A distinguished graduate mining engineer from NIT Raipur, Shri Sairam has traversed various domains within the coal industry, including mine operations, planning, logistics, and regulatory affairs. His commitment to excellence and innovation has been further augmented by his academic pursuits, notably a rigorous 15-month full-time residential PGDM in Energy Management at NTPC School of Business Delhi. During this program, he underwent a transformative 15-day immersion program at Nanyang Business School, Singapore, enriching his understanding of global energy dynamics.

Shri Sairam's unwavering dedication to sustainable energy practices was demonstrated through his involvement in the comprehensive study of the Just Energy Transition efforts in Germany and Poland.

Before he was appointed as CMD of NCL, he was serving as Director (Technical) in Ranchi based Central Coalfields Limited where he played pivotal roles in stepping-up company's organic growth, development of coal logistics like tripling of Tori-Shivpur Line thus augmenting coal dispatch to upcountry power consumers, First Mile Connectivity projects including North Urimiri CHP-Silo, Forest & Environment Clearance, and projectising greenfield and brownfield mines.

As CMD, NCL he played a pivotal role in expansion of Jayant opencast project from that of a 30 Million Tonne Per Annum (MTPA) production capacity to 38 MTPA at a time when the project ran the risk of closure for want of land. With viable structuring of project financing, and developing a compensation and R&R framework, he engineered the shifting of the urban township in a manner that was amicably accepted by the project affected families. Requiring tenancy land to tune of 527 hectares that warranted compensation, this is considered as the largest mining rehabilitation & resettlement programme. A similar case of Block B of NCL reflects.

Mr. Sairam's persistence which resulted in the capacity augmentation from 5.5 MTPA to 10 MTPA. Block B of NCL required forest land of 45 hectares with additional 594 hectares outside the expansion area for overburden dumping. When it faced the headwinds from the Ministry of Environment & Forests, to assuage the situation Mr. Sairam crafted a revised plan eliminating the need for OB dumping which was accepted by MoEF.

Shri Sairam has been instrumental in community development projects and aligning Coal India's sustainability vision with UN sustainability goals during his stint as Executive Director at CIL. He has also spearheaded key divisions such as Employee Welfare, Public Relations, and Legal.

He holds Two Equity Shares as Nominee member of CIL in the Company.

2. Shri Vinay Ranjan, Official Part-time Director, NCL (DIN: 03636743)

Shri Vinay Ranjan aged 55 Years is a Director (HR), Coal India Limited and appointed as CIL Nominee Director on NCL Board w.e.f. 12.05.2022. Shri Vinay Ranjan took over the charge as Director (HR), Coal India Limited from 28th July'2021. Shri Ranjan is a performance-focused people-oriented professional with extensive years of experience in entire gamut of HR, which includes large scale Lateral/campus hiring, Talent Management, Performance Management, Employer Branding, Compensation Management and Benchmarking, Change Management, Cultural Building, Employee Engagement, Employee Relations, HRIS, Employee Productivity and Learning & Development. He has also successfully extended HR support to overseas business entities. He was also part of two full life cycle SAP HR implementation. He lead the team for full life cycle SAP HR implementation at TATA Communication (Erstwhile VSNL), where he led the 8 member team consisting from VSNL HR and TCS for the implementation of entire SAP HCM module. He was also part of the Tata Teleservices (TTSL) SAP HR implementation team on deputation from VSNL.

He is impactful leader with the ability to develop and lead efficient and highly productive workforce. He has excellent stakeholder's management skills and has been working directly with promoters for last 5 years. He is recognized for integrity and commitment with high level of service delivery & execution. He also possesses strong interpersonal, communication and negotiation skills. He became INSEAD alumni pursuant to successful completion of course at glittering graduation ceremony held at Fontainebleau campus, France on 29th July 2016.

Shri Vinay Ranjan was corporate Head-HR of DB Power Ltd (A Dainik Bhaskar Group Company) when Dainik Bhaskar Group diversified and decided to build two large Thermal power plants with investment of US 2 Billion. He is also Chairperson of CSR Committee and member of Audit Committee NCL Board. He holds One Equity Share as Nominee member of CIL in the Company.



3. **Shri Alok Kumar Singh,** **Official Part-time Director** **(DIN: 11690533)**

Shri Alok Kumar Singh (DIN: 11690533) has been appointed as Nominee Director (Part-Time Official Director) on the Board of Northern Coalfields Limited (NCL) with effect from 16.04.2026.

Shri Singh is a seasoned mining professional with over three decades of experience in coal mining industry. He is a graduate in Mining Engineering (B.Tech.) from IIT (ISM), Dhanbad, and holds a Post Graduate Diploma in Management from IIM Ranchi. He is also a holder of the First Class Mines Manager's Certificate of Competency. During his tenure in Central Coalfields Limited (CCL), he made significant contributions towards project commissioning, project planning, enhancement of production capacity and implementation of sustainable mining practices.

Since August 2025, Shri Singh has been serving as Project Advisor in the Ministry of Coal, Government of India. As Project Advisor, he has led policy reforms to promote ease of doing business in the coal sector, including streamlining approvals, empowering accredited prospecting agencies, and establishing trust-based regulatory frameworks.

4. **Shri Manish Kumar,** **Director (Human Resources), NCL** **(DIN-09759004)**

Shri Manish Kumar aged 55 years took over as Director (HR), NCL on 21st September, 2022. Prior to the assumption of charge of the Director (HR) in NCL, he was serving as head of the Executive Establishment wing of Central Coalfields Limited, another arm of Coal India Limited.

Shri Manish Kumar completed his graduation from Patna University and a Post-Graduate Diploma in Personnel Management from the prestigious Xavier Institute of Social Service (XISS), Ranchi in 1993. Shri Kumar has always excelled throughout his career and is quick in the execution of his responsibilities.

Shri Kumar commenced his professional journey from CCL, Ranchi and enriched his career with vivid experience in all spheres of Personnel, Vigilance, Land & Revenue department. He has also served in the Executive Establishment Department of Coal India Limited Headquarters, Kolkata where he was instrumental in clearing backlogs of DPCs and other establishment

matters. Shri Manish Kumar has further strengthened his professional skills by completing the LLB from Ranchi University in the year 2000 and a Diploma in Contract Management from the Indian Institute of Materials Management in 2015.

He is known for his proficient managerial skills, simplicity, and strong decision-making ability. On assuming the charge as HR Head of the Energy Capital of India Singrauli-based NCL, Shri Kumar has underpinned his priority towards social and workforce sustainability and good governance. Open Communication, cordial relations with stakeholders, employee engagement, and fostering a learning climate with an emphasis on training and development are some of his special traits. He is a dynamic and situational leader, capable in ushering the path of development and motivating the workforce for accomplishing the organizational goals in rapidly changing business scenarios. He is also a member of CSR Committee, Chairperson of Risk Management Committee and invitee in Audit Committee of NCL Board. He does not hold any share in the Company.

5. **Shri Rajneesh Narain,** **Director (Finance), NCL** **(DIN-09759359)**

Shri Rajneesh Narain aged 55 years has taken over as the Director (Finance), NCL w.e.f. 27.09.2022. Shri Narain is having more than twenty six years of experience in the Coal Industry. He was heading the Corporate Accounts team of South Eastern Coalfields Limited (SECL), a subsidiary company of Coal India Limited (CIL), apart from handling other crucial responsibilities including business diversification, before taking over as Director (Finance) of Northern Coalfields Limited.

Shri Narain, Master of Business Administration (Finance), started his career in Sohagpur area of SECL. During his tenure in SECL, he has given strength to the company while holding different key positions in accounting and taxation, fund management, contract management, budgetary control etc.

He has also worked as Chief Financial Officer (CFO) of Chhattisgarh East Railway Limited (CERL)/ Chhattisgarh East West Railway Limited (CEWRL), the subsidiary companies of SECL for 6 years. During his stint as CFO, through his negotiation and conflict management skills satisfying multiple stakeholders, achieved the financial Closure for CERL Phase-I Project (INR 3,055 Cr.) &



CEWRL Project (INR 4,970 Cr.) under the project financing mode, the first of its kind in CIL. Shri Narain is a keen financial analyst, strategic thinker and has strong skills in negotiation, stakeholder management, Team Building and Mentoring. He is also a member of CSR Committee and Risk Management Committee and invitee in Audit Committee of NCL Board. He does not hold any share in the Company.

6. Shri Ashutosh Dwivedi, Director (Technical), NCL (DIN-11313800)

Shri Ashutosh Dwivedi has been appointed as the Director (Technical) at Northern Coalfields Limited (NCL), w.e.f. 13.09.2025 bringing with him an illustrious career of over 34 years across open cast, underground, and corporate mining operations. A distinguished alumnus of IIT-BHU, Varanasi, he holds a B.Tech. in Mining Engineering and a First Class Mines Manager's Certificate of Competency.

He is widely respected for his expertise in mechanized

mining, mine safety, project management, and digital transformation in coal mining. During his tenure at NCL, Shri Dwivedi has led mega projects such as Nigahi and Jhingurda, contributing significantly to capacity enhancement and the adoption of sustainable mining practices.

As General Manager (Corporate Planning), NCL, he spearheaded initiatives of long-term strategic importance, including the planning and implementation of barrier coal mining techniques for enhanced recovery and safer extraction of coal.

Under his leadership, various mines under his charge have been conferred with National Safety Awards in 2015, 2021, and 2024 by Hon'ble dignitaries including the President of India and the Hon'ble Minister of Coal.

In his previous role as Executive Director (Safety & Rescue), Coal India Limited, he successfully led safety innovations and operational reforms across the company. He has also served as Area General Manager of various Areas of BCCL, further strengthening his wide-ranging operational experience.



Directors' Report 2025-26





Directors' Report

To
The Members,
Northern Coalfields Limited

Dear Members,

On behalf of the Board of Directors of your Company, it gives me immense pleasure to present before you the 41st Directors' Report of Northern Coalfields Limited (NCL) along with the Audited Financial Statements for the Financial Year ended 31st March, 2026, Statutory Auditor's Report and Comments of Comptroller and Auditor General of India thereon.

ORGANISATION:

With the formation of NCL in 1985, Singrauli Coalfields of CCL came under the command of NCL with its Headquarter at Singrauli. The Coalfield has been geologically divided into two parts namely (i) Main Basin with an area of 1890 sq. km. and (ii) Moher Sub-basin with an area of 312 sq. km. All the coal mining operations of NCL are at present concentrated in Moher Sub-basin through 10 numbers of opencast mines, of which 05 are completed Mining Projects and 05 are Ongoing Mining projects. Except for Moher & Moher-Amlohri Extension Coal Blocks allocated to Sasan Power Ltd, all the other coal blocks in Moher Sub-basin and 11 numbers of coal blocks in Main Basin are retained with NCL as CIL Blocks. Coal production of NCL has scaled up from 13.60 MT in 1986-87 to 140.50 MT in 2025-26 and it is planned to achieve 140.00 MT in 2026-27. More than 86% of total Coal dispatches were made to Power Sector. NCL is a Mini Ratna (Category-I) company since 2007 and is a wholly owned subsidiary of Coal India Limited under the Ministry of Coal, Government of India.

1.0 Performance Highlights of the year

The Highlights of Performance of the financial year 2025-26 are as under:

- Highest ever Coal Production of 140.50 MT (against AAP Target of 140.00 MT) with a growth of 1.08% as compared to 139.00 Million Tonnes in the previous year.
- Overburden Removal of 461.05 Million Cu.m. (against AAP target of 500.00 Million Cu.m.) as compared to 467.90 MCum. in the previous year with a decrease of 1.46%.

- Coal Offtake of 137.08 Million Tonnes (against AAP target of 141.00 MT) with a decrease of 0.45% over 137.70 Million Tonnes achieved in the previous year.
- Turnover Rs. 33126.33 Crores during the year 2025-26 against turnover of Rs. 31549.62 crore during the previous year 2024-25.
- Profit before Tax (PBT) of Rs. 14810.40 Crores against previous year's PBT of Rs. 12856.26 Crores. Profit after Tax (PAT) of Rs. 10656.84 Crores compared to previous year's PAT of Rs. 9623.05 Crores.
- Efforts for green environment and pollution control continued during the year. During the year 2025-26, 237.42 ha OB dump area has been biologically reclaimed by planting 5.93 Lakh plant sapling and 3.10 ha, 1.08 Lakh plant sapling planted through Miyawaki methodology.
- Till 31.03.2026, total 7619.99 ha. of external overburden dump and internal overburden dump dumps have been technically and biologically reclaimed by planting total 194.43 Lakh plant sapling.
- NCL continued to practice the Worker's participation in Management, as a result, industrial relations remained healthy and harmonious.
- Employees' welfare, community development and human resource development continued to be the focus areas of Management.

1.2 FINANCIAL REVIEW

The company has achieved a turnover of Rs. 33126.33 crore during the year 2025-26 against turnover of Rs. 31549.62 crore during the previous year 2024-25. NCL recorded a Profit before Tax (PBT) of Rs. 14810.40 crore during the year 2025-26 against PBT of Rs. 12856.26 crore during the previous year 2024-25. Profit after Tax (PAT) stands at Rs. 10656.84 crore during the year 2025-26 against PAT of Rs. 9623.05 crore during the previous year 2024-25. Earnings per share (EPS) during the year 2025-26 has Increased to Rs. 4222.60 per share against EPS of Rs. 3812.98 per share in the previous year 2024-25 (As per IND-AS 33 "Earning per share").



The financial results for the year 2025-26, as compared to previous year, are given in the following table: -

(Rs. in Crores)

Particulars	For the year ended	
	31.03.2026	31.03.2025*
Financial		
Sales of Product	32,968.94	30,586.04**
Add: Other Operating Revenue	157.39	963.58
Revenue from Operation	33,126.33	31,549.62
Add: Other Income	2,233.17	1,414.36
Total Income	35,359.50	32,963.98
Less: Total Expenses	20,549.10	20,107.72
Profit Before Tax	14,810.40	12,856.26
Less: Tax Expenses	4,153.56	3,233.21
Profit for the Period	10,656.84	9,623.05
Add: Other Comprehensive Income (net of tax)	5.09	(37.29)
Total Comprehensive Income for the Period	10,661.93	9,585.76

* Figures for FY 2024-25 have been re-casted/re-stated according to restatement of profit.

** Previously levies charged as Principal net-off with Sales, however from 2024-25 levies collected as principal has been shown as sales and payment made will be shown as expenses.

1.3 SHARE CAPITAL

The authorized share capital of the company as on 31st March, 2026 stands at Rs.5,400.00 crores comprising of 40,00,000, 10% cumulative preference shares of Rs.1000/- each and 5,00,00,000 equity shares of Rs.1000/- each. The paid-up share capital as on 31st March, 2026, is Rs. 2523.76

crores comprising of 25237620 equity shares of Rs. 1000/- each fully paid-up.

1.4 TRANSFER TO RESERVE

During the year 2025-26, no amount has been transferred to general reserve.

1.5 DIVIDEND

During the financial year 2025-26, interim dividend of Rs 2970.47 crores was paid on 25237620 equity share @ 1177.00 per share. The interim dividend paid so far will be treated as part of final dividend on the equity share capital. In addition, a Final Dividend of Rs. 840.41 crores @ Rs 333.00 per share was also paid on declaration by members in the 40th General Meeting for the year 2024-25. Further a Final dividend of Rs. 1193.74 Crores @ 473/share per equity share is also recommended for declaration by members in the ensuing Annual General Meeting.

1.6 BORROWINGS

No loan was taken from any government or financial institution during the year.

1.7 CAPITAL EXPENDITURE

During the year 2025-26, NCL has made a capital expenditure of Rs. 1789.92 crores against the MoU Target of Rs. 2200 Crore. The expenditure has been mainly on acquisition/addition of land, HEMM, other plant & machinery and on buildings etc.

1.8 PAYMENT TO CENTRAL/STATE EXCHEQUER

Information in regard to contribution made by the company towards the central and state exchequer is furnished hereunder:

(Rs. in Crores)

Particulars	2025-26			2024-25		
	MP	UP	Total	MP	UP	Total
Royalty	2703.07	450.33	3153.60	2,347.58	582.98	2,930.56
DMF	810.92	139.85	950.77	704.32	180.66	884.97
NMET	69.35	12.36	81.70	47.72	12.19	59.91
Central GST	315.29	56.04	371.33	298.45	75.37	373.81
State GST	315.29	56.04	371.33	298.45	75.37	373.81
Interstate GST	0.56	3.53	4.09	0.70	3.77	4.46
CGST(TDS)	46.08	13.10	59.18	45.12	15.25	60.38
SGST(TDS)	46.08	13.10	59.18	45.12	15.25	60.38
IGST(TDS)	14.21	11.47	25.68	15.81	16.35	32.16
GST Compensation cess	2,731.78	329.36	3,061.13	4,702.72	752.35	5,455.07
Income Tax (TDS)	355.46	187.55	543.01	396.50	201.19	597.69
Corporate Tax	3,793.00	-	3,793.00	3,312.00	-	3,312.00
Forest Cess	360.09	75.51	435.60	359.81	86.66	446.46
Professional Tax	1.94	-	1.94	1.90	-	1.91
MPGATSVA	829.38	-	829.38	793.40	-	793.40
SSDA Cess	-	16.75	16.75	-	19.20	19.20
Total payment	12,392.50	1,365.16	13,757.66	13,369.60	2,036.59	15,406.17



1.9 Management Explanation on Statutory Auditor's Report:

The statutory auditors of the company have given an unqualified report on the Financial Statements of the company for the financial year 2025-26. However, they have drawn attention to certain matters under "Emphasis of Matters". These issues have been adequately explained in the respective notes/footnotes in the account.

1.10 Supplementary Audit of Financial Statements by Comptroller and Auditor General of India (C&AG):

Comments issued by the office of the C&AG on Financial Statements of the company for the year 2025-26 on supplementary audit conducted under section 143(6) (a) [and also read with Sec 129(4)] of the Companies Act, 2013, along with management explanation are annexed.

2.0 PRODUCTION PERFORMANCE

2.1 Production Performance for the year 2025-2026 against target and in comparison with the previous year is given below:

Particulars		2025-26			2024-25 Actual	Growth over previous year (%)
		Target (AAP)	Actual	Achievement (%)		
Coal Production (in MT)	Departmental	140.00	140.50	100.36	139.00	1.08
Coal Offtake (in MT)		141.00	137.08	97.22	137.70	-0.45
Overburden Removal (in MCUM)	Departmental	128.50	105.76	82.31	107.58	-1.69
	Out-Sourcing	371.50	355.29	95.64	360.32	-1.40
	Total	500.00	461.05	92.21	467.90	-1.46

Particulars		2025-26			2024-25 Actual	Growth over previous year (%)
		Target (AAP)	Actual	Achievement (%)		
Composite Production (Including Outsourcing) (MCUM)	Total	589.80	551.42	93.49	557.25	-1.05

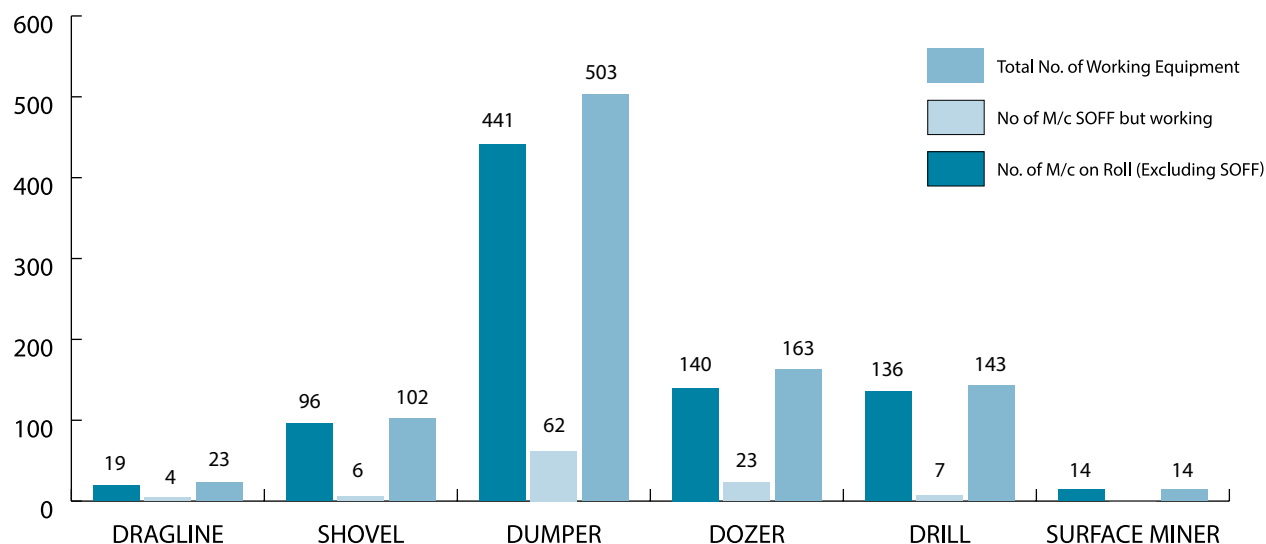
2.2 Production Programme for the year 2026-27

The Company has finalized a coal production programme of 140 Million Tonnes for the FY 2026-2027 which is same as last year target. The OB removal target of 480 Million CuM has been earmarked for the year 2026-27. Out of this, OB removal by departmental means has been planned for 108 Million CuM, and, 372 Million CuM through outsourcing contracts (HoE).

3.0 POPULATION AND PERFORMANCE OF HEAVY EARTH MOVING MACHINERY (HEMM)

3.1 POPULATION OF MAJOR HEAVY EARTH MOVING MACHINERY (HEMM)

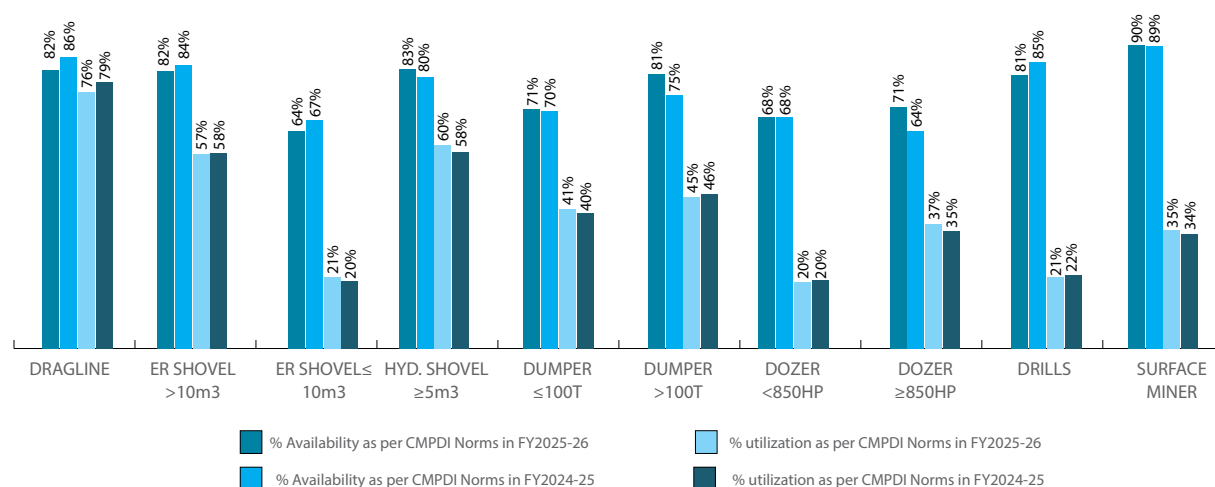
Equipment	No. of M/c on Roll (Excluding SOFF)	No of M/c SOFF but working	Total No. of Working Equipment
DRAGLINE	19	4	23
SHOVEL	96	6	102
DUMPER	441	62	503
DOZER	140	23	163
DRILL	136	7	143
SURFACE MINER	14	0	14



3.2 PERFORMANCE OF MAJOR HEMMs: -

Equipment TYPE	Norm (%)		PROGRESSIVE				increase (+) / Decrease (-)	
			2024-25		2025-26			
	% Avl	% Utl	% Avl	% Utl	% Avl	% Utl	% Avl	% Utl
DRAGLINE	85	73	82.29%	75.88%	86.13%	78.71%	3.84%	2.84%
ER SHOVEL >10m3	80	61	82.10%	57.41%	83.66%	57.75%	1.56%	0.34%
ER SHOVEL≤ 10m3	80	58	64.31%	21.04%	67.39%	20.01%	3.07%	-1.03%
HYD. SHOVEL≥5m3	80	65	82.72%	60.05%	80.08%	58.09%	-2.64%	-1.96%
DUMPER≤ 100T	70	50	70.74%	41.27%	70.14%	40.09%	-0.60%	-1.19%
DUMPER>100T	75	55	81.17%	44.82%	74.84%	45.79%	-6.32%	0.98%
DOZER<850HP	70	45	68.35%	19.66%	68.45%	20.18%	0.10%	0.52%
DOZER≥850HP	75	50	71.37%	36.74%	64.17%	34.57%	-7.19%	-2.18%
DRILLS	80	40	80.87%	20.99%	84.52%	21.66%	3.65%	0.67%
SURFACE MINER	80	55	89.78%	35.14%	89.29%	33.89%	-0.49%	-1.25%

Availability & Utilization in FY2025-26 & 2024-25



(in graphical representation figures have been rounded off)

There is improvement in Availability & Utilization of Draglines, Electric Rope(ER) Shovels and Drills w.r.t to last FY's. The utilization of Shovels, Dumpers and Dozers is almost same as last year.

3.3 NEW HEMMS COMMISSIONED AT NCL DURING 2025-26:

	BINA	DUDHICHUA	JAYANT	KRISHNASHILA	NIGAH	TOTAL
DRAGLINE						
ESH 24.95(24CuM)	1					1
Dozer						
D475A(860HP)				1		1
DUMPER						
BH100 (CB)(100Te)	4					4
HD785-7 (CB)(100Te)	1					1
SHOVEL						
BR521 (BEML,20CuM)					1	1
WATER SPRINKLER						
WS28-2(28KL)		2		1	1	4
GRAND TOTAL	6	2	0	2	2	12



Apart from above, 12nos. of Dumpers are re-commissioned at NCL (7nos at Jayant and 5 nos at Dudhichua) after transfer from Mahanadi Coalfields Ltd.(MCL).

3.4 EQUIPMENT GROUNDED IN 2025-26:

Total 42 old equipment have been grounded during 2025-26:

Equipment	Model	No. of Equipment
Crane	RT880	1
Dozer	BD355A3	4
Dragline	10/70 ESH	2
Drill	RECP-750E	1
Dumper	BH-100	1
	BH-85	3
	CAT 777D-100	1
	CAT777D-100	6
	HD785-7	7
	HD785-7 100	4
Grader	HD785-7-100	2
	BG825	1
	CAT-14M	1
Shovel	10 CUM RB/BE 195B	1
	P&H 1900 AL	5
	P&H 1900AL	1
	L&T 300 CKD	1
Grand Total		42

Apart from above, 18 nos. of Dumpers (Cap.-85 T) have been prematurely Surveyed off and Grounded due to poor reliability and performance issues.

CENTRAL WORKSHOP, JAYANT

3.5 GENERAL OUTPUT FROM CENTRAL WORKSHOP, JAYANT IS AS FOLLOWS:

Year	Engine Section	Transmission Section	Electrical Section
	(No. of jobs)	(No. of jobs)	(No. of jobs)
2025-26	184	186	327
2024-25	180	187	404

Year	Machine Section	Welding Section	Dipper handle Section
	Manufacturing (Tons)	Repaired (nos.)	Repaired (nos.)
2025-26	54	1080	836
2024-25	50.39	1110	521

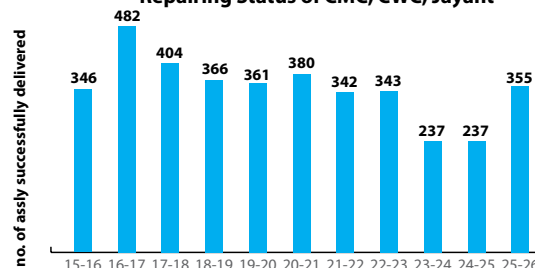
Year	Press Section	Heat treatment Section	Hydraulic Shop
	(No. of jobs)	(Tons)	(No. of jobs)
2025-26	296	63	44
2024-25	410	55	6

3.6 PERFORMANCE OF CONDITION MONITORING CENTRE, CWS, JAYANT:

Year	Oil Analysis	Bearing Inspection (As per demand of project)	Electronic Card & Sub-assemblies Repair	CBM Inspection of Draglines	Need based services in shovels & Draglines
2025-26	3173	9	355	30	27
2024-25	2729	15	237	30	85

- ◆ The CBM team of CMC successfully achieved the planned annual CBM targets for the year.
- ◆ The Oil Analysis Laboratory provided effective support in condition monitoring of HEMMs across NCL by analyzing oil samples from various sub-assemblies. The number of samples tested increased to 3,173 samples, compared to 2,729 samples in the previous year.
- ◆ CMC repaired 355 electronic control cards, exceeding its annual target of 250 cards. The number of repaired cards increased from 237 in the previous year to 355, registering a 49.78% increase year-on-year.
- ◆ Nine (09) bearings of Draglines and Shovels were inspected at CMC as part of the CBM activities.
- ◆ Critical issues identified during CBM inspections of draglines were promptly communicated to the respective projects, along with recommended corrective actions.
- ◆ Repair of Electronic/Electrical Control Cards and subassembly repairing at CMC, CWS, Jayant in FY2025-26:
- ◆ A total of 355 electronic control cards and sub-assemblies of various HEMMs, CHPs, and P&M equipment were successfully repaired and delivered during FY 2025-26.
- ◆ Repair of these 355 control cards at CMC resulted in significant cost savings and reduced equipment breakdown duration, as compared to procurement of new cards during FY 2025-26.

Yearwise Electronic/Electrical Control Cards and Sub-Assly Repairing Status of CMC, CWC, Jayant



- ◆ Control cards of Marion 182M Shovels and DC2000 & DOM II drive systems of 24/96 Draglines have become obsolete and are scarcely available in NCL; these



machines are presently operating mainly on repaired control cards supplied by CMC.

- ◆ Several NCL projects were facing a critical shortage of BD355 Dozer joysticks; CMC laboratory successfully repaired and supplied 57 joysticks during FY 2025–26 to mitigate this issue.
- ◆ CMC plays a vital role in supporting CHPs of NCL, ensuring uninterrupted plant operations through timely technical assistance and repairs.
- ◆ During the year, CMC undertook the following new repair assignments:
 - Repair of VFD drives of CHPs
 - Repair of PA systems of CHPs
 - Repair of R505 control card of source converter of DCEXX drive system of 24/96 Draglines

4.0 Marketing & Sales

4.1 Performance

(A) Actual off-take vis-à-vis target for FY 2025-26 in comparison to the previous FY is furnished below: -

2025-26 (in Million Tonnes)		2024-25 (in MT)	% Achievement of Target	% Change over previous year
Target	Actual	Actual		
141.00	137.08	137.70	97.22	(-)0.45

(B) Power Sector continued to remain the main consumer for NCL, accounting for 86% of the total dispatches (117.85 mill out of 137.08 mill tes).

Information with respect to coal supplies made to major consumers of power sector is given below: -

Consumer	2025-26 (in MT)		Material- ization of linkage/ ACQ(%)	2024-25 Actual (in MT)	Growth over pre- vious year (%)
	Linkage/ ACQ	Actual			
NTPC/JV	55.87	56.70	101.49%	54.69	(+)3.69%
UPRVUNL	21.10	21.95	104.52%	20.11	(+)9.12%
Other Pow- er Sector	39.62	39.20	98.92%	43.71	(-)10.32%
Total	116.49	117.85	101.16%	118.51	(-)0.56%

4.2 CIL e-Auction Scheme-2022

- (A) From 1st March 2023 onwards, CIL has directed all the subsidiaries to offer coal only under Single Window Mode Agnostic CIL E-auction Scheme 2022 replacing the Spot e-auction scheme 2007. Accordingly, NCL successfully conducted auctions under Single Window Mode Agnostic CIL E-auction Scheme 2022 during FY 2025-26.
- (B) Quantity booked along with financial gain under the auction events of Single Window Mode Agnostic CIL E-auction Scheme 2022 during F.Y. 2025-26 is as under: -

Scheme	Quantity Booked (in mill tonnes)	Notional Financial gain above Average notified price (approx.) (Rupees In Crores)
Single Window Mode Agnostic CIL E-auction Scheme 2022	9.29	1081.45

4.3 Sector-wise and Mode-wise Offtake

The details of sector-wise and Mode-wise offtake of coal during the FY 2025-26, in comparison to FY 2024-25 is given below: -

(Fig in MT)

Sector/ Mode	2025-26	2024-25
Sector-wise Offtake		
Power	117.85	118.51
Non-power	19.23	19.19
Total	137.08	137.70
Mode-wise Offtake		
Rail	64.29	61.19
MGR	50.51	53.65
Belt Pipe Conveyor	2.43	1.93
Road (External)	19.85	20.93
Total	137.08	137.70

4.4 Wagon Loading

Details in respect of actual average loading through I/R rakes against target during FY 2025-26 and as compared to actual I/R loading during previous FY is given below:-

2025-26 (Rake/day)		2024-25 (Rake/day) Actual	Target Achievement (%)	Variance from last year (%)
Target	Actual			
48.0	45.2	43.1	94.3	(+)4.9

4.5 Coal Price Revision

During F.Y. 2025-26, Basic Prices of of non-coking coal produced by subsidiaries of Coal India Limited has been revised vide price notification no. CIL/M&S/Pricing/572 dated 04.04.2025, which were effective from 00.00 Hrs of 16.04.2025.

5.0 Quality Control

5.1 Sampling Arrangement

As per CIL policy, Third Party Sampling for coal quality monitoring is being carried out for all types of coal sales, viz. FSA Power Sector, FSA Non-Regulated Sector, and under CIL e-auction Scheme 2022 (Spot e-auction).

The total quantity sampled by five empanelled third party sampling agencies are as follows



S No.	Name of Third Party	Annual Quantity Sampled in FY- 2025-26 (Million Ton)
1	M/S Cotecna Inspection India Pvt. Ltd.	58.45
2	M/S Quality Services & Solutions Pvt. Ltd. ,	37.80
3	M/S Quality Austria Central Asia Pvt. Ltd. ,	2.60
4	M/S KCS Quality Inspections Pvt. Ltd. ,	9.93
5	M/S Quality Council of India	10.68
	Total	119.46

5.2 Sizing of Coal

The entire dispatch of Coal to power sector and other coal consumers during the year 2025-26 was made after proper sizing as detailed below:

Means of sizing of coal	2025-26 (in %)	2024-25 (in %)	2023-24 (in %)
(-)200/ (-)250 mm (CHP/Feeder Breaker/Other means)	30.61	30.34	45.3
(-) 100 mm (CHP/Surface Miner/ Mobile Crusher)	69.39	69.66	54.7
Total	100	100	100

All the above feedback/observations from our esteemed coal consumers have been duly considered, and immediate corrective as well as preventive measures have been implemented at the concerned projects.

Northern Coalfields Limited (NCL) is making sincere and continuous efforts across the entire coal value chain—from the mine face to dispatch points, including strengthening of sampling and analysis infrastructure—to enhance consumer experience, particularly with respect to the quality of coal dispatched.

B. NCL is taking all the measures to ensure supply of proper sized coal to all consumers. NCL is having elaborate crushing arrangement and presently it has installed crushing capacity of:

- (-)100mm :- 116.2 MT (through Surface miner 40.0 MT, Mobile crusher 12.7 MT , and through existing CHPs 63.5 MT
- (-)200mm/(-)250mm :- 35.5 MT of installed crushing capacity of through existing CHPs

C. While (-) 100mm sizing of 9.50 MT additional capacity is under pipeline through following:

- CHPs -9.50 MT : (5.00 MT at Nigahi, 4.5 MT at Block-B .)
- While (-) 100mm sizing of 6.60 MT by Mobile Crusher additional capacity is under pipeline through following:

At Dudhichua 2.92 MT and at Nigahi 3.7 MT

Quality Performance of NCL for the 5 Years

improvement in Quality of Coal

S No.	Financial Year	Quality Performance
1	2025-26	93.5%
2	2024-25	95.1%
3	2023-24	90.6%
4	2022-23	82.5%
5	2021-22	78.9%

AUTOMATIC MECHANICAL SAMPLER

In addition to third-party manual sampling, Automatic Mechanical Samplers (AMS) have been installed by NCL at all projects in NCL for systematic and accurate collection of samples.

MECHANICAL AUGUR

In addition to third-party manual sampling, Mechanical Augur have been installed by third-party sampling agencies at various projects in NCL for systematic and accurate collection of samples.

S.No	Project	Third party sampling agency
1	Krishnashila	QCI
2	Bina	QCI
3	Khadia	QSS
4	Jayant	QSS (Under Pipeline)
5	Dudhichua	QSS(Under Pipeline)

6.0 Stock/ Inventory

6.1 Stock of Coal

The stock of raw coal as on 31.03.2026 was 8.06 Million Tonnes equivalent of around 21 days of coal production in term of average daily target for 2025-26. The stock of raw coal as on 31.03.2025 was 4.64 Million Tonnes.

6.2. Stock of Stores and Spares.

Information in regard to inventory of stores and spares as on 31.03.2026 as compared to 31.03.2025 is tabulated as under:-

Sl. No.	Description	As on 31.03.2026	As on 31.03.2025
i	Value of Inventory (Rs. in Crores)	1319.79	1072.64
ii	Consumption (Rs. in Crores)	3696.38	3428.74
iii	Inventory in term of months consumption	4.28	3.75

The percentage increase in inventory over last year is 23%. The main reason for increase in inventory is due to receipt of warranty spares against equipment as per CIL contract which accounts for 46% of total inventory.

6.3 Disposal of Scrap

In the year 2025-26, scrap worth Rs. 36.26 crores was disposed of, compared to Rs. 26.30 crores worth of scrap disposed of in 2024-25.



Used oil: 1138 KL of used oil was disposed of in 2025-26, compared to 728.70 KL disposed of in 2024-25.

7.0 Safety

7.1 The accident statistics for FY 2024-25 and FY 2025-26 is furnished below:

Sl. No.	Particulars	FY 2024-25	FY 2025-26
1	No. of fatal accidents	6	7
2	No. of fatalities	7	7
3	No. of serious accidents	7	3
4	No. of serious injuries	12	3
5	Fatality rate per MT output	0.050	0.050
6	Serious injury rate per MT output	0.086	0.021
7	Fatality rate per 3 lakh man shift	0.272	0.268
8	Serious injury rate per 3 lakh man shift	0.467	0.115
9	Fatality rate per MCum output	0.013	0.013
10	Serious injury rate per MCum output	0.022	0.005

7.2 Measures taken for improving the safety standards for FY 2025-26 in NCL Mines:

- **Separate roads for HEMM and Light Vehicles:** Total 184.6 KM separate road for Light vehicles was developed and being maintained for all mines of NCL.
- Safety measures such as one way haul roads, safety provisions at crossings, designated parking places for Light vehicles and clear signage during repair and maintenance of HEMM have been implemented.
- **High mast safety flags (1041 nos.) in all light vehicles i.e.** for both contractual (589 Nos.) and departmental (452 Nos.) have been provided.
- More than 77000 **Pre-shift Safety Talks & Toolbox Safety Talks** have been delivered in local language by concerned supervisors/ Officials.
- **"Roko-Toko-Likho Campaign"** was practiced in all mines of NCL with the theme "Zero tolerance on any unsafe act".
- **Safety & Health Management System Audit (SHMS Audit), 1st phase** for 6 mines (>10 MTPA) conducted in May, 2025 with ATR submitted online to NCMSR portal before 31-08-2025. SHMS Audit, 2nd phase for all producing mines of NCL was conducted in the month of January and approved ATR on observations of SHMS Audit is uploaded to NCMSR portal for submission to CCO as per relevant MoC order on 31st March, 2026.
- **RFID based boom barriers** - Provided in all mines with more than 1300 nos. of surveillance cameras have been installed to prevent unauthorized entry.
- **Family counseling** (48 nos.) and personal counseling were conducted at regular intervals in all the mines of NCL.
- **Regular health camps** were organized in all the projects for contractor workers.
- **Monsoon Action Plan 2026** was prepared for all the mines of NCL. The different activities related to Mining, E&M & Civil were approved in time and being monitored regularly for completion as per action plan timeline.
- **Safety Management Plan-** Safety management Plan have been prepared in all mines of NCL as required under Reg.104 of Coal Mines Regulation, 2017. Review and updation of Safety Management Plan done for Khadia, Bina & Block-B and remaining project's SMP are under review.
- **Updation of Safe operating Procedure (SOP)** based on recent accidents/incidences (Road-Sale /DO holder, Internal Coal Transport and Working at Height) were done and prominently displayed at conspicuous places (canteen, parking areas, time office, CHP and rest shelter etc.).
- **Monthly Safety Drives** conducted (based on focused areas) as per calendar plan in all projects of NCL.
- **Checklist based ISO inspection** was prepared and implemented to enhance quality inspection of mines.
- **Back shift inspection** conducted by senior officials from all Areas as per monthly roster schedule to bring safety awareness amongst workers.
- A centralized **Fire Cell** was formed at HQ level and mine-level Fire Audit inspection are conducted on frequent interval.
- **Root Cause Analysis based ISO enquiries** conducted for all fatal accidents occurred in mines.
- **Personal Protective Equipment's:** 2845 nos. of Mining safety shoes and 1306 nos. of Gum boots, 130 nos. of Half knee Gum boots and 2075 nos. of safety helmets were distributed covering all projects.
- Knowledge sharing visit by JCC & SBM members along with ISO team of GMDC Lignite Mines, Gujarat during December, 2025 for adopting suitable best practices.
- **Comprehensive safety assessment of mines** were conducted in 2 phases by committee constituted by Director- Tech/Opn -
 - » At Jayant, Dudhichua and Nigahi from 09.02.2026 to 11.02.2026.
 - » At Block-B, Amlohri, and Krishnashila from 26.03.2026 to 28.03.2026.
- **Training of IGOT Karmayogi course on "Work at height"** - Imparted to foreman, supervisor, and all concerned departmental as well as contractual employees.
- **Vertigo Testing and Training gallery** for work at height was established in most of the mines of NCL namely Block-B, Bina, Dudhichua, Nigahi, Jayant,



Jhingurda and Khadia to prevent fall of persons working at height.

- **A Special Training Module on Light vehicle Drivers** was prepared and 1707 nos. of LMV drivers were trained in new module (864 Drivers trained at Central Excavation Training Institute, CETI Singrauli & 843 nos. LMV Drivers trained at Mine VTCs).
- Specialized training modules were developed and training in new module was conducted for electricians, electrical supervisors, contractual safety officers, foremen, fitters, operators etc. with key sessions held at CETI and other institutes.
- Special training modules for Overman & Mining Sirdar (Frontline Supervisor) were prepared by ISO, approved by Director- Tech/Oprn, and subsequently circulated.
- Training for Frontline supervisors of HoE & Coal transportation contractors was conducted in multiple batches at CETI.
- Review & revisit on Safety Management Plan (SMP) was imparted by DGMS Officials, organized at Nigahi, Bina, Jhingurda, Jayant, Khadia, Kakri, Block-B.
- Officers of NCL were trained in "Safety and Health Management System Audit" at IIT(ISM) Dhanbad as per guidelines received from MoC.
- **VT (Vocational Training) Portal** has been developed in house by NCL and implemented in all projects of NCL. Only digitally generated certificates are considered valid since 30-09-2025.
- **Area level Bipartite and Tripartite Safety Committee Meetings** for all projects of NCL conducted in phase wise manner.
- **Annual Mines Safety Week-2025** was observed from 8th to 17th December 2025 and **Company Level Trade Test- 2025** was conducted from 18th to 21st November 2025.
- Inter Area **First Aid Competition- 2025** was organized at Kakri OCP on 09.11.2025.

- **Special Workshop** was organized on Safety on 18.10.2025: Keynote speaker Chairman High level Expert Committee on Safety, Ministry of Coal. Sri T.K. Nag, Ex CMD NCL.
- **Special Safety Workshops** (chaired by Director-Tech/Oprn) were organized in Jhingurda and Bina on 22nd and 26th November respectively.
- An **"Interactive Session on Safety"** was conducted on 06.03.2026 with DGMS officials, CIL officials, NCL management, HOE contractors, coal transportation contractors, trade union representatives, and CMOAI representatives.
- A Sensitization program conducted on 10.02.2026 by GM(S&R), CIL at CETI to Frontline supervisory Officials.
- A sensitization program was also conducted by GM (S&R), CIL at MDI, CETI on 27.03.2026 for all project engineers (E&M), frontline E&M supervisors, WIs (Electrical), and ESOs.
- Sensitization programs were organized for frontline supervisors of mines at Block-B, Nigahi, Dudhichua, Krishnashila, and Jhingurda.
- **Special Achievements** –Result on Star Rating for FY 2023-24 was declared by Ministry of Coal in which 6 mines are categorized in **"Five Star"** rating, out of 10 mines of NCL.
- All India Mine Rescue Competition 1st to 7th Dec'25: NCL's Team received 3rd prize in First Aid.

8.0 Project Planning and Development:

The status of Projects in NCL is as under:

Type	Mining Projects	Non-mining Projects
Nos. of Completed Projects	05	06
Nos. of Ongoing Projects	05	Nil
Total	10	06



The detailed status of Completed and Ongoing Projects of NCL is given below:

8.1 Completed Projects:

S. No.	Name of the Project	Capacity (Mtpa)	Completion Capital (Cr)	Sch date of Completion	Actual date of Completion
MINING					
1	Amlohri Expansion OC	10.00	1535.71	Mar'16	Mar'16
2	Jhingurdah OC	3.00	69.42	Mar'87	Mar'87
3	Kakri OC	3.00	168.72	Mar'91	Mar'93
4	Krishnashila OC	4.00	749.49	Mar'13	Apr'16
5	Dudhichua OC	20.00	1398.56	Mar'22	Aug'24
NON-MINING					
1	Central Workshop		68.72	Mar'02	Mar'02
2	Bina Deshaling Plant		16.69	Aug'97	Aug'97
3	Nehru Shatabdi Chikitsalaya		19.91	Apr'97	Aug'02
4	Integrated Water Supply Scheme		18.87	Mar'89	Mar'89
	Water Supply Scheme Phase-I&II		9.28	Apr'99	Jun'98 & Apr'99
5	Communication Scheme		5.04	Apr'96	Mar'96
6	132 KV SS Madhauri (RCE)		5.43	Mar'01	Mar'01

One number mine i.e. Gorbi has been closed & abandoned after exhaustion of coal reserve on 01.07.1997.

8.2. Ongoing Projects:

S. No.	Name of the Project	Capacity (Mtpa)	Sanctioned Capital (Cr)	Sch Date of Completion	Ant./Actual Date of Completion
MINING					
1	Block-B Expansion (3.5 to 8.0 Mtpa)	8.00	998.17	Mar'23	Mar'27
2	Bina-Kakri Amalgamation (14.0 Mtpa) *	14.00	1009.48	Mar'24	Mar'27
3	Nigahi Expansion (15 to 25 Mtpa) **	25.00	2549.86	Mar'25	Mar'28
4	Khadia Expansion (10 to 16 Mtpa)	16.00	491.67	Mar'25	Mar'27
5	Jayant Expansion (20 to 38 Mtpa)	38.00	25560.86	Mar'32	Mar'32

* **Bina Kakri Amalgamation:** The Revised Cost Estimate (RCE) of ₹1009.48 crore, against the Original Cost Estimate (OCE) of ₹836.42 crore, was approved in the 482nd CIL Board Meeting held on 1st September 2025.

** **Nigahi Expansion:** The Revised Cost Estimate (RCE) of ₹2549.86 crore, against the Original Cost Estimate (OCE) of ₹1729.68 crore, was approved in the 482nd CIL Board Meeting held on 1st September 2025.

8.3 Exploration & Drilling:

The drilling for geological exploration is done by CMPDI, RI-VI.

(in Mtrs)

Agency	2024-25 Target	2024-25 Achievement	2025-26 Target	2025-26 Achievement	2026-27 Target	2026-27 Achievement
CMPDI	25000	9864	10000	3137	63500	Yet to be done



8.4 Status Report for the work of Excavation/Removal of Overburden by Hiring of Equipment in NCL as on 31.03.2026

AREA	NAME OF CONTRACTOR	AWARDED QUANTITY (MBCM)	FROM	TO
AMLOHRI	M/s BIPL-BPL JV	95.90	01-01-2022	18-07-2026
	M/S Kalinga Commercial Corp. Ltd.	111.15	02-11-2023	03-05-2027
BINA	M/S Chennai Radha Engg. Works Pvt. Ltd	90.08	07-06-2025	06-03-2028
DUDHICHUA	M/S Ram Kripal Singh Const. Pvt. Ltd.	160.42	01-11-2021	20-05-2026
	M/S Caliber Mining And Logistics Ltd	104.40	07-08-2025	05-08-2029
	M/s GSCO	110.58	07-10-2022	06-10-2026
JAYANT	M/S Caliber Mercantile Pvt. Ltd.	122.00	10-10-2023	09-06-2026
JHINGURDA	M/S Kalinga Commercial Corp. Ltd.	59.14	09-11-2023	08-11-2027
KAKRI	M/S Harsha Const. Pvt. Ltd.	13.50	05-04-2025	03-02-2027
KHADIA	M/s ISC SA Yadav JV	158.55	15-08-2022	17-08-2027
	M/s Kalinga Commercial Corp. Ltd.	97.21	01-04-2025	31-03-2030
NIGAH	M/s PC Patel	104.99	04-05-2022	03-05-2027
	M/S SLL-SIPL JV	175.50	31-12-2023	31-12-2028
KRISHNASHILA	M/s KNIL-SIPL JV-2	63.20	03-12-2024	02-12-2028
BLOCK B	M/s Ajanta Radha Earth Movers Pvt Ltd	221.87	11-09-2025	10-09-2030

8.5 Status Report for the work of loading and Transportation of coal as on 31.03.2026

SL. NO.	Area	NAME OF CONTRACTOR	AWARDED QUANTITY (MTe)	FROM	TO
1	Amlohri	M/S R A Mining Pvt. Ltd	11.00	04-07-2024	03-07-2029
2		M/S Maihar Cement Pipe Industries	9.00	26-09-2024	26-09-2027
3	Bina	M/S Hindustan Trade Overseas Pvt. Ltd.	7.50	21-09-2021	21-07-2026
4		K S Mahadev-Paradise -JV	6.75	06-12-2023	05-12-2026
5		M/s Khemka Carriers	2.25	15-12-2023	14-12-2026
6		M/S RPL-OT-PDE (JV)	6.75	24-01-2026	23-01-2029
7		M/S Khemka Carriers	0.75	11-02-2026	10-02-2029
8		M/S Shaker Fuels Pvt Ltd	0.75	28-01-2026	27-01-2029
9		M/S Hindustan Trade Overseas Pvt. Ltd.	0.75	11-02-2026	10-02-2029
10	Dudhichua	M/S Refex Industries Limited	4.11	01-04-2026	01-04-2029
11		M/S Chandra & Co.	0.46	01-04-2026	01-04-2029
12		M/S Samar Logistics	0.46	01-04-2026	01-04-2029
13		M/S Arsh Global	0.46	01-04-2026	01-04-2029
14		M/S Maa Parwati	4.38	02-01-2023	05-08-2026
15		M/S OT-PDE JV	10.76	21-04-2023	19-01-2027
16	Jayant	M/S Harsh Roadlines Pvt. Ltd	6.00	30-08-2025	26-04-2026
17		M/S S K Murarka	7.20	01-11-2025	02-11-2027
18		M/S Krishna Infra.	6.00	24-12-2024	24-12-2026
19		M/S KSFRC	6.00	05-11-2025	04-11-2027
20	Jhingurda	M/S Suresh Kumar Murarka	14.00	09-11-2024	09-11-2028
21		M/S S K Murarka	12.00	29-11-2025	28-11-2028
22	Khadia	M/S K S MAHADEV	6.50	29-06-2024	29-06-2026
23		M/S S K Murarka	6.00	02-02-2024	13-04-2026
24		M/S RPL PROJECTS LTD	16.20	19-07-2023	19-07-2026
25	Nigahi	M/S Krishna Infrastructure	9.00	17-03-2025	17-03-2028
26		M/S MAIHAR CEMENT PIPE IND.	9.00	15-01-2025	15-01-2028
27		M/S BLA INFRA PVT. LTD.	2.00	09-11-2025	15-12-2026
28	Krishnashila	M/S KHEMKA CARIERS	10.96	07-08-2022	30-04-2026
29	Block B	M/S Shankar Fuels-1	6.00	18-07-2023	10-08-2026
30		M/S Shankar Fuels-2	2.92	10-07-2024	10-07-2026



8.6 Change in Nature of Business reporting as per Rule 8 of The Companies (Accounts) Rules, 2014 -

There is no change in the nature of business.

9.0 Environmental Management-

Clean environment for sustainable development is the prime concern of NCL and it is achieved by each employee's contribution and responsibility towards environmental protection. To achieve this objective, various participative initiatives are being practiced and promoted. NCL has well defined & documented Manual, Policy, Procedures and Guidelines for Environmental Management and sustainable development.

9.1 Forest/Ecological Mitigative Measures:

Forest Clearances have been accorded to the NCL projects by the Govt. of India, MoEF&CC respective State Government (of UP & MP). Till 31.03.2026, total 9318.21 hectares forest land has been granted forest clearances, out of which, total 8449.09 hectares forest land have been handed over to the NCL projects by the concerned State Forest Departments. Stage II FC for 45.86 Ha forest land was accorded during the year 2025-26 for Block-B Expansion OCP and Stage I FC for 53.142 Ha forest land was accorded during the year 2025-26 for Khadia Expansion OCP. The conditions prescribed in these clearances have to be complied by the user agency. These conditions are towards to payment of Net Present Value (NPV), compensatory afforestation (CA), reclamation of mined out areas, maintenance of safety zone (along the inner boundary) within the mining lease, creation of Bird's nests artificially made out of eco-friendly material for alternate habitat/home for the avifauna etc.

The basic objectives of these conditions are to ameliorate/mitigate the impacts on forests and its various ecosystem attributes (wildlife, flora, fauna, biodiversity etc.) resulting from coal mining activities. Brief details of various forest/ecological mitigate measures undertaken by the NCL projects are given below:

(A) Compensatory Afforestation:

Compensatory afforestation (CA) is the afforestation carried out in lieu of the forest lands diverted for coal mining and other purposes. The State Forest Department take up the CA in the land identified and the user agency has to deposit the amount for compensatory afforestation with the concerned State Forest Departments. NCL has deposited Rs 199.69 Crs for compensatory afforestation against the total Forest Land diverted till date.

(B) Net Present Value (NPV):

NPV is a mandatory one-time payment that a user agency has to deposit for diversion of forest land for non-forest use, under the Van (sanrakshan evam samvardhan) adhiniyam, 1980. NPV is calculated on the basis of the services and ecological value of the forests.

NCL has paid total Rs 455.63 Crs till 2025-26 towards Net Present Value (NPV) as per the stipulated condition of forest clearances.

(C) Reclamation (Biological) of Mined Out Areas:

External over burden dumps and internal over burden dumps, which are created by back filling of mined out areas, after having achieved the planned height, are technically reclaimed by means of retaining walls, terraces/steps etc. Afterwards, biological reclamation is carried out through plantation of suitable local species.

During the year 2025-26, 237.42 ha OB dump area has been biologically reclaimed by planting 5.93 Lakh plant sapling and 3.10 ha, 1.08 Lakh plant sapling planted through Miyawaki methodology.

Till 31.03.2026, total 7619.99 ha. of external overburden dump and internal overburden dump dumps have been technically and biologically reclaimed by planting total 194.43 Lakh plant sapling.

(D) Safety Zones:

As per the guidelines 7.5 m wide peripheral safety zone (along the inner boundary) within the mining lease boundary is maintained by NCL projects.

(E) Social Afforestation:

NCL has undertaken extensive afforestation in residential colonies, along road side, degraded forest land outside lease and other plain area. This has resulted into development of extensive green cover all around, which helps in checking air, water and noise pollution.

During the year 2025-26, total 1.68 Lakh plant saplings have been planted under social afforestation programme.

Till 31.03.2026, total 8.52 Lakh plant sapling have been planted on 1165 ha degraded forest land outside mine lease area under social afforestation programme.

(F) Progress on Green Credit Program (GCP):

NCL has applied for 499.82 ha area at portal of Green Credit Programme of MoEF&CC.

NCL has paid total Rs 13.89 Crs till 2025-26, for afforestation on 305.87 ha. land under Green Credit Programme of MoEF&CC.



9.2 Pollution Control Measures-

A. Air Pollution Control Measures -

Particulate Matter is the main air pollutant in NCL mines. For assessment of ambient air pollution in and around opencast mines of NCL, monitoring of ambient air quality is carried out regularly. The following mitigation measures are being taken to control air pollution in NCL mines:

- (i) Deployment of water sprinklers of different capacities (12 KL, 28 KL, 42 KL & 70 KL etc.) for dust suppression on haul roads, approach roads and coal transportation roads.
- (ii) Deployment of Truck Mounted Mist Guns (mobile) for dust control along approach roads, coal transportation roads and colony roads. In addition to this, around coal stockyards and wharf walls 52 nos. fixed type fog cannons have been deployed in different projects.
- (iii) Deployment of Road Sweeping Machines for effective dust control through sweeping of colony and public roads.
- (iv) Transportation of coal to thermal power plants and other coal consumers is being done by MGR/ Indian Railway wagons through silo loading. At Krishnashila & Bina project, coal is being transported to Renusagar Thermal Power Plant through Belt Pipe Conveyor (BPC) system also.
- (v) Drills are operated with high efficiency cyclonic dust extractors and dust guards.
- (vi) 11 nos. of Continuous Ambient Air Quality Monitoring Stations (CAAQMS) for real time monitoring of meteorological parameters and concentration of PM_{10} , $PM_{2.5}$, SO_2 , NO_x and CO in ambient air. These CAAQMS units are connected with SPCB servers.
- (vii) Approach roads and service roads of mines have been provided with black topping to reduce dust generation. Permanent internal haul roads inside mine have been converted into CC roads.
- (viii) Automatic water sprinklers fitted at CHP receiving pits actuated through sensors. Fixed sprinklers provided for coalbunkers, transfer points, loading points, these are operated through valve controls.
- (ix) Routine maintenance and periodic over hauling of HEMMs to reduce gaseous emission etc.

B. Water Pollution Control Measures -

Following arrangements exists in NCL mining areas to control water pollution -

(i) Effluent Treatment Plants (ETPs) -

In NCL mines, 12 Nos. of Effluent Treatment Plants (ETPs) are operational for treatment of Mine Water and effluent from Workshops & Coal Handling Plants. These plants have oil and grease recovery

system through traps, removal of suspended solids through clarifiers after chemical dosing at flash mixers, sludge drying beds, conveyance line and pumping arrangements. Treated water is being reused in mines itself for plantation inside mine, dust suppression on haul roads & at Coal handling plants, washing of Heavy Earth Moving Machine (HEMMs) in workshops and fire fighting. Continuous Effluent Quality Monitoring System (CEQMS) have been installed at 8 nos. of ETPs for real time monitoring of water quality.

(ii) Silt Arrestor -

Substantial amount of silt is carried along with the runoff water during rainy season. Catch drains with silt arrestors are provided to arrest silt within mine. Gabions (loose stones packed in wire crates) with filter pad are provided at toe of the active dumps and across water course, protect nearby water bodies from runoff of silt.

(iii) Sewage Treatment Plants (STPs) -

In NCL areas, 9 nos. of Sewage Treatment Plants are operational based on Activated Sludge Process in the residential colonies. These plants have grit removal facilities, sewer lines, manholes, pump houses, control room, aeration units for oxidation, clarifiers for removal of suspended solids, sludge drying beds etc. Treated water is reused in plantation & horticulture works. Dried sludge is used as valuable manure for plantation and horticulture activities. Continuous Effluent Quality Monitoring System (CEQMS) have been installed at 7 nos. of STPs for real time monitoring of water quality.

C. Noise Pollution Control Measures -

Following arrangements exists in NCL mining areas to control noise pollution -

- Controlled blasting operations are carried out in day hours only i.e. during change of shift as per prescribed by DGMS.
- Ear-muffs and ear-plugs are provided to employees wherever required.
- Thick curtain plantation exists in and around colonies and along mine boundaries.
- To reduce unwanted noise, routine maintenance of equipment is carried out on regular basis.

D. Disposal of Hazardous Waste -

(i) Recovery of Used/Waste Oil

Routine maintenance of HEMMs is done to minimize oil leakages. Secondary containments like trays and trolleys are used at workshops during maintenance to stop the spillage of oils. Used oil collected during maintenance of vehicles & HEMMs and floating



oil recovered from oil & grease traps at workshop ETP is stored in lid tight leak proof drums. These oil containing drums are stored in a raised paved area having drains to collect back spillages. The waste oil collected in drums is sold through e-auction for disposal through recyclers authorized by SPCBs.

(ii) Waste containing oil residues

Wastes containing oil residues are stored in specifically constructed sheds at projects. It is disposed off through SPCB's authorized Common Hazardous Waste Treatment, Storage & Disposal Facility (CHWTSDF), available in the respective state.

9.3. Special Activities

- Wheel Washing System have been installed at exit points of different mine.
- Tarpaulin Cover System have been installed to facilitate safe & effective covering of trucks engaged in transportation of coal.
- Supply order was placed on 22.08.2025 through GeM portal for procurement of 9 nos. of Continuous Effluent Quality Monitoring System (CEQMS). These CEQMS have been installed at 2 ETPs and 7 STPs for real time monitoring of water quality

9.4. Environment Clearances :

Environmental Clearances (EC) are accorded by Ministry of Environment, Forest & Climate Change (MoEF&CC) for coal mines. Consents to Operate (CTOs) are accorded by respective State Pollution Control Board of Madhya Pradesh / Uttar Pradesh.

Following 5 nos. of Environment Clearances were accorded by MoEF&CC during FY 2025-26 w.r.t. NCL mines :

- Krishnashila OCP : EC for revalidation of production capacity from 7.0 MTPA to 7.5 MTPA on 24.04.2025
- Block-B OCP : EC for enhancement in production capacity from 5.47 MTPA to 10.0 MTPA on 14.05.2025
- Krishnashila OCP: EC for Amendment in some conditions on 11.09.2025
- Khadia OCP: EC for Amendment in some conditions on 19.11.2025
- Jayant OCP: EC for Amendment in some conditions on 19.02.2026

Total coal production capacity as per Environmental Clearances of NCL mines as on 31.03.2026 is 146.0 Million Tonne Per Annum (MTPA).

9.5. Environmental Monitoring :

- Routine monitoring of ambient air quality, water quality and noise level carried out by CMPDIL throughout the

year as per prescribed guidelines by CPCB / MoEF&CC.

- In addition to above, real time monitoring of ambient air quality parameters and meteorological parameters carried out through CAAQMS and treated water quality parameters through CEQMS
- Monitoring of ground water level and quality carried out by CMPDIL through established piezometers and dug wells nearby mines.
- Monitoring reports are submitted to concerned regulatory authorities.

9.6. Functions / Seminars for awareness of Environment Laws and Conservation :

World Environment Day was organized on 5th June, 2025 at all units/projects of NCL. On this occasion, different activities like planation, quiz and drawing competition etc. on environment awareness were conducted.

10. Accreditation:

For continual improvement in management system and processes, the company has implemented globally recognized Quality, Environment and Occupational Health & Safety Management System conforming to requirement of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards at all its Projects and Units. This reflects NCL's intensive efforts to improve the quality of service and further enhance performance of occupational health & safety and environment systems. This achievement has added to NCL's track record of corporate excellence and international recognition of its high performance levels.

11.0 HUMAN RESOURCE DEVELOPMENT

11.1 Bridging Skill Gap

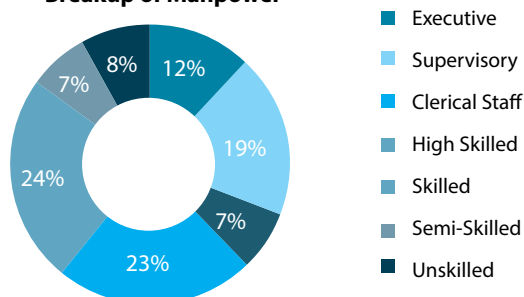
A. Manpower

Total Manpower of the Company (excluding Apprentices under the Apprentices Act, 1961) as on 31st March 2026 was 12970 as against 13307 as on 31st march 2025., The skill wise breakup of Manpower As on 31st March 2026, is mentioned below :

S.N.	Particulars	Male	Female	Total
1	Executive	1490	85	1575
2	Supervisory	2342	149	2491
3	Clerical Staff	782	83	865
4	High Skilled	2975	26	3001
5	Skilled	3034	36	3070
6	Semi-Skilled	839	118	957
7	Unskilled	881	130	1011
Total		12343	627	12970



Breakup of Manpower

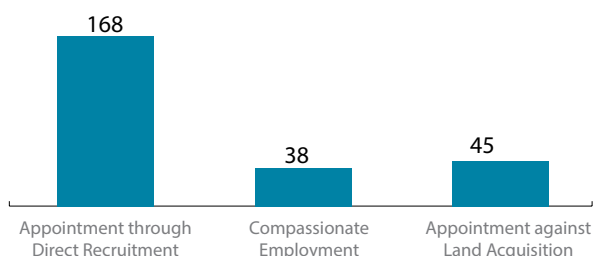


B. Employment Generation :

In FY : 2025-2026, total 168 appointment have been given by NCL through Direct Recruitment Process.

In addition to above, NCL has given 38 appointment to dependents of deceased employees (Compassionate Employment) and 45 appointment against land acquisition during the F.Y. 2025-2026.

Employment Generation in NCL



C. Career Building

NCL promoted 1671 no. of employees to higher positions during the FY 2025-2026. Out of 1671 no. of employee promoted to higher grades 347 SC and 193 ST category employees were promoted during the 2025-2026.

D. Employee Representation (SC/ST/OBC/ PwBD/ Female employees)

The reservation rules/guidelines issued by Government of India in favor of SC/ST/OBC/PwBD/ Female candidates (as applicable from time to time) are followed in NCL in promotion and Recruitment. The representation of different categories of Employees in total Manpower as on 31st March 2026 is mentioned below against 31st March 2025 :

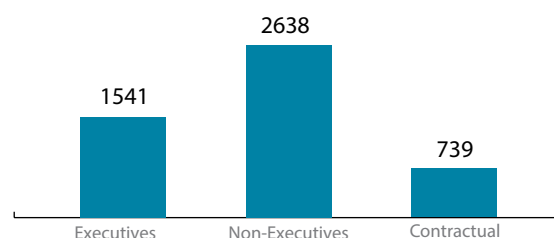
S.N.	Category/ Group	As on 31.03.2025		As on 31.03.2026	
		Manpower	%	Manpower	%
1	SC	2217	16.66	2096	16.16
2	ST	1717	12.9	1720	13.26
3	OBC	3137	23.57	2676	20.63
4	PwBD	64	0.48	76	0.59
5	Female	626	4.7	627	4.83
Total Manpower		13307		12970	

E. Talent Development

The Central Excavation Training Institute (CETI) and Human Resource Development (HRD) Center, located at NCL Headquarters in Singrauli, is a comprehensive training institute dedicated to the professional development of its workforce. The institute offers training programs tailored to meet operational needs, occupational categories, skill requirements, and career advancement opportunities, ensuring individual and organizational success and maintaining competitiveness in the marketplace.

Training is essential in the mining industry due to its inherently hazardous nature and complex operations, so HRD Department ensures proper training to be given to its employees for safety protocols, emergency procedures, and the specific technical skills. It is also needed to operate HEMMs & different machineries deployed in the mines and handle equipment safely. In an industry where the slightest error can have catastrophic consequences, training mitigates risks, reduces accidents, and protects both workers and the environment. Additionally, training improves productivity by enhancing efficiency and ensuring that equipment is operated correctly, minimizing downtime and maximizing output. Moreover, ongoing training keeps workers updated on technological advancements and regulatory changes, ensuring compliance and maintaining industry standards. Ultimately, investing in training not only safeguards lives but also contributes to sustainable and responsible mining practices, benefiting both the industry and the communities it operates in. Thus, training remains an indispensable pillar for the safe and effective functioning of the mining industry.

No. of Employees Trained



Training is provided not only to NCL's own employees, both executives and non-executives, but also to Project Affected Persons (PAPs), Heavy Earth Moving Machinery (HEMM) operators from other subsidiaries of Coal India Limited (CIL), and local youth from Singrauli and its surrounding areas. These local youth are engaged as Apprentice Trainees under the provisions of the Apprentice Act 1961. Additionally, students from universities and colleges are offered training to fulfil their curriculum requirements, based on their written requests.



Training of HEMM Operators on Simulator

8320 Man-hours Spent on Training of HEMM Operators on Simulator

	No. of Employees Trained		Manhours	
	CETI/MDI	VTC	CETI/MDI	VTC
Executives	1541	1429	19592	83770
Non-Executives	2638		67144	
Contractual	739	7937	5912	1100208

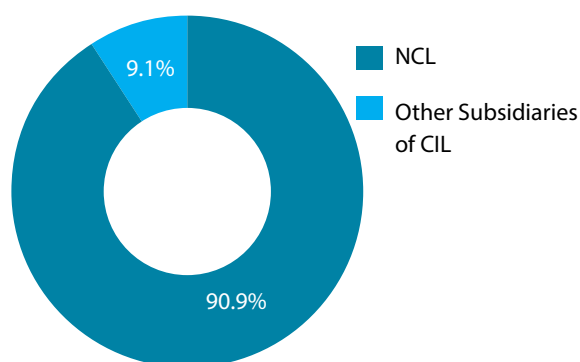
Simulator training is not just a tool for skill development; it is a vital component of a comprehensive safety and efficiency strategy that benefits both operators and the organization as a whole.

Training on Preventive Vigilance

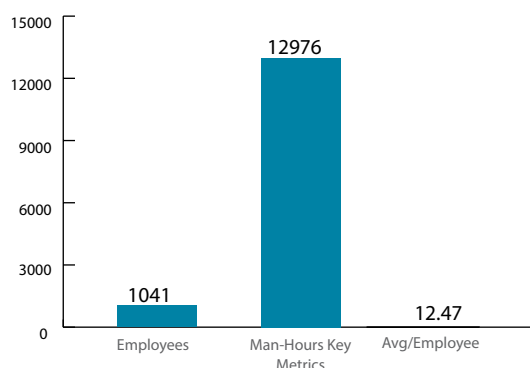
12976 Man-hours Spent on Training of executives on Preventive Vigilance

The training of Heavy Earth Moving Machinery (HEMM) operators is crucial for ensuring both operational efficiency and safety in mining operations. Northern Coalfields Limited (NCL) has adopted simulator-based training as a key component of their operator training programs. A total of 189 HEMM operators from NCL and 19 operators from other CIL subsidiaries have undergone this training, accumulating a combined total of 8320 man-hours.

Training of HEMM Operator on Simulator



Training Summary - Preventive Vigilance (FY 2025-26)



The adoption of simulator-based training for HEMM operators by NCL and other CIL subsidiaries has proven to be highly beneficial. By providing a safe, cost-effective, and standardized training method, simulators have significantly enhanced the safety and operational efficiency of HEMM operators. The investment in this training technology is a forward-thinking approach that underscores the commitment of NCL and CIL to maintaining high safety standards and operational excellence in their mining operations.

Northern Coalfields Limited (NCL) has undertaken a significant initiative to train its personnel on preventive vigilance. A total of 1041 employees participated in this training, dedicating 12976 man-hours to learning various topics related to preventive vigilance.

Investing in preventive vigilance training is not just about compliance; it is about building a resilient and trustworthy organization. The positive impact of such training on employee behaviour, organizational processes, and stakeholder trust underscores its importance in achieving operational excellence and ethical integrity.

Training of HEMM Operators on Virtual Reality (VR) Devices

527 Operators Trained | 4216 Man-hours Spent

Northern Coalfields Limited (NCL) has embraced Virtual Reality (VR)-based training for Heavy Earth Moving Machinery (HEMM) operators, marking a progressive shift in skill development for the mining sector. This advanced training methodology provides a highly immersive and interactive learning experience, enabling operators to hone their expertise in a safe, controlled environment. A total of 527 HEMM operators from NCL and other Coal India Limited (CIL) subsidiaries have undergone this training, collectively contributing to 4216 man-hours of hands-on VR practice.

VR training replicates real-world mining scenarios with precision, allowing operators to master equipment handling, emergency response, and operational efficiency without the risks associated with on-site training. The technology also offers real-time feedback, ensuring consistent skill enhancement while minimizing costs related to fuel, machinery wear, and operational downtime.

By integrating VR into its training programs, NCL reinforces its commitment to innovation, safety, and operational excellence. This approach not only elevates workforce competency but also aligns with the broader vision of sustainable and accident-free mining operations.

Training for post-retirement

872 man-hours of training were imparted to the executives & Non-Executives of NCL

Northern Coalfields Limited (NCL) has conducted a comprehensive training program focusing on post-retirement fund management planning and income tax planning with



the National Pension System (NPS). A total of 109 employees participated in this training, contributing 872 man-hours.

This training program not only benefits individual employees but also contributes positively to the organization by fostering a more satisfied, productive, and loyal workforce. Investing in such training initiatives reflects NCL's commitment to the holistic well-being of its employees, ensuring they are well-prepared for their post-retirement years.

Various trainings imparted to HEMM Operators

9296 Manhours of Training imparted to HEMM Operators

Northern Coalfields Limited (NCL) is committed to the continuous development and safety of its Heavy Earth Moving Machinery (HEMM) operators through diverse training programs. These programs cater to operators of dumpers, draglines, drills, and shovels, providing basic training, refresher courses, and specialized modules. A total of 682 HEMM operators have undergone training, accumulating 9296 manhours. This training enhances safety and operational efficiency, reducing downtime and operational costs, and extending equipment longevity. New operators receive comprehensive training on various topics, including safety, machinery, and troubleshooting. First aid and fire prevention classes, yoga, and health sessions further promote well-being and emergency preparedness. Continuous refresher training ensures operators stay current with the latest techniques, safety protocols, and technological advancements, maintaining high standards of efficiency and safety and contributing to NCL's overall effectiveness and productivity.

Training of Light Motor Vehicle (LMV) Drivers

2992 Manhours of Training Imparted to 196 Contractual LMV Drivers

Northern Coalfields Limited (NCL) remains dedicated to enhancing the competency, safety awareness, and operational efficiency of its workforce, including contractual Light Motor Vehicle (LMV) drivers. To this end, structured training programs have been organized targeting 196 contractual LMV drivers, resulting in a total of 2992 manhours of training.

These training programs are tailored to address the practical and safety needs of LMV drivers operating within mining and associated environments. The modules include road safety, vehicle maintenance, traffic rules, fuel efficiency, defensive driving techniques, and basic troubleshooting. Special emphasis is laid on safe driving practices within mining premises, considering the unique operational challenges.

First Aid Training Programs at NCL

84 Participants Trained | 8064 Man-hours Spent

Northern Coalfields Limited (NCL) places paramount importance on the health and safety of its workforce, recognizing that timely and effective first aid can significantly reduce the impact of workplace incidents. As part of this commitment, NCL has conducted comprehensive first aid training programs aimed at equipping employees with the essential knowledge and skills to respond confidently and competently in emergency situations.

A total of 84 employees participated in these programs, collectively investing 8064 manhours in mastering first aid principles, life-saving techniques, and emergency response protocols.

Training Programs for Electricians and Fitters at NCL

Northern Coalfields Limited (NCL) conducts specialized training programs for electricians and fitters to ensure the safety and efficiency of mining operations. The training covers various aspects of electrical installations, safety regulations, and hazard prevention, including insights into the latest safety regulations mandated by the Central Electricity Authority and the DGMS Technical Circular on Lockout/Tagout (LOTO) and Lightning Protection. Participants learn to identify and mitigate potential hazards in electrical installations, analyze past accidents for preventive strategies, and implement safety

techniques specific to mining operations. The program also includes training on equipment used in HEMM operations and preparedness for the monsoon season. By providing a comprehensive understanding of electrical safety and operational efficiency, the training equips participants with the necessary knowledge and skills to effectively fulfill their roles in mining operations.

Training Programs for Supervisors at NCL

Northern Coalfields Limited (NCL) prioritizes the ongoing professional development of its supervisors to uphold safety standards and operational efficiency. Collaborating with Original Equipment Manufacturers (OEMs) and expert organizations, NCL conducts comprehensive training programs covering safety, maintenance, and operational excellence. Supervisors undergo specialized training on Heavy Earth Moving Machinery (HEMM) safety and maintenance, crucial for accident prevention and machinery performance optimization. Additionally, they receive training on Coal Handling Plants (CHP) operations and monsoon planning to ensure smooth



coal processing and mitigate risks during adverse weather conditions. Furthermore, supervisors are equipped with skills for transformer maintenance to ensure a reliable power supply. These initiatives enable supervisors to effectively manage their responsibilities, minimize downtime, and enhance productivity, contributing to NCL's overall success in mining operations.

Safety Training Programs at NCL

Northern Coalfields Limited (NCL) remains steadfast in its commitment to workplace safety through targeted safety training initiatives. During FY 2025–26, a total of **472 employees** were trained, accumulating **9504 manhours** of focused safety instruction. These programs are designed to instill a culture of safety across all levels of the organization, reducing workplace incidents and enhancing operational reliability.

Health Training Programs at NCL

As part of its holistic approach to employee welfare, Northern Coalfields Limited (NCL) emphasizes the importance of physical and mental well-being through dedicated health training programs. In FY 2025–26, **115 employees** received training, totaling **1368 manhours**, in a series of initiatives aimed at promoting a healthier and more resilient workforce.

Training for PAPs (Project Affected Persons)

Northern Coalfields Limited (NCL) facilitates comprehensive training for Project-affected persons (PAPs) in collaboration with original equipment manufacturers (OEMs). This initiative aims to empower PAPs as potential Heavy Earth Moving Machinery (HEMM) operators, electricians, and fitters, enhancing their employability within the mining or other industries. By partnering with OEMs, NCL demonstrates its commitment to social responsibility and sustainable development, fostering inclusive growth in project-affected communities. The training programs, organized by OEMs, cover a wide range of topics tailored to each role's demands, including equipment operation, safety protocols, maintenance procedures, electrical systems, troubleshooting techniques, and mechanical maintenance. Emphasis is placed on safety and regulatory compliance, ensuring participants are prepared for the challenges of their future roles. NCL remains dedicated to supporting the professional advancement of PAPs through continued collaboration with OEMs, contributing to regional prosperity and reinforcing its status as a responsible corporate entity in the mining sector.

Training Imparted to General Assistants Recruited in NCL from R&R Policy of CIL

Northern Coalfields Limited (NCL), a subsidiary of Coal India Limited (CIL), follows the Resettlement and Rehabilitation (R&R) policy of CIL to manage the impact of land acquisition on displaced persons. One significant aspect of this policy is the recruitment of displaced persons as General Assistants (unskilled laborers) in NCL. Ensuring that these recruits are adequately trained is crucial for their effective integration into

the workforce and for maintaining safety and productivity standards. The training imparted to General Assistants recruited from the R&R policy of CIL at NCL is a comprehensive program designed to equip them with the necessary skills and knowledge. This training not only ensures their safety and efficiency but also facilitates their smooth transition into the mining industry, contributing to the overall success and sustainability of NCL's operations. Continuous improvement and adaptation of the training modules are essential to keep pace with technological advancements and evolving industry standards.

Training Imparted by Vocational Training Centres (VTCs) in NCL

Northern Coalfields Limited (NCL) operates ten Vocational Training Centres (VTCs) aimed at enhancing the skills of non-executive employees for effective and safe mining operations. In the FY 2025-26, these VTCs trained 1429 regular employees for 83770 manhours and 7937 contractual employees for 1100208 manhours. The training covered technical skills, safety protocols, and emergency response measures, emphasizing safety and productivity. For contractual employees, training addressed equipment handling, maintenance, safety measures, and environmental management. The comprehensive training combined theoretical and practical sessions with regular assessments, ensuring employees could apply learned concepts effectively. NCL's investment in training reflects its commitment to workforce development, safety, and operational excellence, benefiting employee competencies, career prospects, and overall operational success. The significant training hours dedicated to both regular and contractual employees underscore NCL's proactive approach to skill development and safety, contributing to a culture of excellence in mining operations.

Apprenticeship and Training Initiatives at NCL

NCL has successfully implemented the Apprenticeship Training Scheme (ATS) in compliance with The Apprentices Act, 1961, for Trade Apprentices. Under this initiative, the company has engaged 369 apprentices. Additionally, NCL has onboarded 40 individuals under the PMIS scheme.



Implementation of Prime Minister's Internship Scheme at NCL

Northern Coalfields Limited has consistently supported youth skill development through active participation in the Prime



Minister's Internship Scheme. Since the implementation of scheme, a total of 40 candidates have been benefitted from internship opportunities under PMIS at NCL.

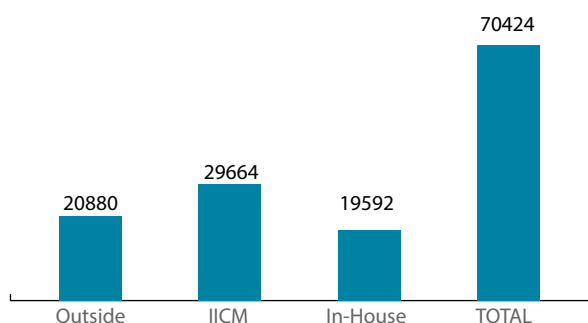
Year	No. of Opportunities Offered	No. of candidates offered to Join	No. of candidates continued
2024-25	1000	13	5
2025-26	1000	35	16
2026-27	100	33	29 (till date)

Executive Training

Northern Coalfields Limited (NCL) prioritizes comprehensive training for its executives, encompassing technical/functional, behavioral, and managerial aspects. Management Trainees undergo induction, Technical Skill Development Program (TSDP)/Functional Skill Development Program (FSDP), and Managerial Skill Development Program (MSDP) to prepare them for organizational roles. Both in-house and external training are provided, with 2591 executives trained for 70424 manhours. External training, excluding overseas sessions, engaged 470 executives for 20880 manhours, while 576 executives participated in Indian Institute of Coal Management (IICM) programs, totaling 29664 manhours. In-house training involved 1541 executives for 19592 manhours. These programs enhance executives' technical proficiency, interpersonal skills, and leadership capabilities, ensuring they are equipped to handle diverse responsibilities and drive organizational success. NCL's significant investment in training demonstrates its commitment to fostering a skilled workforce essential for long-term sustainability and success.

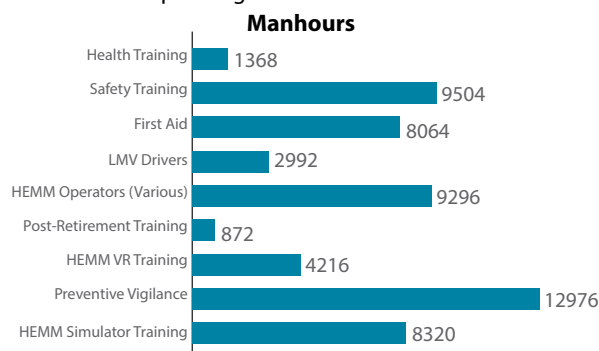
	No of Executives Trained	Manhours
Abroad	04	288
Outside	470	20880
IICM	576	29664
In-House	1541	19592
TOTAL	2591	70424

Manhours



Vocational Training to Students

Northern Coalfields Limited (NCL) imparted vocational training and internships for 517 students, including those from prestigious institutions like IITs and IIMs, enhancing their employability and competencies. Specialized training for nurses at NSC Jayant focused on clinical skills. The program's diversity underscores its appeal to various academic backgrounds, providing real-world insights and preparing students for career challenges. NCL's initiative invests in future workforce readiness, benefiting both students and industry, and aligns with broader workforce development goals.



11.2 Our employees form the backbone of our organization and are recognized as our most valuable asset. We are deeply committed to their **professional growth, wellbeing and skill enhancement**, fully acknowledging their critical role in driving our success.

In the **Great Place to Work** survey, NCL received a positive remark, reflecting employees' satisfaction and pride in being part of the organization. This acknowledgment underscores NCL's commitment to fostering a supportive and engaging work environment.

Welfare Amenities at NCL: Building a Better Tomorrow

At NCL, welfare amenities rest firmly on two pillars:

- **Quality of Life**
- **Quality of Work Life**

Through a broad spectrum of welfare initiatives, we aim to create a thriving, balanced and fulfilling environment for our employees and their families including contractors' workers.

Welfare facilities at NCL help improve the overall quality of life by providing important services. Health infrastructure takes care of people's physical well-being, while educational opportunities help them learn and grow. Recreational spaces give people a chance to relax and connect with others while proper housing ensures families have a safe and comfortable place to live. Along with good transport facilities make it easier for people to travel and stay connected. Altogether, all these amenities support a balanced and comfortable life for everyone at NCL.





I. Quality of Work Life Initiatives

NCL prioritizes employee well-being by offering a range of welfare amenities that significantly enhance work-life balance, job satisfaction, and productivity. Key facilities include:

Canteens: With 39 well-equipped canteens across office and mining areas, NCL ensures convenience and comfort through features like RO systems, water coolers, air conditioning, specially-abled washrooms, and ergonomic seating-fostering a strong sense of community.

Rest Shelters: A network of 30 rest shelters across operational sites provides much-needed respite for the mining workforce, supporting health and safety during demanding tasks.

Crèches: To support working parents, especially women, NCL operates 5 fully equipped crèches and is expanding these facilities, including in mining zones. This initiative empowers women in both industrial and security roles,

enabling them to balance career and childcare effectively.

Kids Zone: NCL operates 1 fully air conditioned kids zone at CETI sports complex, NCL HQ equipped with toys, bedding, swings, sliders, balls, books, and many more.

II. Quality of Life Initiatives

1. Housing Facility

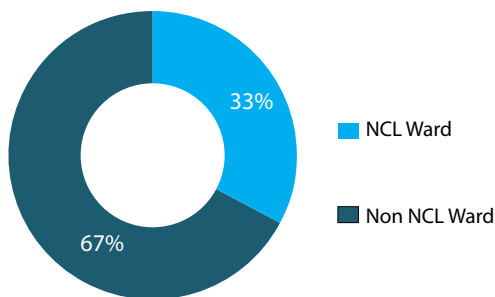
- 13 Township having 16,781 Company Quarters Ensuring secure and quality housing for employees and their families.

2. Educational Facilities

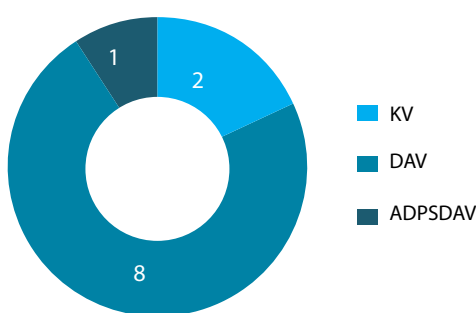
- **11 Deficit-Funded Schools namely:-**
 - » 8 DAV Public Schools
 - » 2 Kendriya Vidyalayas
 - » 1 Delhi Public School (DPS)
- **Infrastructural Support to 11 Nearby Schools**



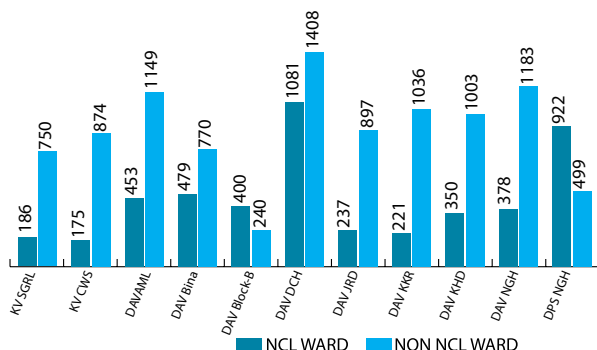
% of NCL and Non NCL ward Studying in deficit funded schools of NCL



Educational Facilities at NCL



Number of NCL & Non-NCL wards studying in NCL deficit funded school



In a remarkable testament to NCL's unwavering commitment to uplift the educational landscape of the region, its 11 deficit funded schools have emerged as beacons of hope—empowering over 9,809 children from outside the company fold, who make up an inspiring 67% of the total 14,691 enrolled students. In a place where access to quality education once seemed a distant dream, these schools are now nurturing aspirations on par with urban benchmarks, lighting the path toward a more inclusive and enlightened tomorrow.

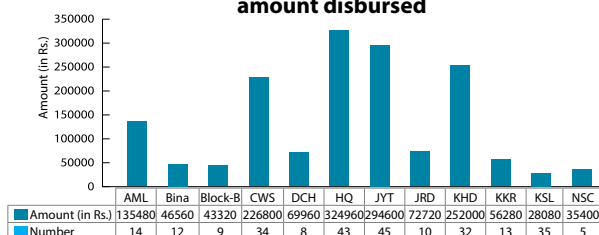
With a substantial payment of deficit grant to 11 schools amounting to ₹52.77 crores during FY 2025-26, NCL continues to bridge the urban-rural education divide,

delivering quality education at par with city standards to one of the country's unprivileged region like Singrauli.

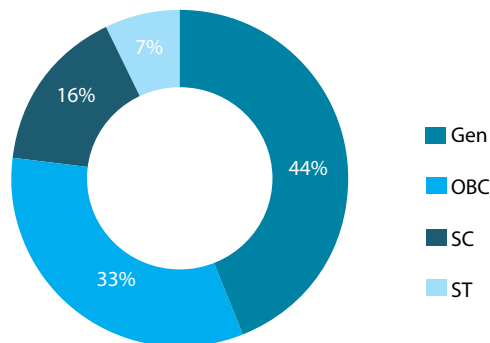
3. Perna – CIL Scholarship Scheme

The Perna-CIL Scholarship Scheme acknowledges academic excellence starting from Class 5, providing support to the children of our employees who demonstrate outstanding academic achievements. In FY 2025-26, 228 meritorious students awarded Rs. 15,86,160.00 under Perna-CIL Scholarship Scheme, including Rs. 15,37,560.00 for 225 Scholars and Rs. 48,600.00 in Merit Scholarships for 3 Outstanding Achievers.

Perna CIL Scholarship Data Number of application v/s amount disbursed

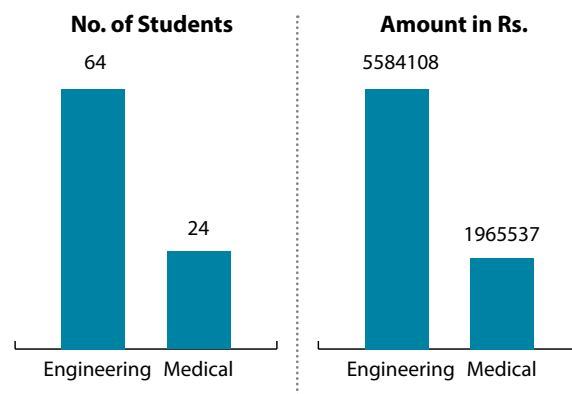


Scholarship reimbursement category wise



4. Higher Technical Education Fee Reimbursement

NCL provides financial assistance to the NCL wards to support their pursuit of higher technical education in disciplines such as B.Tech, MBBS, B.Arch, and others. This FY 2025-26 ₹75.49 lakh reimbursed to 88 wards of NCL employees — ₹55.84 lakh to 64 Engineering students & ₹19.65 lakh to 24 medical aspirants.



5. Recreational Facility

NCL ensures that everyone, including families and locals, can enjoy city life like amenities despite operating in remote areas. NCL is dedicated to enhancing the well-being of its employees and surrounding communities through a wide array of recreational facilities with 13 Officers' clubs, 14 workers club, 5 stadiums, 68 parks, 3 eco parks, 10 playgrounds, 14 gyms, 12 badminton courts, 2 basketball courts, 8 volley ball courts, 19 table tennis facilities, 4 Sports Complexes, 1 swimming pool and 4 lawn tennis courts.

6. Medical Facilities

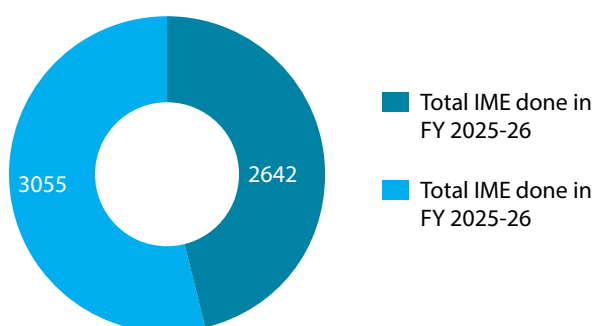
With robust infrastructure and dedicated personnel, NCL provides efficient and prompt medical services:

Facility	Dispensaries	Beds	Doctors	Ambulances	Hospitals
Number	10	207	93 (As on April 2026)	37	3

Ambulance Details:

- 🚑 19 Basic Life Support (BLS)
- 🚑 4 Advanced Life Support (ALS)
- 🚑 11 Ordinary/Patient Carrying
- 🚑 3 ICU/Critical Care

Total IME & PME done in FY 2025-26



IME/PME:-

- ◆ **Total IME:-** 2642 (Departmental – 568, Contractual - 2074)
- ◆ **Total PME:-** 3055 (Departmental – 2635, Contractual - 420)

Assessment of Welfare Facilities

To ensure NCL's commitment towards quality, annual/biannual/quarterly assessments and timely visits are conducted, including Welfare visits and Housekeeping Audit. These inspections ensure the provision of top-notch welfare amenities, underscoring NCL's unwavering dedication to never compromising on quality standards.

1. Welfare Inspection:-

During the Welfare inspection, thorough assessments of amenities such as the canteen, crèche, rest shelters, washrooms, drinking water facilities, colonies, parks, schools and contractual camp are conducted. Hygienic conditions take precedence, with a dedicated committee



formed for meticulous inspection. Outstanding performance areas or units are recognized and awarded. This comprehensive evaluation ensures the well-being of all personnel and fosters a culture of excellence in welfare provisions across the board.

2. Housekeeping Audit:-

The Housekeeping audit team, constituted by NCL, is tasked with inspecting various areas including workplaces, colonies, entertainment facilities, workshops and sheds. The audit instrument encompasses 141 parameters organized into 11 themes, ensuring a comprehensive evaluation of cleanliness and safety. Each aspect, from sanitation to organization, is meticulously examined to uphold standards and promote a secure environment for all. Through diligent scrutiny, the team aims to identify areas for improvement and implement effective strategies for maintaining a pristine and hazard-free workplace, fostering a culture of cleanliness and well-being within the organization.

Promotion of Sports & Games

Northern Coalfields Limited has always placed a strong emphasis on the holistic development of its workforce and community and its vibrant sports culture is a testament to this commitment. With an impressive tally of nearly 22 sports tournaments conducted annually, alongside its active participation in the prestigious Coal India Games, NCL has become a powerhouse in fostering athletic spirit and camaraderie. These tournaments span across diverse formats—Inter-Area, Inter-School, and Inter-Company—providing a dynamic platform for talent to thrive and shine. A wide array of sports including badminton, table tennis, chess, basketball, cricket, bridge, football, hockey, athletics, kabaddi, weight lifting/power lifting/body building and carrom are enthusiastically played. Nurturing not only competitive excellence but also teamwork, discipline and a sense of unity. Through this robust sporting ecosystem, NCL continues to celebrate the joy of sports, promoting physical well-being and building stronger, more connected communities.





Flagship Initiatives by NCL:-

1. Samvardhan- contractors' workers athletics meet:-

NCL proudly organised its flagship initiative “*Samvardhan: Joy of Celebrating Togetherness*,” a pioneering effort to nurture the well-being and engagement of our contractual workforce beyond their everyday roles. Designed as an inclusive athletic meet open to all genders, *Samvardhan* aims to foster stronger bonds between the company and its valued workers, reinforcing teamwork, unity and a sense of belonging.

This initiative stands as a testament to NCL's unwavering

belief that every individual's contribution is vital to our shared success. By providing a vibrant platform for camaraderie, shared experiences and spirited competition, *Samvardhan* cultivates a deeper connection with the organization while celebrating diversity and inclusivity.

The 2025-26 edition of *Samvardhan* was held on **March 31, 2026**, at **CWS**, witnessing an overwhelming participation of **301 athletes**, comprising **258 male** and **43 female** participants. Their enthusiastic involvement exemplified the spirit of unity, energy and collective celebration that *Samvardhan* aspires to ignite.





2. Aarohan Summer Camp

NCL's Aarohan Summer Camp offers an enriching 21-day experience crafted specially for children from 06 to 14 years of age. The camp provides coaching in 16 diverse activities, spanning popular sports like cricket, football and athletics, along with vibrant arts and cultural pursuits such as painting, dancing and singing. Aarohan aims to ignite a passion for extracurricular engagement, enhance physical fitness and encourage a healthy lifestyle by reducing screen time. From yoga sessions to swimming lessons, participants are given opportunities to develop valuable skills, build confidence and form lasting friendships. NCL's Aarohan Summer Camp is not just a camp — it's a journey of growth, discovery and joyful memories.

In the FY 2025-26, 4,539 children participated in Aarohan, transforming the initiative into a dynamic hub of learning, exploration and personal growth. Notably, 53% of these young minds hailed from the surrounding communities, while 47% were children of NCL employees, underscoring our unwavering commitment to inclusivity and meaningful

community engagement. This resounding participation reflects the trust and enthusiasm, Aarohan continues to inspire across its diverse stakeholder base.

3. Housewives Talent Show-“Rolling Pins to Rockstars”

In a heartwarming tribute to the indispensable yet often overlooked contributions of housewives, Northern Coalfields Limited organized a vibrant *Housewives Talent Show* on 10th September, 2025 at the Officers' Club, NCL Headquarters. The event was a celebration of the silent strength and unwavering support that housewives provide to NCL employees, particularly in the remote setting of Singrauli district, Madhya Pradesh.

The show saw an overwhelming response, with **104 housewives participating** and showcasing their talents across **eight diverse categories**—Solo Song, Group Song, Ghazal, Solo Dance, Folk Dance, Group Dance and Ramp Walk. Across these events, **30 individual performances** were staged, many of which included multiple rounds due to the high level of participation and enthusiasm.



The event was witnessed by a lively audience of **379 attendees**, including spouses, children, senior family members, NCL employees, jury members and support staff, making it a true community gathering.

In recognition of excellence and creativity, **44 participants were awarded** first, second and third prizes across the various categories. The event successfully highlighted the immense talent within the community and reaffirmed NCL's commitment to celebrating and empowering the women who play an integral role behind the scenes.

4. Pankh Prasar – Women's Sports Event

Pankh Prasar Women's Sports Event, soaring high with the inspiring tagline "*Hausalon ki Udaan*", is a dedicated initiative to cultivate a culture of fitness and well-being among **female workforce of NCL**. With a strong emphasis



on encouraging women to take time out from their daily professional commitments, the event promotes active participation in sports as a means to prioritize health, foster self-care and achieve a balanced work-life routine.

More than just a sporting event, **Pankh Prasar** is a movement towards empowering women to embrace physical activity as a source of strength, confidence and enhanced workplace efficiency. It stands as a testimony to NCL's commitment to the holistic development of its women workforce.

In the FY 2025–26, the event witnessed enthusiastic participation from **184 women employees across 13**



areas/units of NCL. To instill a spirit of sportsmanship and camaraderie, participants were grouped into four iconic teams named after India's renowned women athletes: **P.T. Usha, Saina Nehwal, Mary Kom and P.V. Sindhu**.

5. Young Achiever Series

As part of its continued commitment to inspiring youth and fostering future readiness, NCL organized Young Achiever Series on February 02, 2026, at Dudhichua Ground, NCL. The 2025-26 edition of the Young Achiever Series featured a session by the legendary Indian footballer and former national captain, **Mr. Bhaichung Bhutia**. Widely regarded as the "Sikkimese Sniper" and a pioneer of professional football in India, Mr. Bhutia shared his extraordinary journey from a small village in Tinkitam to the international sporting arena.



The session focused on the core values of **discipline, leadership, and the power of persistence**. Mr. Bhutia emphasized that success is not merely a product of talent, but of consistent hard work and the ability to navigate setbacks with a positive mindset. He engaged the audience with anecdotes from his storied career, highlighting how sports can serve as a catalyst for personal growth and community building. The workshop witnessed overwhelming participation including school students, parents, teachers, and employees. The interaction sparked immense enthusiasm, particularly among the youth, who were inspired by his vision for excellence and his commitment to nurturing grass roots talent. The sessions



were also subsequently telecast across NCL-operated schools to ensure wider outreach, enabling more students to benefit from his guidance and reflect on their aspirations.

Mr. Bhutia's interaction with the participants focused on encouraging the youth to pursue their passions with commitment, remain resilient in the face of challenges, and adopt a goal-oriented approach towards life. His insights on teamwork, time management, and continuous self-improvement resonated strongly with the audience. The programme successfully served as a platform for motivation and learning, reinforcing NCL's commitment to empowering communities and nurturing young minds to realize their full potential.

6. First-Aid Training for Homemakers

First Aid Training for Homemakers was conducted with the objective of empowering homemakers of NCL families with life-saving first aid skills and building a community of first responders at home and neighbourhood levels. The program covered all Areas/Units of NCL, including Headquarters, and targeted 8,000 homemakers across NCL colonies. The training focused on key areas such as cardiac arrest (CPR and emergency response), fractures (handling and immobilization), severe burns (immediate first aid care), choking and breathing difficulties, cuts, bleeding and snake bites, as well as handling shock and fainting.

The training was delivered by qualified doctors of NCL through practical demonstrations using mannequins and

simulation kits, along with interactive workshops, Q&A sessions, and real-life case studies. First Aid Handbooks in simple language were distributed to participants. For monitoring and evaluation, attendance and participation records were maintained area-wise, certifications were provided upon successful completion, and feedback sessions were conducted to ensure continuous improvement.

Programmes of various Ministries:-

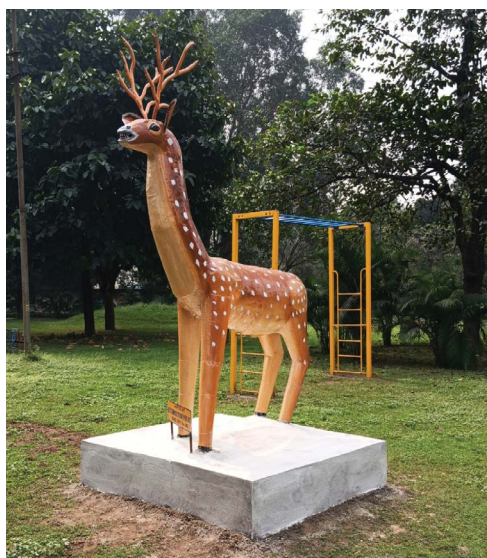
◆ Under Ministry of Coal:-

1. Swachhhta Pakhwada:-

NCL participated in the Swachhhta Pakhwada organized from 16th June to 30th June 2025, under the aegis of the Ministry of Coal. With a spirit of commitment and collective action, NCL carried out impactful activities such as Stakeholder Engagement, Resource Mobilization, and Awareness and Training Programs aimed at fostering a clean, green and healthy environment. The campaign focused not only on maintaining cleanliness but also on building a culture of Swachhhta by inspiring communities to embrace hygiene practices as a way of life.

Reflecting our unwavering dedication towards social responsibility and workplace excellence, NCL earned the proud distinction of securing the **1st Position** by Coal India Limited on the occasion of 51st CIL Foundation Day on 01st November 2025 for outstanding performance and proficiency.





2. Special Campaign 5.0:-

Special Campaign 5.0 was successfully conducted from 02nd October to 31st October 2025, focusing on enhancing efficiency, cleanliness, and sustainability across the organization. Key activities undertaken during the campaign included the identification and thorough cleaning of designated sites, documented with high-resolution before-and-after photographs; strategic space management and office beautification initiatives; and the systematic disposal of redundant materials and scrap. Special attention was given to addressing pending VIP references, PMO references and CPGRAMS grievances. Efforts also encompassed recording, weeding out old files, closing e-files, and submitting detailed weekly reports. In addition, outdated circulars were identified and updated, practices promoting zero plastic usage were implemented, and water conservation initiatives were embraced. The campaign further added vibrancy to office spaces through extensive plantation drives, transforming areas into lush green gardens and creating an inspiring and eco-friendly workplace environment.

Installation of the sculptures of *Peacock* and *Barasingha* made from **iron scrap sourced from Mines** has been undertaken under **Special Campaign 5.0** as a **new initiative**. This creative endeavour aims to promote the concept of *waste-to-art*, reflecting NCL's commitment towards environmental sustainability, innovation, and aesthetic enhancement of its premises.

➤ Under Ministry of Jal Shakti:-

1. **Swachhhta Hi Sewa:-** Through the Swachhhta Hi Seva Pakhwada, (17th Sept – 2nd Oct, 2025) the mission focuses on engaging communities across the nation to take an active role in cleanliness drives, thus fostering a culture of swachhhta (cleanliness) and ensuring a cleaner, healthier India. NCL, as a key player in India's industrial and community development, is actively participating in this movement through a variety of impactful initiatives.

The SHS campaign at NCL was organized into five main categories:

- **Transformation of Cleanliness Target Units (CTUs)**
- **Clean Public Spaces**



- **SafaiMitra Suraksha Shivr**
 - **Clean Green Festivities**
 - **Advocacy for Swachhata**
1. Over **850 Safai Mitras** participated in the Safai Mitra Suraksha Shivr.
 2. Under the special drive '**Ek Ped Maa Ke Naam**', a total of **165,800 trees** were planted and distributed across various units of **NCL** (Northern Coalfields Limited) and approximately **35,600 people** participated in '**Ek Ped Maa Ke Naam**' campaign.
 3. Approximately **750 contractual sanitation workers** working at NCL were honored and rewarded as an expression of gratitude for their vital contribution to cleanliness.

Awards & Achievements

Swachhata Recognition:- 1st Position in Swachhata Pakhwada, recognized by Coal India Limited.

11.6 Industrial Relations and Employees' Participation in Management

The Industrial Relations scenario in Northern Coalfields Limited (NCL) during the financial year 2025–26 remained **cordial and harmonious**. Joint Consultative Committees and other Bipartite Committees at Corporate and Area levels continued to function in harmony. Meetings of Bipartite Committees were held at regular intervals to address issues relating to **Industrial Relations, Welfare, Production/Productivity, Safety, etc.**

Except for a few minor issues of local nature at some units, which were resolved amicably, there was **no major Industrial Relations problem** in the Company.

NCL maintained continuous interaction with recognized Trade Unions, viz. Colliery Mazdoor Sabha, Hind Mazdoor Sabha, Bharatiya Mazdoor Sangh, All India Trade Union Congress and ensured that issues raised were settled through mutual discussions and understanding.

As on 01.04.2025, the total manpower of the Company was **13,307** comprising **1,572 Executives and 11,735 Non-Executives (MR+DR)**. Out of the total manpower, **626 were female employees**.

Employees' Welfare and Social Security Schemes

Northern Coalfields Limited aims to provide the finest amenities for the welfare of its employees and their families ensuring inclusivity and non-discrimination. The details are as under:

Housing Facilities

In NCL, all eligible employees are provided company quarters based on availability and Company regulations. Routine repair and maintenance, including comprehensive fixes of the structures, are performed to ensure suitable housing to employees.

Education Facilities

The Company continues to provide financial support and infrastructure facilities to schools operating in mining areas to ensure quality education for the wards of employees. Assistance is extended to project schools and reputed institutions as per policy.

Medical Facilities

NCL is committed to ensuring the health and safety of its workforce. The Company has established medical infrastructure across its operational areas, providing comprehensive healthcare services including medical examinations, occupational health services, and emergency care facilities.

Statutory Welfare Facilities

In line with the provisions of the Mines Act and Rules made thereunder, NCL operates statutory welfare facilities including **canteens, rest shelters, creches and other amenities** for employees.

Social Security & Welfare of Contract Workers

NCL is committed to ensuring welfare and social security of contractual workers engaged in its operations.

- **The contractor workers are covered under Corporate Salary Package (HPC)** ensuring access to banking, social security and Insurance coverage benefits.
- Contractor workers are extended statutory welfare measures as per applicable provisions.
- **Performance Linked Incentive (PLI) and Bonus** are also being paid to contractor workers.
- **Sports and Athletics meet – 'Samvardhan'** is conducted every Year for Contractor Workers.

As on 01.04.2025, the total number of contractor workers engaged in the Company is **23,766**, out of which **971 are female workers**.

Recreational and Sports Facilities

Recreational and sports facilities are provided in residential colonies to promote well-being, fitness, and social



engagement among employees and their families.

Women Empowerment

The Company is committed to safeguarding the interests of women employees by ensuring compliance with statutory provisions relating to maternity benefits and workplace safety. Internal Complaints Committees are functioning as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. Apart from this a separate **Women Welfare Committee (WWC)** is also functional at NCL.

As a Part of Women Empowerment Efforts **First Aid Training to Home Makers of NCL** has also been provided to make them equipped for mitigating any Exigencies, and an annual Sports event – ‘**Pankh Prasari**’ for the women employees is also conducted every year as a part of Women Welfare Scheme.

CIL Welfare Board / Participative Forums

Welfare Committees and participative forums function at various levels to review and monitor welfare measures and facilitate dialogue between Management and employees. Meetings are conducted regularly for improvement of living and working conditions of employees.

Outcome

The cordial Industrial Relations environment and sustained welfare initiatives in NCL continue to contribute significantly towards improved productivity, employee satisfaction, and overall organizational performance

b. Ensuring a Safe and Respectful Workplace

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, NCL has constituted an Internal Complaints Committee (ICC). Awareness programs and workshops were conducted across various units and areas to sensitize all female employees and contract workers about workplace rights and grievance mechanisms.

Importantly, there were no reported cases of sexual harassment during the year 2025–26, reflecting NCL's commitment to maintaining a safe, inclusive, and respectful work environment.

Code of Conduct: Strengthening Participative Governance

To further institutionalize participative industrial relations, NCL management and representatives from affiliated central trade unions—RCMS (INTUC), BKKSS

(BMS), and CMS (AITUC)—have jointly adopted a Code of Conduct (C.O.C).

Both the management and the signatory trade unions are committed to fully utilizing the participative IR framework for resolving disputes and grievances. The frequency of these meetings is as follows:

- Unit/Project Level: Every two months
- Company Level: Quarterly

11.7 Systemic Improvements and Technological Integration

In pursuit of enhanced efficiency, compliance, and transparency, NCL has initiated a series of strategic system upgrades:

- **Biometric Attendance for Contract Workers:** A biometric attendance system has been implemented for contract workers engaged by Hiring of Equipment (HOE) companies. Data from all areas is consolidated and monitored through a centralized server at NCL Headquarters, Singrauli.
- **Contract Labour Compliance Cells (CLCC):** These units have been established across all NCL areas to ensure strict adherence to labor laws and to supervise the welfare measures provided to contract workers by external contractors.
- **Implementation of ERP – Human Capital Management (HCM):** The deployment of the ERP-HCM module has marked a transformative step in NCL's employee management. Key processes such as payroll, Employee Self-Service (ESS), Manager Self-Service (MSS), and timely disbursement of terminal benefits are now streamlined and more precise. Trade unions have played an instrumental role in this transition, encouraging employee participation and endorsing the system as a positive change.

11.8 Socio-Economic Contribution

(A) Rehabilitation & Employment to Land oustees:

- (i) The company has developed six rehabilitation sites, viz. 3 in UP State (Rehta, Ambedkar Nagar and Jawahar Nagar), 3 in MP State (Chandrapur, Nandgaon and Jaitpur) and one Resettlement site linked with Block-B Project. Total 5046 number of families has been resettled up to 31st March, 2026, since inception.
- (ii) Competent approval for 262 employments to land looser, against their acquired land has been accorded in the year 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 (upto 31.03.2026).



(B) Compensation payment of Land & House, and R&R Benefit:

- (i) The physical possession of 49.80 hectares of tenancy land & 25.30 Ha Government Land has been taken during the year 2025-26 by paying compensation of the acquired tenancy land (remaining compensation out of total compensation amount, deducting the part of compensation amount paid earlier in lieu of land) and payment of compensation of property / house. In the year 2025-26, total Rs. 272.71 crores compensation has been disbursed in lieu of tenancy land and house / property.
- (ii) During the year 2025-26, Rs. 16.12 Crores have been paid to 169 displaced persons towards R&R Benefits.

12.0 Rajbhasha Implementation (Official Language)

- 12.1 Northern Coalfields Limited (Mini Ratna Company) is a subsidiary of Coal India Limited which is located in Singrauli district of Madhya Pradesh and Sonbhadra district of Uttar Pradesh. NCL completely comes under 'A' region in terms of official language, where it is mandatory to do 100% office work in Hindi. The officers / employees working in this company have proficiency / working knowledge in Hindi and there is a favorable environment to work in Hindi here.
- 12.2 NCL has achieved significant success in the field of achieving the goals set in the Annual Program 2025-26 issued by the Department of Official Language, Ministry of Home Affairs as a result of 100% compliance of the Official Language Policy, Official Language Act / Rules and Instructions of the Government of India and in the field of Official Language Implementation. In compliance with the said annual program, official language workshops were organized to further speed up the official language work in NCL and a quarterly meeting of the Official Language Implementation Committee was held.
- 12.3 On 10 January 2026, a Hindi implementation competition was organized in NCL headquarters and Area/unit on the occasion of 'World Hindi Day' and the participants securing first, second and third positions in this competition were awarded. Also, the participants securing first and second positions were included in the company level competition.
- 12.4 On the occasion of 'International Mother Language Day', a Hindi Karyashala was organized at CETI on 21 February 2026 in which participants from all Areas/ Units at NCL Headquarters and also from NARAKAS

Member Office participated. After the Karyashala, three types of competitions were organized.

1. For the participants present from Area/unit including NCL headquarters.
 2. For the member office of Nagar Rajbhasha Implementation Committee Singrauli (NARAKAS).
 3. For the participants securing first and second positions in the competition organized on the occasion of World Hindi Day, a joint quiz competition was organized for all the participants of the three competitions.
- 12.5 In the high level meetings of the Company such as Joint Advisory Committee, Welfare Board and trade unions etc., discussions were conducted in Hindi and the minutes and agenda of the meetings were issued in Hindi. The libraries of NCL Headquarters and Areas/ Units are rich with books of eminent writers/literatures of Hindi.
 - 12.6 Facility of typing in Hindi through Unicode is available in 2350 computers and 1490 laptops available in NCL Headquarters and Areas/Units. NCL website is bilingual (Hindi and English). Efforts were made to ensure 100% compliance of Section 3(3) of Official Languages Act 1963 and Rule 5 and 11 of Official Languages Rules, 1976 in the Company. Correspondence with various offices of the Central Government and State Government was done in Hindi.
 - 12.7 On the occasion of Hindi Diwas, 'Rajbhasha Pakhwada' was celebrated from 14th to 28th September 2025 at the Company Headquarters and Area/units.
 - 12.8 To promote the progressive use of official language in the offices, undertakings, banks, institutions etc. of the Central Government located in Singrauli and to remove the difficulties coming in the way of implementation of the Official Language Policy, the first half-yearly meeting of Singrauli Nagar Official Language Implementation Committee (MP) constituted by the Government of India, Department of Official Language, Ministry of Home Affairs, Regional Implementation Office, Central Bhopal was held on 25.06.2025, and the second half-yearly meeting was held on 29.11.2025 and the minutes of the meeting were issued in Hindi and instructions were given for appropriate action.
 - 12.9 A total of eleven Hindi workshops were organized in the financial year in which a total of 615 personnel were trained.
 - 12.10 NCL is committed to do 100% office work in official language towards the implementation of Hindi in all its offices.



13.0 Medical Service

13.1 Northern Coalfields, Singrauli has 1 central hospital, 2 area hospitals with indoor capacity of 207 beds and 10 dispensaries to provide medical services to employees, dependent family members, retired employee, local people and poor people living below poverty line. There are 24-hr emergency services in all hospitals along with ambulance services for urgent referral. With time, the main hospital Nehru Shatabdi Chikitsalaya, Jayant has evolved from secondary care to tertiary care hospital.

13.2 Key performances:

1. Routine Surgical Procedures:

Department	Major Surgeries		Minor Surgeries	
	2024-25	2025-26	2024-25	2025-26
Gen. Surgery	637	81	161	39
Orthopedics	370	390	169	136
Eye	1105	1016	81	128
ENT	119	97	16	17
Gynae. & Obstetrics	898	127	77	06
TOTAL	3129	1711	504	626

2. Special Activities:

Procedure	2024-25	2025-26
Hemodialysis	1580	1431
CAPD	11	10
HOLTERS	45	50
CT Scan	3309	3223
MRI	855	851
USG	9300	8801
Echocardiography with Color Doppler	1165	1011
TMT	351	341
CYSTOSCOPY	69	10
EEG	201	169
Endoscopy	103	260

3. IME & PME of NCL employees:

IME & PMEs are done as per 11th safety committee recommendation at project dispensaries and regional hospitals of NCL. PME to be done for 1/5th of total manpower of NCL.

PME:

Year	Target	Done	Achievement
2024-25	2640	3482	131.9%
2025-26	2570	2635	102.5%

IME:

Year	IME
2024-25	1488
2025-26	568

4. Health Camp:

- One of the flagship program of CIL medical CSR 'Nanha Sa Dil', NCL conducted screening of 38,271 children for congenital heart disease, 411 children were identified as suspected and 240 children were operated.
- NCL conducted a total of 59 camps in various areas nearby NCL with a total no. of beneficiaries is approximately 8344 at the cost of 1.09 Cr
- Mobile Medical Unit conducted 832 camps involving 60 Gram panchayat with approximate beneficiaries of 32,117 at the cost of 1.48 Cr.
- Besides, NSC, Jayant has conducted various village health camps
- NSC, blood bank continues to give blood units to Thalassemia, sickle cell anaemia, poor patients free of cost under CSR.
- NCL has spent Rs: 2.31 Cr to treat 30 patients with life threatening and critical disease under CHARAK scheme.

5. Upgradation of Health infrastructure of hospitals of NCL:

- Nehru Shatabdi Chikitsalaya, Jayant is now a registered hospital which will ease up issues with Insurance companies, PM-JAY, ABDM, training of medical professionals etc.
- For fire-safety issues, FDAS (Fire Safety and Alarm System) and sprinkler is fully functional with NOC from state authority.
- Besides routine clinical work in NCL hospitals, following new clinical procedures are initiated to improve the clinical outcomes:
 - Botox treatment has been started to treat Strabismus.
 - Secondary IOL re-implant.
 - Hip replacement surgery
 - Arthroscopy of knee and shoulder
 - Platelet apheresis for low platelet deficient cases eg dengue haemorrhagic fever

6. Tuberculosis Elimination Program and Nikshay Mitra:

National Tuberculosis Elimination Program (NTEP) is a flagship program under National Health Program



undertaken by Government of India by Ministry of Health and Family Welfare. Coal India has been a partner in this program since its inception. Ministry of Coal has signed a MOU with Ministry of Health and Family welfare on 23rd

April, 2023. The said MOU re-affirms the commitment of MOC and CIL towards taking proactive measures towards TB elimination in India by 2025-26 as per the goal set by honorable Prime Minister.

No of camps	No of beneficiaries	Total no samples for micro-scopsy	No of samples / samples micro-scopsy positive	No of samples for CBNAAT	No of samples for CBNAAT positive	No of rallies	No of programs and camps in mines	No of awareness camps at work place following work place policy for TB detection	No of technical training	No of food basket distributed
32 camps by MMU	1232	171	54	321	9	12	2 by MMU	0	3	8376
25 camps with district hospital	1789	43	18	3057	53	11	17	14	4	

Notable achievements of NCL in TB elimination among all subsidiaries of CIL

1. Highest no. of molecular test (CBNAAT/ TRUENAT) among all subsidiaries
2. Highest no. of patients adherent to complete treatment and recovery.



Nehru Shatabdi Chikitsalaya, Jayant



14.0 Activities of Vigilance Department

14.1. Vigilance Set-up

14.1.1. The Vigilance set up at Northern Coalfields Limited is headed by a Chief Vigilance Officer, a director level officer appointed by the Government of India. 14 (Fourteen) executives belonging to different disciplines including General Manager (Vig./System) assist the CVO in carrying out the activities of the Vigilance Department. One senior personnel assistants, one senior Data Entry Operator, one OS and one Clerical staff are also posted in the Vigilance department.

14.1.2. Corruption prone Areas & systemic deficient area have been the focus of attention. Any preventive or punitive action in these areas is bound to have a demonstrative as well as multiplier effect on the entire organization.

14.2. Observance of Vigilance Awareness Week-2024:

i) The Vigilance Awareness Campaign 2025 at NCL was conducted from 18 August to 17 November 2025, culminating in Vigilance Awareness Week (27 October–02 November 2025) in line with CVC guidelines. Guided by the theme “Vigilance: Our Shared Responsibility,” the campaign aimed to foster a culture of integrity, transparency, accountability, and public participation across all operational areas.

The theme of Vigilance Awareness Week-2025 was “**Vigilance: Our Shared Responsibility**” (“सतर्कता: हमारी साझा जिम्मेदारी”)

ii) **Administration of Pledge** - On the first day of the Vigilance Awareness Week, i.e. 27th October, 2025 (at 11.00 AM), the Pledge Ceremony has been conducted at various Area/Units/Offices of NCL including HQ. A total of 7,519 individuals, comprising 1,634 employees, 493 customers, and 5,392 citizens, undertook the e-pledge.

iii) **Vigilance Awareness Run** - Vigilance Awareness Run has been organized to spread Vigilance Awareness by displaying Slogans/Messages on transparency & anti-corruption on dated 28.10.2025 at 07:30 AM at NCL HQ and all Areas which includes students from aided schools and the Employees of the organization.

iv) **Grievance Redressal Camps and Stakeholder Meetings:** Grievance Redressal Camps were conducted at NCL HQ, Amlori (02), Nigahi (01), Kakri (01), Dudhichua (01), Khadia, Block-B, Krishnashila (01), Jayant (01), Jhingurda (01), and NSC Jayant (01). NSC Jayant's camp addressed labour law compliance, biometric attendance issues, procurement grievances, and CLIP portal queries. Vendor/Stakeholder Meets were held in Bina, Amlohri, NSC, Nigahi, Kakri, and Krishnashila Areas with significant participation.

v) **Vigilance Awareness Rath** –A mobile van as “Vigilance Awareness Rath” with display of banner/poster and audio system has been arranged at different Areas of NCL for propagating awareness regarding the theme of VAW 2025 during the week.

vi) **Debate/Essay writing/Cartoon/Poster making/ Rangoli Competition** – Many events such as Quiz Competition, Slogan writing, Video making, Speech, Skit/Dramatics/Street play Essay/Debate/ Cartoon/ Poster competition bearing the VAW-2025 theme was organized during the VAW 2025 week among the students of different Schools and amongst the employees and their wards.

vii) **Training Programmes:** A series of training programmes (Capacity Building Programmes) has been conducted at CETI, NCL HQ as well as in areas of NCL during the VAW-2025 with in-house senior executives and outside person.

The training schedule encompassed a total of 16 programs conducted between 28.07.2025 and 31.10.2025, with an overall participation of 406



employees. These programs were organized under two broad categories: Marathon Training and Vigilance Awareness sessions, including activities aligned with Vigilance Awareness Week – 2025. Marathon Training sessions covered key areas such as Civil Contracts, Materials Management (MM) Manuals, and the VIBRANT FINANCE module, the latter recording the highest single-session participation with 102 attendees. The Vigilance Awareness sessions focused on critical vigilance-related themes including Conducting CTE-Type Intensive Examinations, Investigation and Report Writing, Framing of Charge Sheets, and key principles of Preventive Vigilance. As part of Vigilance Awareness Week, four specialized sessions were conducted on Guest Lectures, Ethics & Governance, Systems & Procedures, and Conduct Rules, collectively attracting 117 participants, thereby reinforcing the organization's commitment to transparency, accountability, and ethical work practices.

- ix) **Release of Satrakata Visheshank (Vigilance Magazine), VAW 2025:** The digital edition of **Satarkta Visheshank-2025** (Vigilance Magazine) was launched on 04 November 2025 at NCL HQ.
- x) **Various Gram Sabhas/Health Camps:** A total of **1,098** citizens participated in Gram Sabhas across multiple villages. Activities included Integrity Pledge, anti-corruption discussions, awareness on PIDPI, cyber security, SHG interactions, hygiene kit distribution, and plant distribution. Villages covered included Sital Khurd (Amlohri Area), Churki (Jhingurda), Kuldormi and Koharauliya (Bina Area), Churaki (Dudhichua), Ambedkar Nagar (Sonebhadra), Purvi Parasi, Gharauli Khurd, Piparkhad, Birkunia, Parasi, Rehta, Bansi, Ajgudh and Jaitpur/Sarsawa Basti (Jayant Area). Nigahi Area conducted Nukkad Natak during the Gram Sabha, enhancing public engagement.
- xi) Widespread display of hoardings, banners, stickers and posters etc. – Posters & stickers, hoardings and banners has been displayed with the selected theme of 2025 on different places as Singrauli Railway station, Morwa

Thana Singrauli, aided schools, colleges Collector office Waidhan, Area/Project Offices, Pooja Pandals, on Railway Rakes, tippers etc. of all Areas of NCL including HQ and other public places.

- xii) **Special Clearance Campaign:** Special Clearance Campaign for during campaign period of VAW 2025 to clear all outstanding complaints has been considered on a priority basis.
- xiii) **Media Coverage:** Press coverage activities have been carried out during VAW-2025 in local news channels, Face book page of NCL and Twitter of page of NCL.
- xiv) **Seminars and Workshops Across Areas:** A significant number of seminars were conducted—Jayant (02), Amlohri (03), Nigahi (02), Jhingurda (03), Bina (05), Khadia (02), Dudhichua (05), Kakri (04), and Krishnashila (01). Activities included sessions on system improvement, cyber security, digital awareness, effective implementation of purchase manuals, finance for non-finance executives, preventive vigilance, CLIP portal training, motivational talks, and stakeholder meetings. More than **800 employees and citizens** participated across these sessions, strengthening preventive vigilance mechanisms.
- xv) **Social media/ NCL website:** Vigilance department, NCL with assistance of PRO, NCL covered social media platforms such as Twitter, Facebook for the wider publicity of the VAW theme in E Mode. Also, all activities have been published on the official website of NCL in the main window and under vigilance section.
- xvi) **Final Day Function:** The final day function or the Closing ceremony of the VAW 2025 has been observed on 04.11.2025 with Announcement of prizes to the students, and employees for the different activities done in VAW 2025.
- xvii) **During the VAW-2025-**From 29.10.2025 to 31.10.2025, full-day training programs at CETI, HRD NCL HQ were complemented by essay, speech, quiz, drawing, poster-making, slogan-writing, video-making, dramatics, and debate competitions for employees and students.



xviii) **Workshop on SEVA(Stay Ethically Vigilant Always) by Shri Himanshu Vishnoi** was also organized on 04.11.2025 in which CMD, NCL, FD's of NCL, CVO, NCL, Area GMs, HODs and other Executives and Staffs of NCL attended the workshop.

14.3 Exemplary Works Done by Vigilance Department:

14.3.1. Capacity Building Programmes:

- (a) **Awareness Training Programmes:** 23 nos. of Training Programmes were organized by Vigilance Department in which total 475 officers attended.
- (b) **Training on SOPs/Manuals/Rules:** 11 nos. of Training Programmes were organized by Vigilance Department in which total 386 officers attended.

14.4 Surprise/Regular Inspections:

Total 81 nos. Random, Weekly, Surprise Inspections of Weighbridges & Diesel Dispensing Units etc. were carried out at Areas during FY 2025-26.

14.5 Systems Improvement Measures (SIM) undertaken:

Various Systemic Improvement Measures (SIMs) as given below have been suggested by Vigilance Deptt. to management for needful action during this period:

1. Systemic Improvement Measures for adoption of Supervision & Quality Control System
2. Systemic Improvement regarding tenders of Running and Maintenance of Canteens in different projects and units of NCL.
3. Systemic Improvement Measures for modification in Standard NITs of the Excavation Department of NCL.
4. Systemic Improvement Measures in respect of biometric based attendance system for contractual labour deployment in NCL.
5. Systemic Improvement Measures for defining the authority for Principal Employer in NIT.
6. Systemic Improvement Measures in respect of deployment of HEMMs in NCL.
7. Systemic Improvement Suggestions for inclusion of clear and transparent Conditions regarding discretionary allotment of whole or part of Work in NITs pertaining to Hiring of Equipment for Overburden Removal -As recommended by CTEO, CVC.
8. Systemic Improvement Suggestions for inclusion of provisions regarding formation of Contract Monitoring Committee (CMC) in Contract Management Manuals/ NITS circulated by CIL for all services contract-As recommended by CTEO, CVC.
9. Systemic Improvement Suggestions for inclusion of minimum/maximum manpower details in NITs/ Contract Management Manual (CMM) for Escalated Wage Payment-As recommended by CTEO, CVC.
10. Systemic Improvement Suggestions for ensuring strict

adherence to Workers' Compensation Insurance Policy Requirements, as stipulated in the Contract during execution in NCL.

11. Framing a SoP/code of practice by NCL Management for proper recording of the copper scrap at CWS Jayant & NCL to enhance transparency and accountability in future operation.
12. Systemic Improvement Suggestions for ensuring strict adherence to Labour Licence requirements, as stipulated in the Contract during execution in NCL.
13. Implementation of Systemic Improvement to streamline the process of bill submission and payment related to Light Vehicles contracts at Bina Project.
14. Systemic improvement measures for future Security contracts 1. Defining Specific Penal provisions in security contract agreements 2. Provision of Attendance through Biometric attendance system.
15. Uniformity in Name & Scope of Work in Tender Documents.
16. A) Modification of MCEW for implementation of biometric attendance system, B) Verification of all supporting documents such as wage payment challans, EPF/CMPF deposit slips, and related records submitted by contractors for issuance of Labour Payment Certificates (LPCs) should be thoroughly verified by the concerned HR officials from relevant authorities (banks/PF offices), as far as practicable, before certifying and issuing LPCs.
17. In cases where the GeM User ID of the concerned Tender Inviting Authority (TIA) is not available, a suitable Standard Operating Procedure (SOP) shall be prescribed to address exigencies arising out of urgent or operational requirements.
18. a) Modification of Finance Manual to incorporate BTS b) 45 days timeline for bill/invoice payment to MSME.
19. Implementation of CVC advice regarding administrative and systemic Improvement for initiating a capacity building program on geotechnical assessment and design aspects of civil engineering. Design to be prepared & vetted in consultation with CMPDI or reputed institute.
20. CIL may develop and incorporate a dedicated interface/module, similar to or better than Indian Railways E-procurement Systems (IREPS) to enable the users to frame, digitally sign and publish the LOA and to carry the entire process of tender finalization on its e-procurement website.
21. Systemic Improvement Suggestions for explicit incorporation of statutory safety, vocational training, medical examination, and contractor compliance provisions in NITs and subsequently in LOAs/Work Orders for contractual works executed within mine premises and as per applicability outside the Mines premises.



22. Systemic Improvement in the Internal Departmental Selection Process of Non-Executive Employees of NCL.

23. Systemic Improvement related to procurement of Sports Items.

14.6 New Standard Operating Procedures (SOPs):

Following 04 no. new SOPs were suggested by Vigilance Deptt. to the Management:

1. SOP for House Allotment for Non-Executives of NCL implemented vide order no. 885 dated 13/10/2025 of GM(HR-Admin), NCL.
2. Comprehensive SOP/guidelines issued in reference to work awarded to PAPS Co-op. Societies and Non PAPS Co-op. Societies, covering aspects of registration, preparation of NIT, work execution, etc. vide no. NCL/SGR/GM(C)/SOP/2025/927 dated 23/08/2025 issued by GM (Civil)/NCL.
3. Comprehensive SOP for termination of a contract issued vide no. GM(C)/NCL/SGR/25/44 dated 18/11/25 of GM(Civil), NCL HQ.
4. SoP/code of practice by NCL Management for proper recording of the copper scrap at CWS Jayant & NCL to enhance transparency and accountability in future operation issued vide no. NCL/SGR/MMD/Scrap/2025-26/834 dated 06/11/2025.

14.7 Punitive Vigilance:

- (a) Total 06 nos. Major Penalty & 02 nos. Minor Penalty Charge Sheets were issued to the officials during this period.
- (b) Warning was issued to 03 nos. officials during this period.

15.0 Computerization/Digitization:

15.1 ERP-SAP Implementation in NCL:

ERP: ERP is an acronym for Enterprise Resource Planning and its basic function is to integrate all the core business processes needed to run a company. A major reason for ERP implementation is to improve business performance and avoiding duplicity of the data because of single database and standardizations at par with global best practices.

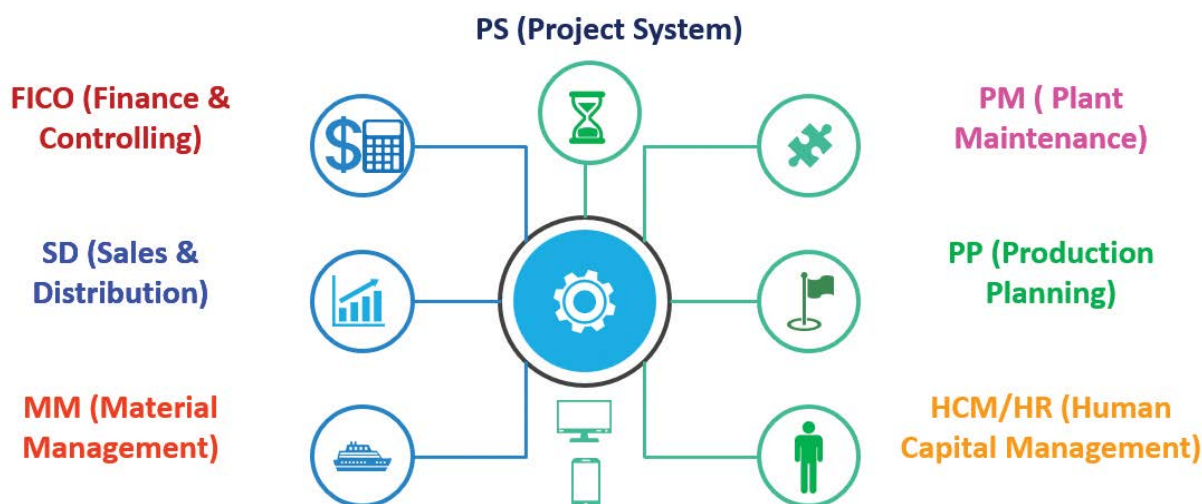
SAP ERP (**Enterprise Resource Planning**) system provides control on different business processes. The centralized system enhances productivity, provides better inventory management, endorses quality, and effective HR management reduces manpower expenses and enhances proficiency and provides information across all departments in real time through single dashboard.

Following are the main benefits of ERP: -

1. Enhance Productivity.
2. Improved cycle times.
3. Efficient asset management.
4. Inventory reduction.
5. Expenditure control.
6. Reduction in lead-time in purchase and stores.
7. Project maintenance
8. Providing base platform for emerging technologies.
9. Adoption of best business practices.
10. Transparency and accountability.

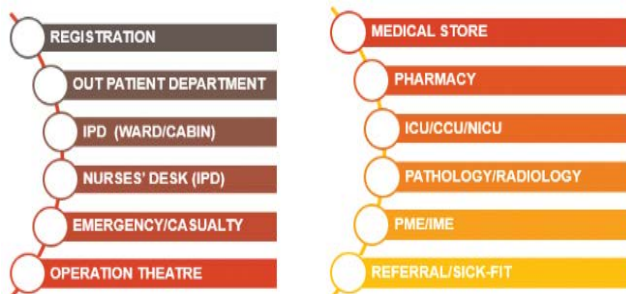
In NCL, all seven (07) modules namely Material Management (MM), Finance and Controlling (FICO), Sales and Dispatch (SD), Production Planning (PP), Project Systems (PS), Human Capital Management (HCM) and Plant Maintenance (PM) have been implemented and are fully operational.

MODULES OF ERP IMPLEMENTED IN NCL



15.2 HMS (Hospital Management Systems) a part of ERP:

All the recommended items for HMS, as part of ERP, have been procured, installed and commissioned in Two Hospitals of NCL i.e. NSC, Jayant and Cental Hospital Singrauli. HMS has gone live w.e.f 03.10.2022 at both hospitals.



15.3 New corporate website of NCL:

NCL has launched its new corporate website which is GI/ GW 3.0 complied & security audited.

15.4 OITDS (Operator Independent Truck Dispatch System):

GPS based Operator Independent Truck dispatch system also referred to as OITDS is extensively used in mining operations to assign the dumpers to shovels on a real-time basis. The major features of OITDS are dynamic shovel dumper allocation, production monitoring (both OB and Coal), HEMM Capacity Utilization, breakdown notification etc.

OITDS is already running in Jayant Mine of NCL.

Further, OITDS has been implemented in Amlohri, Dudhichua, Khadia & Nigahi mines also.



15.5 Cyber Crisis Management Plan (CCMP)

With increasing use of digital technology, the threats of cyber-attack are also increasing day-by-day. To cater these threats NCL has implemented Cyber Crisis Management Plan on 22.12.2023.

The implemented CCMP facility is equipped with tools such as Security Incident and Event Management Tool SIEM, SOAR, NBAD, UBEA, VA, NTA, AI/ML, Threat Intelligence, EDR and Security Intelligence services for better cyber security monitoring and control.

NCL is the first across all the subsidiaries of Coal India Limited to successfully implement the Cyber Crisis Management Plan.

15.6 Biometric Attendance System:

NCL has procured & deployed new Biometric based attendance system for both Executive & Non-executive employees as well as DGR security agencies. This system is presently functional in HQ and across all Areas/units of NCL. The Biometric attendance system for all NCL employees has been integrated with SAP ERP for salary preparation

15.7 E-Office:

E-Office is an initiative for office automation that enables electronic movement of files and the archival & retrieval of data. It will digitally manage and process day to day file processing. E-Office streamlines the file(s)/receipt(s) movement and increased the efficiency of our organization. E-Office has been implemented fully at all the projects/units of NCL. No physical file is being entertained at any level. NCL is running in paperless office mode.

15.8 VTC Portal for Contractual Workers:

NCL has implemented a VTC Portal for Contractual Workers to digitally manage and monitor the complete training

lifecycle. The system is fully operational in NCL and has been successfully rolled out across Coal India Limited (CIL). The portal provides end-to-end workflow automation—covering worker registration, training scheduling, attendance, evaluation, and certification—through a structured, role-based mechanism involving VTC Officers, Colliery Safety Officers, and Mine Managers. Biometric attendance integration is incorporated as a key feature, enabling accurate, real-time, and tamper-proof attendance capture.

Key Features

- End-to-end digital training lifecycle management
- Biometric-based attendance capture
- Role-based multi-level approval workflow
- Online attendance & result entry with document upload
- Automated certificate generation (PDF)
- Centralized training data repository
- Real-time dashboards and monitoring

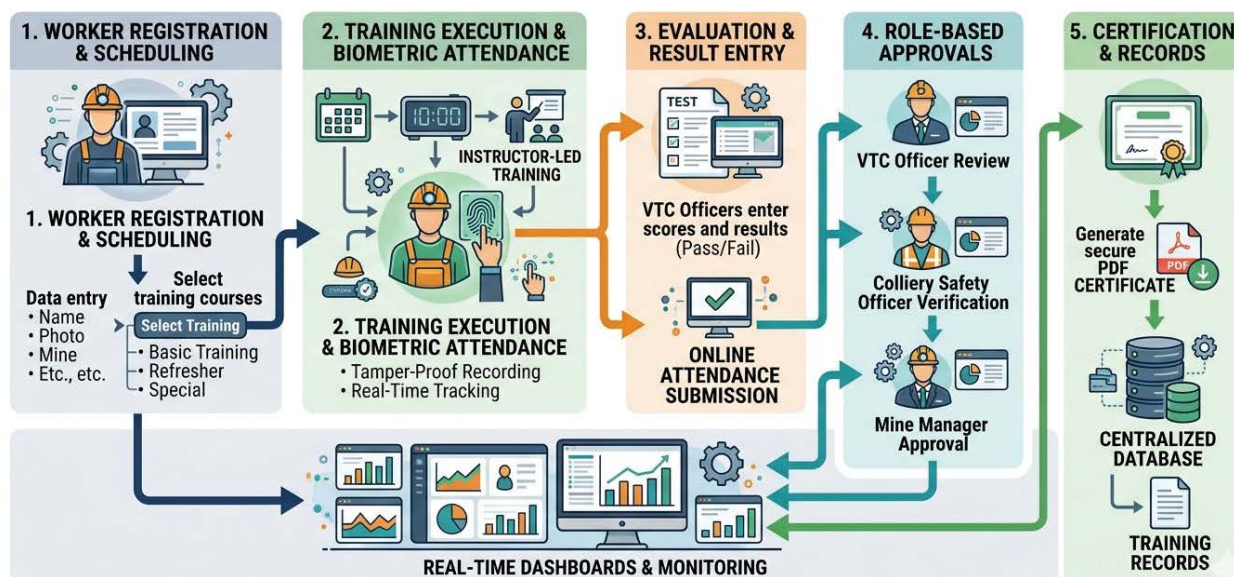
Key Benefits

- Enhanced transparency and accountability
- Accurate and tamper-proof attendance system
- Reduced manual intervention and errors
- Faster approval and certification cycle
- Improved compliance and audit readiness
- Centralized data for reporting and decision-making
- Scalable deployment across CIL





NCL - VTC PORTAL: END-TO-END CONTRACTUAL WORKER TRAINING WORKFLOW



*Integrated biometric system across NCL mines. Rolling out to CIL.

Existing Major Applications / Solutions/system:

- SAP (an ERP) consisting of Seven (07) Modules viz. Material Management (MM), Finance and Controlling (FICO), Production Planning (PP), Project Systems (PS), Human Capital Management (HCM), Plant Maintenance (PM), Sales and Dispatch (SD) is operational in entire NCL.
- Operator Independent Truck Dispatch System (OITDS) at Amlohri, Dudhichua,, Jayant Khadia & Nigahi Areas.
- Implementation of CCMP(Cyber crisis Managing protocol)
- Biometric Based Attendance Recording System for entire NCL.
- E-Office and Official mail for all executives/ departments.
- Corporate Website maintenance and Updation.
- Maintenance and availability of PCs and its Peripherals.
- Procurement of licensed Software such as Surpac, AutoCAD, MS Office, Adobe Acrobat,

Future Plan:

- Implementation of Active Directory Services and Patch Management Software.
- Deployment of new PCs & its peripherals on rental basis for a period of 5 years for NCL HQ and all the areas of NCL (PO placed to L1 bidder).
- Implementation of ISMS ISO 27001:2022 & ISMS audit.
- Procurement of Microsoft M365 enterprise solution for NCL HQ and all the areas of NCL.
- Compliance of all provisions of Digital Personal Data Protection (DPDP) Act, 2023.

16.0 The Electronics & Telecommunication (E&T) Department of Northern Coalfields Limited (NCL) has made significant progress during the financial year **2025-26** in strengthening the Company's technological backbone, enhancing operational efficiency, and ensuring robust security monitoring across all its Projects and Units.

With the continuous rise in coal demand and increasing scale of mining operations, management of critical activities such as **fleet control, surveillance, communication and data processing** through conventional methods is no longer sufficient. In response, during the year, NCL continued to strengthen its telecommunication and digital infrastructure, ensuring seamless connectivity between Headquarters and all Projects/Units. Key IT-enabled systems such as Integrated Command and Control Centre (ICCC), CCTV surveillance, GPS-based Vehicle Tracking System (VTS), RFID-based boom barrier system, Wide Area Network (WAN), Multi Label Protocol Switching (MPLS) networks, Local Area Network (LAN), IP-based communication systems and 5G Captive Non-public Network (CNPC) have significantly contributed to achieving efficient, transparent, and technology-driven mining operations.

Integrated Command and Control Centre

In a significant step towards digital transformation and operational excellence, Northern Coalfields Limited (NCL) has established a state-of-the-art Integrated Command and Control Centre (ICCC) at its Headquarters in Singrauli, Madhya Pradesh.

The ICCC serves as a centralized, AI-enabled monitoring and decision-support platform, integrating real-time



data and video feeds from mining operations across NCL. Currently, live feeds from over 500 CCTV cameras installed at various project locations are streamed to the ICCC, enabling continuous surveillance and centralized oversight. The system is equipped with advanced AI-based video analytics, capable of real-time data processing and automated alert generation based on predefined anomalies. Key analytics features include:

- Crowd Detection
- Vehicle Classification
- Safety Violations (Helmet & Harness Detection)
- Zone Intrusion Detection
- Camera Tampering Alerts
- Fire & Smoke Detection
- Object Left/Removed Detection
- Automatic Number Plate Recognition (ANPR)



Key Objectives

- 1. Centralized Monitoring:** Integration of CCTV surveillance feeds across all projects for comprehensive and unified oversight.

- 2. Smart Surveillance:** Deployment of AI-driven analytics to proactively identify risks, violations, and abnormal events.
- 3. Quick Response Mechanism:** Dedicated Quick Response Team (QRT) for prompt action on alerts and security breaches.

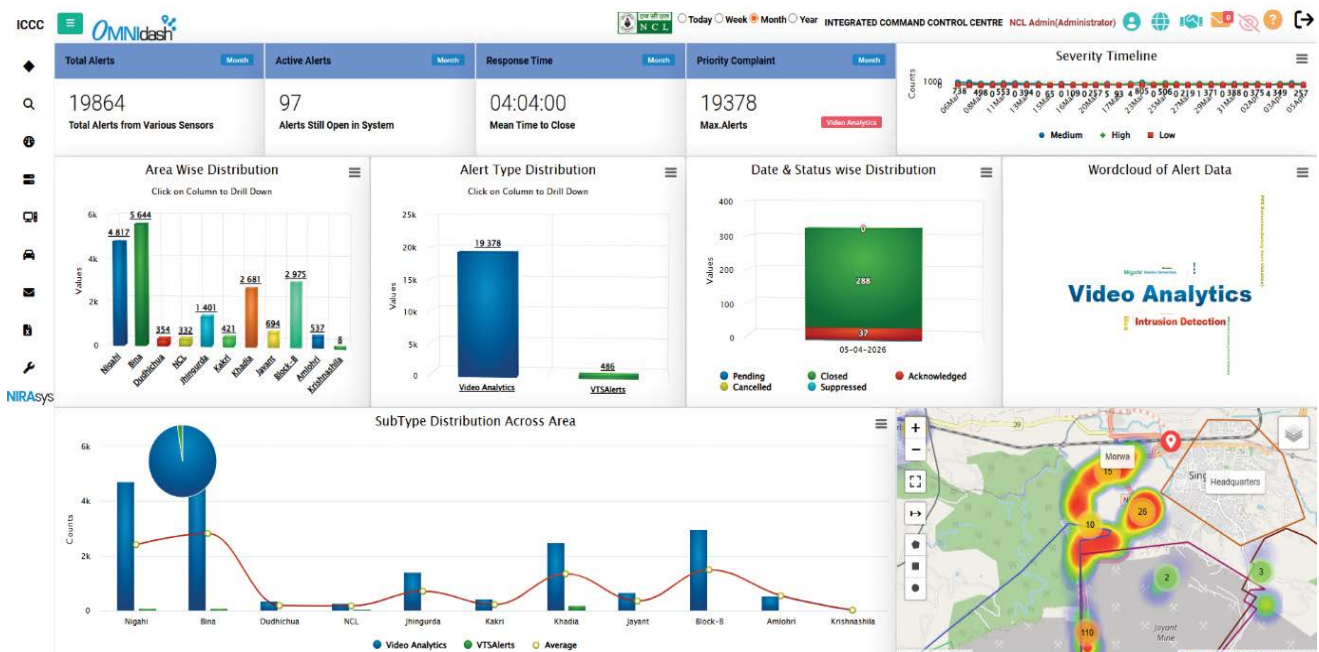
By combining real-time surveillance with intelligent analytics, the ICCC significantly enhances employee safety, situational awareness and operational efficiency across mining activities. The initiative is aimed at establishing a minimal human-intervention monitoring system, enabling faster decision-making and proactive incident management.

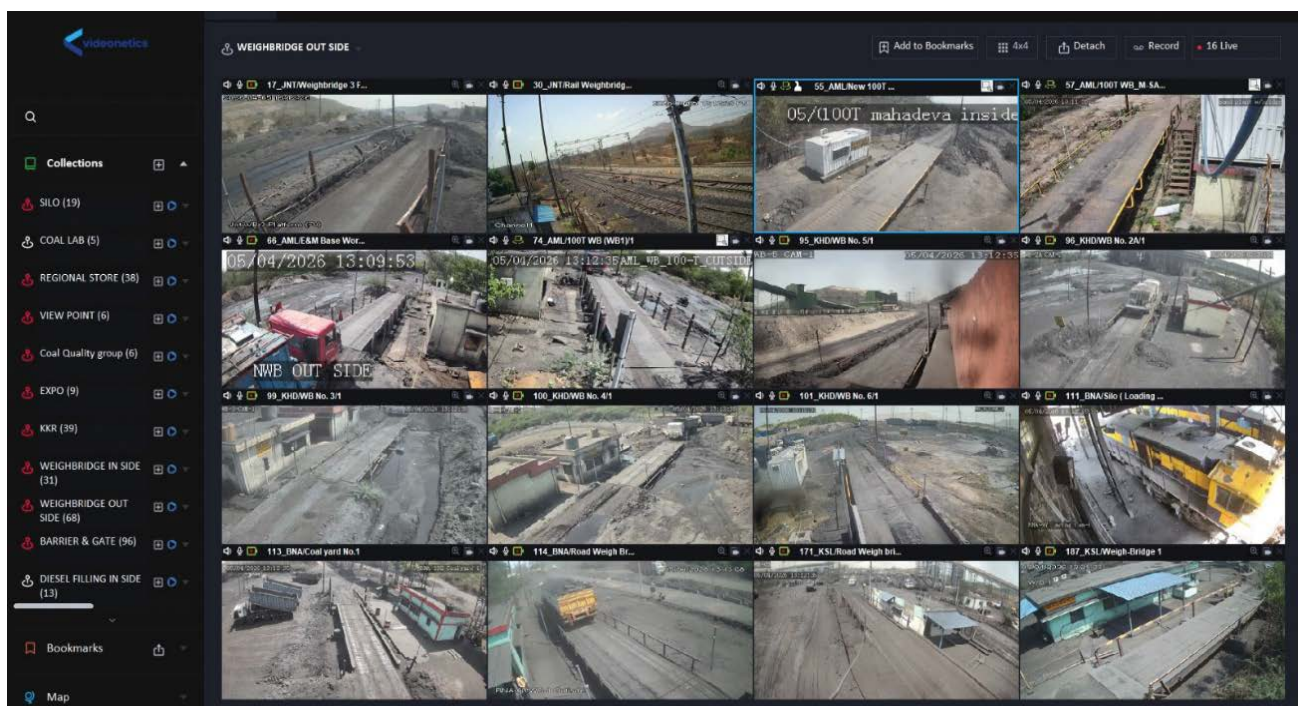
The implementation of ICCC marks a transformational milestone in NCL's journey towards smart, safe, and technology-driven mining operations, reinforcing the Company's commitment to enhanced security, transparency, and operational excellence across all its projects.

CCTV Surveillance System

NCL has implemented a robust and continuously expanding IP-based CCTV Surveillance System comprising 1364 cameras installed at critical locations across all projects and units, including mine entry/exit points, stores, weighbridges, CHPs, workshops, diesel filling stations, and other sensitive areas.

The system plays a vital role in enhancing security, preventing theft of materials, and enabling effective monitoring of mining operations. To ensure efficient management and uptime of the surveillance infrastructure, a Network Management System (NMS) has been deployed for monitoring over 1000 licensed CCTV





devices. The NMS provides real-time monitoring of device health and operational status through a centralized dashboard.

Objective of the system:

- To cover all vulnerable points to improve the effectiveness of security measures.
- To build up more efficient surveillance system to get rid of frequent occurrence of thefts in different locations at NCL.

Benefits:

- All the footage of the activity at the mine entry/ exit, CHP, HEMM work shop, Dumper parking, store room, will be available at the control room of CCTV security system so that we can cross check the event or incidences, if occurred.
- Resulting in minimized theft of coal, materials, other equipment and other illegal activities at work place.

GPS based Vehicle Tracking System:

GPS based Vehicle Tracking System is being used to track the movement of the coal transporting vehicles in NCL. Online web-enabled real-time tracking of vehicles is facilitating the officials to view the project-wise movement of vehicles on a single screen. The GPS based Vehicle Tracking System generates alerts against the violations by the trucks. Alerts are triggered for various violations such as geo-fence, route deviation, undue stoppage, tampering & speed. This is being monitored from the control room at each Areas/ Project. At present, around 535 vehicles are fitted with GPS devices for Coal Transport in NCL.

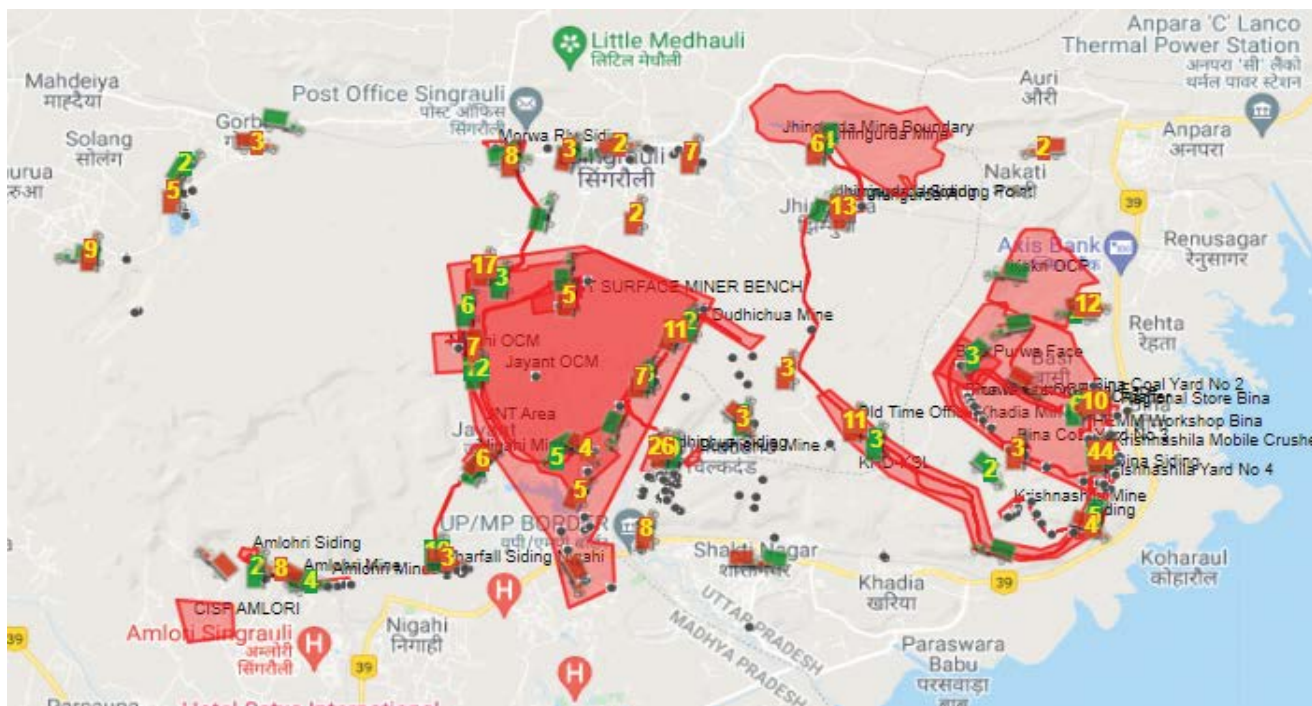
Alerts Triggered by GPS VTS System against the violation:

1. Route Deviation – In case a vehicle deviates from the defined path.
2. Geo Fence Alert – In case a vehicle moves out of the mine Geo Fence boundary.
3. Speed alert – In case vehicle exceeds speed of approx. 45 Km/hr.
4. Tampering alert – In case device is disconnected from the power supply.
5. Undue Stoppage - In case vehicle stops more than approx. 5 minutes

Benefits of the GPS based VTS

1. Online web-enabled real-time tracking of vehicles has been achieved. This enables NCL officials to view and monitor all project-wise vehicles on a single screen in the dedicated control rooms at Areas & HQ.
2. Get real time Alerts for violations.
3. Helps in taking immediate action as per the various alerts generated by the GPS devices fitted in the coal transporting vehicles.
4. To improve transparency in coal dispatch, no coal transport vehicle is allowed to enter the mine without GPS device.
5. AI based pattern detection to identify suspicious event.



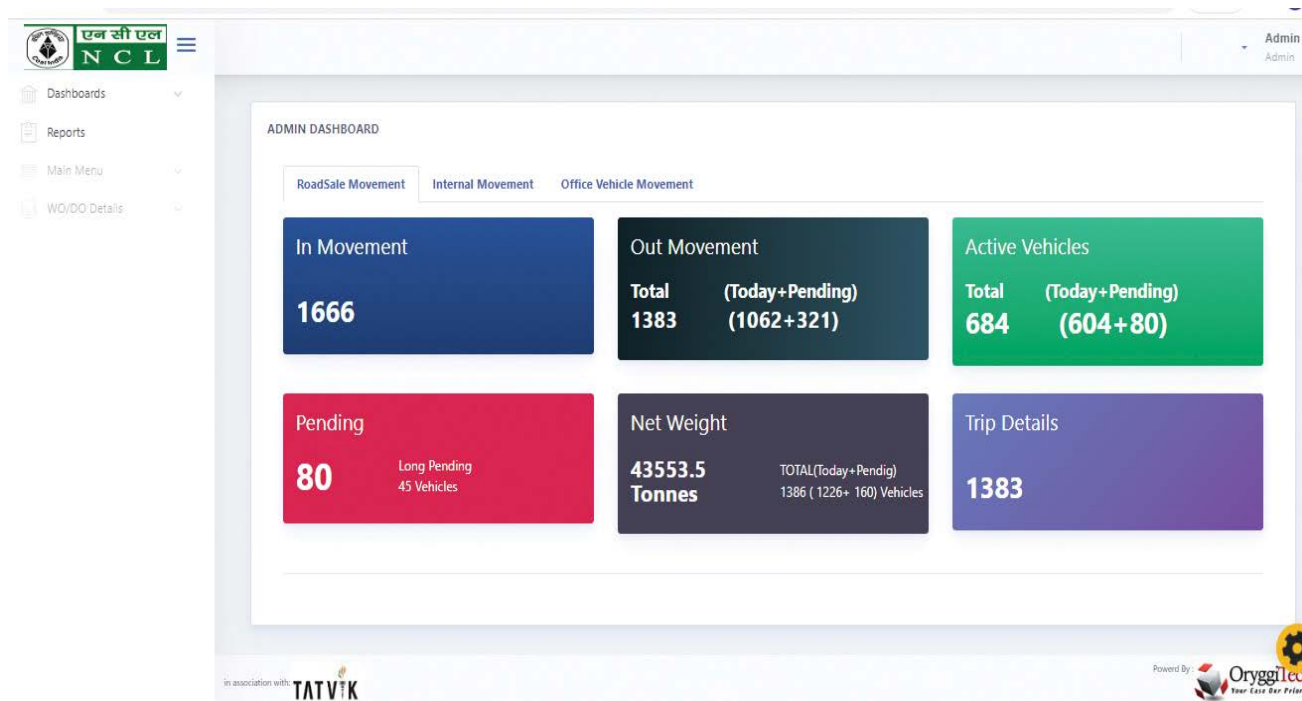


RFID based automated Boom Barrier

RFID based Automated Boom Barrier system at entry & exit gate of mine premises is installed in all the Areas/ Projects of NCL. The RFID based Automated Boom Barrier system electronically records all the data like vehicle number, DO number, entry / exit date & time etc. of the vehicles entering & leaving the Mine Premises. Online web-enabled interface for RFID based Automated Boom Barrier system helps officials to view project-wise vehicle details like vehicle number, DO number, entry / exit date & time etc. on a single screen.

Real time data such as incoming/outgoing vehicles, vehicles pending to exit the mine, weight data, trips of vehicles are displayed on the dashboard. As of now, 54 boom barriers and 128 RFID readers are installed for electronic recording of details related to entry/exit of vehicles in the mine.

- All the details as required will be entered by the Cabin Operators in the software/application and write in the RFID tag/card.
- The entry and Exit of the vehicles is recorded electronically in real-time through RFID tags at Boom barrier Entry/exit gates.



- Trucks are weighed properly and records are kept.
- Possibilities of manipulation are minimized by ensuring human-intervention-less operation of weighing and vehicle identification.
- Streamlined and automated control of truck entry and exits.
- Identification of trips from truck movement.
- The system is taking video recordings and takes snapshots by CCTV cameras of all vehicles at entry/ exit at the gate apart from all the data being saved in the central server at HQ.
- QRT for responding to exceptions.

Wide Area Network (WAN)

High Speed WAN (10Gbps/1Gbps) connectivity has been established between NCL HQ and Projects / Areas / Units/ weighbridges through Optical fibre cable as well as Radio Backup network. The e-office/ internet/ Video conferencing/ VoIP/ CCTV / ERP etc. is working through Wide Area Network. The complete network is being monitored from NCL HQ through Network Management System.

MPLS-VPN for Establishment of ERP at NCL

The secure MPLS-VPN connectivity has been established for implementation of ERP in NCL. The network consists of total 146 links/ nodes (Primary Link) including DC-Delhi and DR-Mumbai to access the ERP servers of Coal India Limited (CIL). Primary MPLS-VPN connectivity is provided by M/s. RailTel whereas 03 links of Secondary MPLS-VPN connectivity is provided by M/s. BSNL.

Local Area Network (LAN)

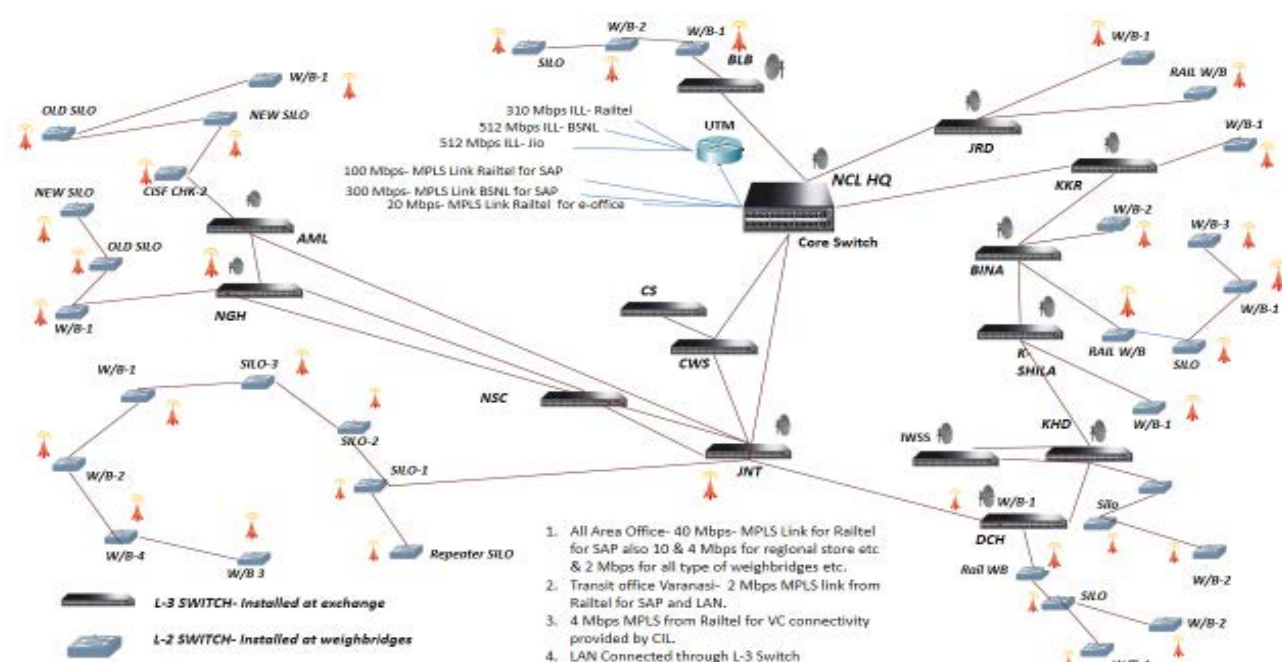
NCL is currently undertaking a comprehensive LAN modernization and network infrastructure upgradation across all Projects/Units to strengthen connectivity, enhance performance, and ensure compliance with evolving cyber security standards.

The initiative involves deployment of a next-generation, enterprise-grade Local Area Network (LAN) with approximately 4,100 network nodes, catering to critical IT assets such as desktops, biometric systems, servers, and other network-enabled equipment. The upgraded LAN architecture is designed to deliver high-speed connectivity of up to 1 Gbps at the access layer (last mile), ensuring seamless data transmission and improved user experience across all operational locations.

Key technical enhancements include:

1. Implementation of managed Layer-2/Layer-3 switching infrastructure for improved network segmentation and traffic optimization
2. Adoption of IPv6-ready architecture in line with Government of India and CERT-In guidelines
3. Integration of advanced network security features, including VLAN segmentation, access control mechanisms, and secure authentication protocols
4. Centralized network monitoring and management for enhanced visibility, fault detection, and performance optimization

This modernization initiative will result in a secure, scalable, and high-availability network ecosystem, significantly improving reliability, cyber security posture, and readiness for future digital and IT-enabled applications within NCL.



IP Based Radio Network

Apart from fibre based WAN connectivity with all the Projects/Units, E&T Department has established a strong Wireless WAN connectivity with the Projects/Units through Radio Network as an alternate media for voice and data communication with bandwidth of 400 Mbps main link and 250 Mbps sub link. In case the optical fibre cable gets damaged or disconnected the Radio system automatically takes over the load. This Radio Network along with Fibre Network helps achieving the 100% WAN connectivity in NCL.

Internet Leased Line (ILL)

In order to provide internet connectivity throughout NCL, Internet leased lines (ILL) have been taken from three (03) different Internet Service Provider's (ISP) at NCL HQ having following bandwidths:

- 512Mbps from M/s. BSNL
- 310 Mbps from M/s. RailTel Corporation of India Limited
- 512 Mbps from M/s. Reliance Jio Infocomm Limited

Overall capacity of 1334 Mbps caters the Internet needs of entire NCL. It helps in the implementation of various IT Initiative Activities.

Also, 10 Mbps ILL from M/s. Powergrid Teleservices Limited has been provided at NCL Transit Office, Varanasi.

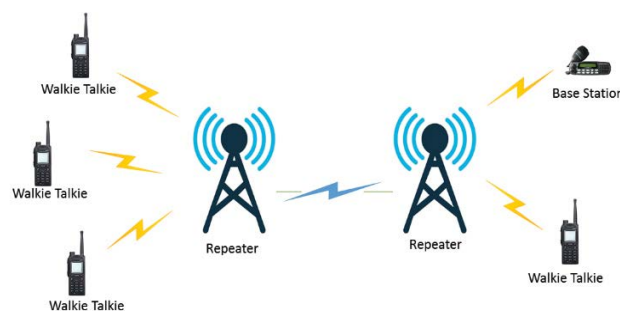
IP based Telephone Exchange

NCL has deployed secure, IP-based private telephone exchanges across all Projects/Units as well as at Headquarters, forming a robust and integrated voice communication network. These server-based, state-of-the-art exchanges support multiple advanced services, including IP telephony, video conferencing, and Foreign Exchange Subscriber (FXS) connectivity, enabling reliable voice communication even at remote locations through LAN.

The system operates over the Wide Area Network (WAN), ensuring seamless and efficient Voice over IP (VoIP) communication across all locations. The overall subscriber capacity across NCL is approximately 9,000 lines, catering to the organization's comprehensive communication requirements.

Wireless Communication

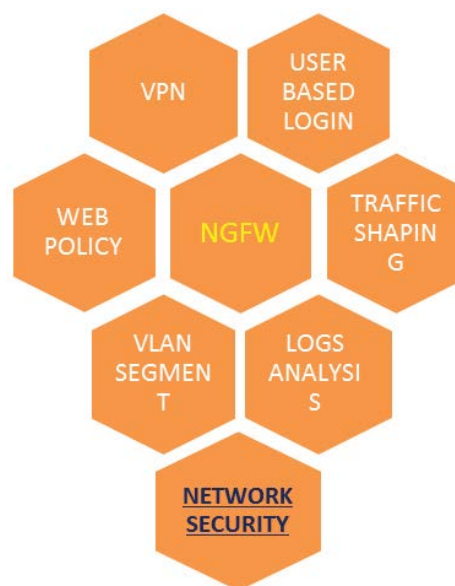
In order to strengthen the wireless connectivity & to enhance the communication in the mines area of the projects; Handheld Transceiver Sets (Walkie-Talkie), Mobile Radio (Base Stations) & Repeaters are being used. It enables us to create a robust communication channel in the mines which in turn help in improving the Production. Also, new devices have been incorporated, which works in digital mode for better & clear voice communication in mine Area.



CUG Mobile Facility

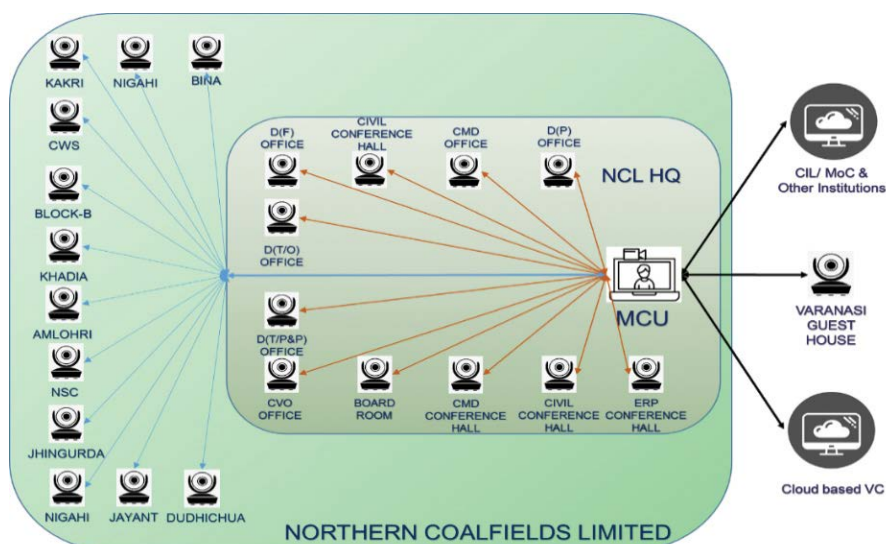
BSNL post-paid SIM has been provided to the eligible Employees/ Officers of NCL for Mobile Communication i.e. for Voice & Data services.

Cyber Security:



- Next Generation Sophos Firewall Security System have been installed in Active-Active configuration to ensure Network Security from Outside Attacks.
- VPN service to access LAN Network from Remote Location has been provided for official works. (1000+ Users)
- User based Internet Login for employees using PC/ Internet for official works is being provided for enhanced network security to restrict intrusion of outsiders in NCL Network through NGFW Firewall (Approx. 4000+ active LAN users spread across entire NCL)
- NCL Network has restricted access to Applications and websites in accordance with the cyber security guidelines of CIL and Government of India.
- Logs generated by CCMP of System Department are utilized for corrective action through firewall.
- NCL Network has been segmented into VLANs to enhance security as per IT Policy of CIL.





VIDEO CONFERENCING

NCL has established an enterprise-grade IP-based Video Conferencing (VC) system to enable seamless communication with Coal India Limited (CIL), its subsidiaries, the Ministry of Coal, and the NCL Transit Office at Varanasi.

In addition, a LAN-based Video Conferencing network has been deployed across NCL, with one Multipoint Control Unit (MCU) installed at Headquarters and 22 VC endpoints strategically located across various projects and units, including Amlohri, Bina, Block-B, Dudhichua, Kakri, Khadia, Krishnashila, Jayant, Jhingurda, Nigahi, Central Workshop, Nehru Shatabdi Chikitsalaya, and the Transit Office at Varanasi. To further enhance connectivity and flexibility, cloud-based video conferencing services through Cisco Webex are being utilized, enabling participation through mobile devices, laptops, desktops, and VC endpoints.

This integrated VC ecosystem has facilitated thousands of virtual interactions, including meetings, interviews, training programs, and webinars, resulting in significant savings in travel time and costs, while improving coordination and decision-making across geographically dispersed locations.

FOIS (Freight Operations Information System) Connectivity

To enhance transparency and integrity in the weighment process, NCL has implemented FOIS connectivity for In-Motion Rail Weighbridges installed at various sidings during FY 2025–26, in coordination with Indian Railways. This system enables real-time transfer of weighment data directly to Railway servers, ensuring a tamper-proof and secure mechanism for data capture and transmission. The initiative has significantly improved accuracy, transparency, and reliability in rail dispatch operations, while minimizing the scope for manual intervention and discrepancies.

17.0 Corporate Social Responsibility

Annual Report on CSR Activities required u/s 134(3) of the Companies Act 2013 read with Rule 8(1) of Companies (CSR Policy) Rules 2014 is enclosed as **Annexure – I**.

18.0 Information in regard to Energy Conservation, Technology Absorption and Foreign Exchange Earning & Outgo and Particulars of Employees:

18.1 Information in accordance with the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo is given in **Annexure-II** to this report.

18.2 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 (E) dated 05.06.2015.

19.0 Auditors

19.1 The statutory and branch auditors appointed by the Comptroller and Auditor General (CAG) of India for the year 2025-26 vide letter No. CA.V/COY/CENTRAL GOVERNMENT, NCFL(3)/890 dated 11.09.2025 under section 139 of the companies act, 2013, along with remuneration as fixed by the NCL board in their 311th meeting held on 29.09.2025 for the year ending on 31.03.2026 in exercise of powers conferred by the company in 34th annual general meeting held on 07th August, 2019, pursuant to provisions of section 142 of the companies act, 2013) is given hereunder:-



Name of the Audit Firm	Status	Audit Fees Recommended (including reporting on Internal Financial Control)	TA & Out of Pocket Expenses (Upto 50% of Audit Fees)	Reimbursement of Applicable Tax
M/s. A R S A N & Co., Chartered Accountants, Varanasi.	Main/ Statutory Auditor	Rs. 12,92,000.00	At actual subject to the limit of Rs. 6,46,000.00	At actual.
M/s. Agrawal Mittal & Co., Chartered Accountants, Bina	Branch Auditor	Rs. 4,73,000.00	At actual subject to the limit of Rs. 2,36,500.00	At actual.
M/s. Jitendra Chander & Associates, Chartered Accountants, Gwalior	Branch Auditor	Rs. 4,73,000.00	At actual subject to the limit of Rs. 2,36,500.00	At actual.

19.2 M/s R. V. Gandhi & Co., Practicing Company Secretaries, Gandhinagar was appointed as a Secretarial Auditor by Board of Directors in 316th meeting held on 16.04.2026 in terms of Section 204 of the Companies Act, 2013 to conduct Secretarial Audit of NCL for the Financial Year 2025-26 at a total remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only) plus applicable GST and the expenditure on account of out of pocket expenses including travelling expenses at actual limited to 50% of the audit fee and other facilities on cost to company basis viz. accommodation, food, lodging, local transportation.

19.3 In compliance of Section 148 of Companies Act'2013 read with Companies (Cost Records and Audit) Rules, 2014, the particulars of Cost Auditors appointed by Board of Directors for auditing the cost accounting records of NCL for the year ended 31st March, 2026 by the Board of Directors in its 309th meeting held on 15.07.2025 as given below:-

filing.

20.0 Auditors' Report

20.1 The Report of Secretarial Auditor as required under Section 204 of Companies Act, 2013 in the prescribed Form MR-3 along with observations of the Secretarial Auditors and the reply of the Management thereto is enclosed as Annexure-VII.

20.2 The report of the Statutory Auditor and comments of the Comptroller and Auditor General of India (C&AG), as required under Section 134 of the Companies Act, 2013 alongwith Management explanation are given in the Addendum forming part of this Report, as Annexure- X and Annexure to the Annual Accounts respectively.

21.0 Corporate Governance

Corporate Governance provides a principled process and structure through which the objectives of the company,

Sl. No.	Name of Cost Audit Firm	Status	Project/ Units No.	Cost Audit fees (in ₹)	TA and out of Pocket expenses	Reimbursement of Taxes as per GST Act 2017
1	M/s Chakraborty Kapoor & Co LLP, FRN-000328	Lead Cost Auditor	Jhingurda, Dudhichua, Amlohri, Block-B, NSC, HQ Units and Consolidation of audit reports.	5,00,000.00	At actual subject to the limit of 50% of audit fees	At actual
2	M/s Tilak Khare & Co., FRN-001068	Branch Auditor -1	Jayant, Nigahi and CWS	1,80,000.00	At actual subject to the limit of 50% of audit fees	At actual
3	M/s Diwanji & Associates, FRN-100227	Branch Auditor -2	Krishnashilla Bina, including Bina Deshaling Plant, Kakri, Khadia including IWSS	1,80,000.00	At actual subject to the limit of 50% of audit fees	At actual

19.4 The Company is maintaining Cost Accounting Records in accordance with Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. The Cost Audit Report for the year 2022-23 has been filed under XBRL mode within due date of filing. The Cost Audit Report for the year 2024-25 contains no qualification or adverse comments. The Cost Audit Report for the year 2025-26 is in process of finalization and will be filed within prescribed date of

the means of attaining the objectives and system of monitoring performance are set. It clearly speaks of relationship between Company's Management, its Board of Directors, its shareholders and other stake holders. The main objective of corporate governance is to enhance and maximize shareholders value and protect the interest of the other stakeholders like customers, employees and society at large in order to build an environment of trust and confidence amongst all the constituents.



The company has complied with the Guidelines on Corporate Governance for CPSEs issued by DPE, Ministry of Finance vide Letter No. 18(8)/2005-GM dated 14/05/2010.

21.1 Company's Philosophy

The philosophy of the company is to ensure transparency, integrity, accountability, confidentiality, control, social responsibility, disclosures and reporting that confirms fully to the laws, regulations and guidelines. The company has a well-defined policy frame work for ensuring compliance of Corporate Governance framework applicable on the company.

21.2 Board of Directors

The Company is a Government company within the meaning of Section 2(45) of Companies Act, 2013 and a wholly owned subsidiary of Coal India Limited. The business of the company is managed by Board of Directors and they are appointed by the President of India. The Composition and structure of the Board is decided by the

Ministry of Coal, Govt. of India/Shareholders as per the provisions of the Articles of Association. The Directors are not required to hold any qualification shares.

(A) Size of the Board.

The maximum number of Directors as fixed by the Articles of Association is 15 (Fifteen). As per the Ministry of Coal's letter No. 21/35/2005-ASO(vi) dated 06/06/2008, the Board shall comprise of 05 Functional Directors including CMD, 02 Official Part-Time (Nominee) Directors, 05 Non-Official Part-time (Independent) Directors. The terms and conditions of appointments on Board of Directors including tenure, remuneration, Performance evaluation etc. is as decided by Ministry of Coal.

(B) Composition of Board of Directors.

The composition of the Board of Directors during the year 2025-26 is as follow:

Sl.No.	Name	Position Held	Tenure
CHAIRMAN CUM MANAGING DIRECTOR			
1.	Shri B. Sairam	Chairman Cum Managing Director	Whole Year
FUNCTIONAL DIRECTORS			
2.	Shri Manish Kumar	Director(Human Resource)	Whole Year
3.	Shri Rajneesh Narain	Director(Finance)	Whole Year
4.	Shri Jitendra Malik	Director(Technical/Operations)	Upto 31.05.2025
5.	Shri Sunil Prasad Singh	Director (Technical / Project & Planning) Director(Technical/Operations)	Upto 13.09.2025 w.e.f. 01.06.2025 to 31.01.2026
6.	Shri Ashutosh Dwivedi	Technical(Project & Planning) Director(Technical)	(w.e.f. 13.09.2025) (w.e.f. 01.02.2026)
OFFICIAL PART-TIME (NOMINEE) DIRECTORS			
7.	Shri Vinay Ranjan	Director(HR), Coal India Limited	Whole Year
8.	Shri Bhabani Prasad Pati	Joint Secretary, Ministry of Coal	Upto 06.10.2025
9.	Ms. Chetna Shukla	DDG, Ministry of Coal	(w.e.f. 06.10.2025)
NON OFFICIAL PART-TIME (INDEPENDENT) DIRECTORS			
10.	Smt. Mamta Palariya	Non-Official Part Time Director	(w.e.f. 25.08.2025 to 27.03.2026)

Note:

The total strength of Directors as on 31.03.2026 stood at 06 (04 Functional Directors, 02 Official Part time Directors,). The Ministry of Coal and Coal India Limited (Holding Company) have also been requested for filling up the vacant posts of Independent Directors including one woman director against sanctioned strength in pursuance of Articles of Association of company and Ministry of Coal's Directives at the earliest.

Moreover, as per Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the requirement of appointment of Independent Directors may not be applicable for Wholly-owned subsidiaries.



(C) Age and Tenure of Directors.

The age limit for the Chairman and Managing Director and other Whole-time Functional Directors is 60(Sixty) years. The Chairman and Managing Director and other Whole Time Functional Directors are usually 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 occurs earlier. The tenure of the Official Part Time Directors (Government/ CIL Nominees) is as per the directives of Ministry of Coal. The Independent Directors are appointed by the Ministry of Coal usually for a period of 03(Three) years.

(D) Number of Board Meetings and Attendance of Directors.

During the year, 09 (Nine) Meetings of the Board of Directors were held on 30th/15.04.2025, 30th/29.05.2025, 30th/15.07.2025, 31st/23.08.2025, 31st/29.09.2025, 31st/10.10.2025, 31st/02.12.2025, 31st/09.01.2026, and 31st/20.03.2026

The requisite quorum was present in all the meetings. The details of Board of Directors during the year is as follows:-

Directors. Further, the Directors have also submitted declaration that none of the directors of company is disqualified for appointment or re-appointment or continuation as Director under any provisions of Companies Act, 2013. The Independent Directors have also obtained registration on Independent Director's Databank maintained by IICA.

(F) Information placed before the Board Meeting

The Company provides information as set out in Secretarial Standard and DPE Guidelines on Corporate Governance for CPSEs to the Board and the Board Committees to the extent, it is applicable and relevant. The Board has complete access to any information within the Company. The information regularly supplied to the Board inter-alia includes the following:

- Annual operating plans, Capital and Revenue budgets and any updates.
- Quarterly and Annual Financial results of the Company.
- Declaration of Dividend.
- Periodic Review of the Performance of the Company.
- Periodic Review of availability & utilization of Heavy Machines.

Sl	Name	Position Held	No. of Board meetings held during the tenure	No. of Board meetings attended	Attended at the 40 th AGM held on 17.07.2025	No. of other Directorship as on 31.03.2026 in Other Public Companies
CHAIRMAN & MANAGING DIRECTOR						
1	Shri B.Sairam	Chairman Cum Managing Director	09	09	Yes	01
FUNCTIONAL DIRECTORS						
2	Shri Manish Kumar	Director(HR)	09	09	Yes	NIL
3	Shri Rajneesh Narain	Director(Finance)	09	09	Yes	NIL
4	Shri Jitendra Malik	Director(Technical)	02	02	NA	NIL
5	Shri Sunil Prasad Singh	Director(Technical)	08	08	Yes	NIL
6	Shri Ashutosh Dwivedi	Director(Technical)	05	05	NA	NIL
OFFICIAL PART-TIME (NOMINEE) DIRECTORS						
7	Shri Vinay Ranjan	Official Part-time Director	09	09	Yes	04
8	Dr. Chetna Shukla	Official Part time Director	04	04	NA	01
9	Shri Bhabani Prasad Pati	Official Part time Director	05	04	No	NIL
NON OFFICIAL PART-TIME (INDEPENDENT) DIRECTORS						
10	Smt. Mamta Palariya	Non-Official Part Time Director	05	05	NA	NIL

(E) Disclosure of Interest

Necessary compliance regarding Disclosure of Interest as per Section 184(1) of the Companies Act, 2013 and Rule 9(1) thereunder was made by all the Directors of the company, which was taken on record by the Board of Directors. None of the Directors are related to each other or in any contract entered into/decision taken by the Company. Further, the Non-official Part-time Directors have submitted Declaration of Independence u/s 149(6) & 149(7) of the Companies Act, 2013, which was taken on record by the Board of

- Periodic Report on Compliance of applicable Laws.
- Annual Report, Directors' Report etc.
- Minutes of the meeting of all the Committees of Board.
- Award of large contracts / Agreements
- Disclosure of interest by Directors about Directorship and position occupied by them in other companies.
- Manpower Budget.



- Information relating to Safety, Fatal or serious accidents and Land Acquisition, Action Taken Reports on decisions of board etc.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Any other materially important information.

(G) Profile of the Directors

The Board comprises of members having expertise in their respective field. Profile of the Director has been disclosed in this report.

(H) Committees of the Board of Directors

The Board of Directors has constituted the following Committees:-

- Audit Committee.
- Corporate Social Responsibility Committee.
- Nomination and Remuneration Committee.
- Risk Management Committee.
- Empowered Committee of Directors (as per Revised Delegation of Power)

21.3 Audit Committee

In pursuance of the DPE guidelines on Corporate Governance and Section 177 of Companies Act, 2013, Board of Directors has constituted the Audit Committee. The primary function of the committee is to assist the

Board of Directors in fulfilling its responsibilities by reviewing the financial report, the system of Internal Control regarding finance and companies auditing, accounting and financial reporting process. The Audit Committee reviews the report of the internal auditors, meets the statutory auditors and discusses their findings, suggestion and other related matter and also reviews major accounting policies followed by the company as per the provisions of the Act.

(A) Composition, Meeting and attendance of Audit Committee.

Considering the provisions of Section 177 of Companies Act, 2013 and Chapter 4 of DPE Guidelines and due to change in Directors of NCL Board during the year, the Audit Committee was re-constituted by Board of Directors in its 309th meeting held on 15.07.2025, 311th meeting held on 29.09.2025, 312th meeting held on 10.04.2025 and 315th meeting held on 20.03.2026.

During the Financial Year 2025-26, 08(Eight) meetings of Audit Committee were held on 170th/15.04.2025, 171st/29.05.2025, 172nd/15.07.2025, 173rd/22.08.2025, 174th/29.09.2025, 175th/10.10.2025, 176th/02.12.2025, 177th/09.01.2026. Out of Eight committee meetings, three meetings were chaired by Non-official Part-Time (Independent) Director. The details of the Committee are as under:-

SI No	Name of Committee Member	Position held	Tenure	No. of meetings held during respective tenure	No. of meetings attended
OFFICIAL PART-TIME DIRECTOR					
01	Shri Bhabani Prasad Pati	Chairman Member	Upto 06.10.2025	05	04
02	Smt Chetna Shukla	Member	W.e.f 10.10.2025	02	02
03	Shri Vinay Ranjan	Member	Whole year	08	08
NON OFFICIAL PART -TIME (INDEPENDENT) DIRECTORS					
04	Smt. Mamta Palariya	Invitee Chairperson Member	w.e.f. 29.09.2025 till 27.03.2026	01 03	01 03
FUNCTIONAL DIRECTORS					
05	Shri Jitendra Malik Director(T/O)	Member	Upto 31.05.2025	02	02
06	Shri Manish Kumar, Director (HR.)	Invitee	Whole year	08	08
07	Shri Rajneesh Narain, Director (Fin.)	Invitee	Whole year	08	08
08	Shri Sunil Prasad Singh Director(T/P&P) Director(T/O)	Invitee Member	Upto 15.07.2025 W.e.f.15.07.2025 to 31.01.2026	03 05	03 05
09	Shri Ashutosh Dwivedi Director(T/P&P)	Invitee	W.e.f 29.09.2025	04	04

Chief of Internal Audit is the Nodal Officer of the Committee to coordinate the meetings. Company Secretary acted as Secretary to Audit Committee.



(B) Role/Scope of Audit Committee:

- a. The role of the Audit Committee shall include the following:
- b. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- c. Recommending to the Board the fixation of Audit fees/ remuneration of Auditors and terms of appointment, if required.
- d. Approval of payment of fees to statutory auditors for any other services rendered by the statutory auditors.
- e. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Directors' Responsibility statement to be included in the Board's report in terms of Section 134(3)(C) of the Companies Act 2013 (whichever applicable).
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications in the draft audit report.
- f. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- g. Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
- h. Reviewing the adequacy of the Internal Audit functions, if any including the structure of Internal Audit Department, staffing and seniority of the official heading the Department, reporting structure, coverage and frequency of Internal Audit.
- i. Discussion with internal auditors and /or auditors any significant finding and follow up there on.
- j. Reviewing the findings of any internal investigation by the internal Auditors/Auditors/Agencies into matter where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matters to the Board.
- k. Discussion with Statutory Auditors before the audit committee, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- l. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of Non- payment or declared dividends) and creditors.
- m. To review the functioning of the Whistle Blower Mechanism.
- n. To review the follow up action on the audit observations of the C&AG Audit.
- o. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- p. Provide an open avenue of communication between the independent Auditor, Internal Auditor and the Board of Directors.
- q. Review all related party transactions in the company and approval or any subsequent modification of Transactions of the Company with related parties. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
- r. Review with the independent Auditor, the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- s. Consider and review the following with the independent Auditor and the Management.
 - (i) The adequacy of Internal controls including computerized information system controls and security, and
 - (ii) Related findings and recommendations of the independent Auditor and Internal Auditor, together with the management responses.
- t. Consider and review the following with the management, internal Auditors and independent Auditor.
 - (i) Significant findings during the year, including the status of previous audit recommendations.
 - (ii) Any difficulties encountered during audit work including any restriction on the scope of activities or access to required information.



- t. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(C) Terms of reference:

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and in accordance with the guidelines on Corporate Governance of CPSEs issued by the Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises.

The Terms of reference of Audit Committee covers all commercial aspects of the organization inter-alia:

- Review/examination of financial statement before submission to the Board and Auditor's Report thereof;
- Periodical review of internal control system, approval or any subsequent modification of transactions of the company with related parties;
- Review of Government audit and Statutory Auditor's report;
- Review of operational performance vis-à-vis standard parameters;
- Review of projects and other capital scheme;
- Review of internal audit findings/observations;
- Development of a commensurate and effective Internal Audit function;
- Special studies/investigation of any matter including issues referred by the Board;
- Review Auditor's independence and performance, and effectiveness of Audit Process;
- Evaluation of Internal Financial Controls and Risk Management Systems.
- Monitoring the end use of funds raised through public offers and related matters, if required;
- Scrutiny of inter-corporate loans and investments, if any;
- Valuation of undertakings or assets of the company, wherever it is necessary.

(D) Review of information by Audit Committee.

The Audit Committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of related party transactions submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;

- Internal Audit reports relating to internal control weaknesses;
- The appointment and removal of the Chief Internal Auditor shall be placed before the Audit Committee; and
- Certification/Declaration of financial statements by the Chief Executive Officer/ Chief Financial Officer.

(E) Powers of Audit Committee

Commensurate with its role, the Audit Committee is vested by the Board of Directors with sufficient powers, which are:

- To investigate any activity within its terms of reference.
- To seek information on and from any employee.
- To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To protect whistle blowers.

21.4 Corporate Social Responsibility Committee

In pursuance of Section 135 of Companies Act, 2013, Board of Directors of NCL has constituted the CSR Committee. Corporate Social Responsibility (CSR) and Sustainability is a company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. Stakeholders include employees, investors, shareholders, customers, business partner, clients, civil society groups, Government and non-governmental organizations, local communities, environment and society at large. NCL has framed and adopted CSR policy in line with CSR policy approved by CIL Board, which is applicable to CIL and its subsidiaries and the policy is posted on the website of the company viz. www.nclcil.in under the head "Corporate Citizenship" for reference.

In terms of the DPE guidelines, CSR & Sustainability has been included as a compulsory element under non-financial parameters in MoU.

Composition, Meeting and attendance of CSR Committee-

Considering the provisions of Section 135 of Companies Act, 2013 and due to change in Directors on NCL Board during the year, the CSR Committee was re-constituted by NCL Board in its 311th meeting held on 29.09.2025.

During the Financial Year, 06(Six) meetings of CSR Committee were held on 62nd/29.05.2025, 63rd/22.08.2025, 64th/10.10.2025, 65th/02.12.2025, 66th/09.01.2026 and 67th/20.03.2026. All the Committee meetings were chaired



by Non-official Part-Time (Independent) Director except two meetings chaired by Official Part time Director due to vacant Post of Non-official Part-Time (Independent) Director. The details of the Committee are as under:-

SI No	Name of Committee Member	Position held	Tenure	No. of meetings held during respective tenure	No. of meetings attended
OFFICIAL PART-TIME DIRECTOR					
1	Shri Vinay Ranjan*	Chairperson Member	Till 25.08.2025 Whole Year	06	06
NON OFFICIAL PART -TIME (INDEPENDENT) DIRECTORS					
2	Smt. Mamta Palariya**	Chairperson	w.e.f. 29.09.2025 till 27.03.2026	04	04
FUNCTIONAL DIRECTORS					
3	Shri Manish Kumar	Member	Whole Year	06	06
4	Shri Rajneesh Narain	Member	Whole Year	06	06
5	Shri Jitendra Malik	Member	Till 31.05.2025	01	01
6	Shri Sunil Prasad Singh	Member	Till 31.01.2026	05	05
7	Shri Ashutosh Dwivedi	Member	w.e.f. 13.09.2025	04	04

* Shri Vinay Ranjan, Official Part time Director was appointed as the Chairman of CSR Committee of NCL Board since 30.12.2024 till 25.08.2025.

** Smt. Mamta Palariya Non-Official Part time Director was appointed as the chairperson of CSR Committee of NCL Board since 25.08.2025 till completion of her tenure i.e. 27.03.2026.

GM(CSR) is nodal officer to coordinate the meetings of the Committee. Company Secretary acted as Secretary to CSR Committee.

21.5 Nomination and Remuneration Committee.

In pursuance of Section 178 of Companies Act, 2013, Board of Directors of NCL has constituted Nomination and Remuneration Committee. The Committee comprises of Part-time/Non-executive Directors only i.e., Nominee Directors and Independent Directors.

Composition, Meeting and attendance of Nomination and Remuneration Committee

As per Companies Act, 2013 and DPE Guidelines, at least three Part-time Directors are required to form

Nomination and Remuneration Committee, therefore the Committee be Suspended till appointment of Non-Official Part-time Director(s) to the Board and the proposals required to be placed before NRC Committee for recommendation to the Board be directly placed before the Board for approval.

During the year, two (02) meetings of the Committee were held on 19th/09.01.2026 and 20th/20.03.2026. All the Committee meetings were chaired by Non-official Part-Time (Independent) Director. The details of the Committee is as under: -

SI No	Name of Committee Member	Position held	Tenure	No. of meetings held during respective tenure	No. of meetings attended
NON OFFICIAL PART-TIME(INDEPENDENT) DIRECTORS					
01	Smt. Mamta Palariya	Chairman & Member	w.e.f. 29.09.2025 till 27.03.2026	02	02
OFFICIAL PART-TIME DIRECTORS					
02	Dr. Chetna Shukla	Member	Whole year	02	02
03	Shri Vinay Ranjan	Member	Whole year	02	02
FUNCTIONAL DIRECTORS					
04	Shri Manish Kumar	Invitee	Whole year	02	02
05	Shri Rajneesh Narain	Invitee	Whole year	02	02
06	Shri Ashutosh Dwivedi	Invitee	Whole year	02	02
07	Shri Sunil Prasad Singh	Invitee	Upto 31.01.2026	01	01

GM (Human Resource/EE), NCL is the Nodal Officer of the Committee to coordinate the meetings. Company Secretary acted as Secretary to NRC Committee.



21.6 Risk Management Committee.

In pursuance of Section 134 of Companies Act, 2013 and DPE Guidelines on Corporate Governance, Board of Directors has constituted Risk Management Committee.

Required procedures were laid down to inform the board members about the risk assurance and minimization procedures for review by the Board to ensure that executive management controls risk through means of a properly defined frame work.

Composition, Meetings and Attendance of Risk Management Committee

Due to change in Directors on NCL Board during the year, the Risk Management Committee was re-constituted by Board of Directors in its 311th meeting held on 29.09.2025.

During the year, 01(One) meeting of Risk Management Committee was held on 11th/28.07.2025. The detail of the Committee is as under:-

(B) Extra Ordinary General Meeting

No Extra Ordinary General Meeting of the Shareholders was held during the financial year 2025-26.

(C) Independent Directors' Meeting:

Smt. Mamta Palariya was sole independent directors on NCL Board during the year (w.e.f. 25.08.2025 till 27.03.2026). Therefore, no Meeting of Independent Directors was held during the year in terms of Schedule IV to Companies Act, 2013.

21.9 Remuneration of Directors:

All the Functional Directors of the company are appointed by the Hon'ble President of India. The appointment may be terminated by either side on 03 months' notice or payment of 03 months' salary in lieu thereof. The terms and conditions of appointment and the remuneration of Functional Directors is decided by the President of India in terms of Articles of Association of the company/Coal India Limited.

SI No	Name of Committee Member	Position held	Tenure	No. of meetings held during respective tenure	No. of meetings attended
NON OFFICIAL PART-TIME(INDEPENDENT) DIRECTORS					
01	Smt. Mamta Palariya	Chairperson	w.e.f. 29.09.2025 till 27.03.2026	NIL	NA
FUNCTIONAL DIRECTORS					
02	Shri Manish Kumar	Chairperson Member	Till 29.09.2025 Whole year	01	01
03	Shri Rajneesh Narain	Member	Whole year	01	01
04	Shri Sunil Prasad Singh	Member	Whole year	01	01
05	Shri Ashutosh Dwivedi	Member	w.e.f. 29.09.2025	NIL	NA

* Smt Mamta Palariya was appointed Chairperson w.e.f. 29.09.2025 and her tenure completed on 27.03.2026.

GM(CP), NCL/Chief Risk Officer is the Nodal Officer to coordinate the meetings of the Committee. Company Secretary acted as Secretary to RMC Committee.

21.8 AGM/EGM/Independent Directors Meeting.

(A) Annual General Meetings

The details of the Annual General Meeting held during the last three years are as follows:

(A) Functional Directors

Remuneration to Functional Directors/KMP/other employees is paid in accordance with the Pay scales determined by the Coal India Limited and Govt. of India from time to time. The details of the

Details	For 2022-23 (38 th AGM)	For 2023-24 (39 th AGM)	For 2024-25 (40 th AGM)
Date	30 th June, 2023	05 th July, 2024	17 th July, 2025
Time	10:30AM	03:20PM	03:30 PM
Day	Friday	Friday	Thursday
Venue	Registered Office, Northern Coalfields Ltd. Singrauli(M.P)-486889	Registered Office, Northern Coalfields Ltd. Singrauli(M.P)-486889	Registered Office, Northern Coalfields Ltd. Singrauli(M.P)-486889
Special Resolution	NIL	NIL	NIL

The 40th AGM was conducted on 17th July, 2025 through Video Conferencing & Other Audio Visual Means ("VC & OVAM") Facility in compliance with circulars issued by Ministry of Corporate Affairs.

remuneration of the Functional Directors of the Company for the Financial Year 2025-26 is given below.



REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Remuneration to Managing Director, Whole-Time Directors and other KMP of the Company is as under:-

Sl. No.	Name	Gross Salary	Post Retirement Benefits Contribution to Provident Fund & Other Funds	Total Remuneration
		Rs.	Rs.	Rs.
1	Shri B Sairam	8,017,519.00	1,085,438.69	9,102,957.69
2	Shri Manish Kumar	7,767,359.00	951,474.76	8,718,833.76
3	Shri Rajneesh Narain	7,593,295.00	950,069.49	8,543,364.49
4	Shri Ashutosh Dwivedi	7,944,187.00	1,091,360.30	9,035,547.30
4	Shri Jitendra Malik	6,293,332.00	226,739.53	6,520,071.53
5	Shri Sunil Prasad Singh	7,683,599.00	964,410.69	8,648,009.69
6	Shri Sushanta Kumar Panda	4,130,322.00	607,127.55	4,737,449.55

(B) Official Part time Directors (Nominee Directors)

No remuneration is paid by the Company to the Official Part time Directors.

(C) Non-Official Part-Time (Independent) Directors

No remuneration is paid to the Non-Official Part-Time (Independent) Directors by the Company except Sitting Fee at rate of Rs. 20,000/- per meeting for attending the meetings of Board and its Committees as per the rate fixed by the CIL Board and approved by NCL Board within the ceiling fixed under the Companies Act, 2013 & DPE guidelines. The details of the sitting fees paid to the Non-Official Part-Time Directors during the year is given below:-

Sl.	Name of Independent Director	Particulars of Remuneration		
		Fee for attending Board meetings Rs.	Fee for attending Committee meetings Rs.	Total Rs.
1	Smt Mamta Palariya	1,00,000	1,80,000	2,80,000

21.10 Statutory Disclosures

As a matter of best practices of Corporate Governance and in compliance of the guidelines of DPE, the following disclosures are made:-

(A) 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 year ended 31st March 2026, that may have potential conflict with the interest of the company at the large.

No agenda was placed before the Board meetings/ Audit Committee held during the year in respect of any contract or arrangement with a related party. The Related Party Disclosure has been given in Note 16 (2)- "Additional Notes on Accounts".

Form AOC-2 under Section 188 of the Companies Act, 2013 is enclosed as **Annexure-IV**.

(B) Details of compliance of laws by the Company

The Board of Directors periodically review Compliance Report of all laws applicable on the company and the Board has not received any adverse report for non-compliance by the Company, penalty, strictures imposed on the Company by any authority on any matter related to any guidelines issued by Government during the last three financial years.

(C) Compliance of DPE Guidelines on Corporate Governance:

The requirements of these guidelines with respect of Board of Directors, Audit Committee, Disclosures, Reports, Code of Conduct etc. are complied with. A certificate from the Practicing Company Secretary with regard to compliance of conditions of Corporate Governance is annexed to this report as **Annexure-VI**. In order to fulfill the composition of Board of Directors and its Committees, the representation was also made for filing up vacancies of Independent Directors on the Board of Directors of the company.

Quarterly & Annual Compliance Report on compliance of Corporate Governance had been duly submitted in prescribed format, to Ministry of Coal. The performance of company during 2024-25 has been graded as "Excellent" and evaluation for Financial Year 2025-26 is under process.

(D) Presidential Directives

No Presidential Directive was issued by the Central Government to NCL during the financial year.

(E) Details of Expenses incurred

No report has been received towards expenditure debited in the books of accounts, which are not for the purpose of the Business excluding expenditure on CSR.



No report has been received towards expenses debited which are personal in nature and incurred for the Board of Directors and top management. Details of administrative & office expenses are furnished in the statements of Annual Accounts.

21.11 Means of Communication

The Company communicates with its stakeholders through its website, emails, social media platforms, publications in the Leading English Newspaper and local newspapers. Press Conferences are also being organized from time to time.

In addition to above, the Annual Report of the company and other important events are also uploaded on the website of the company i.e., www.nclcil.in.

21.12 Training of Board Members

The Board of Directors were fully briefed on all business related matters, associated risks, future strategies etc. of the company.

The Functional Directors are the head of the respective functional areas by virtue of their possessing the requisite expertise and experience. They are aware of the business model of the company as well as the risk profile of the company's business. The Part-Time Directors are also fully aware of the company's business model.

All the Functional Directors are sponsored for training both in India and abroad as per the policy of CIL. The Independent Directors are sponsored for training on Corporate Governance from time to time. All the newly appointed Directors of the company are familiarized with the various aspects of the company like the constitution, Vision & Mission statement, core activities, Board procedures, Strategic directions etc. Directors are also nominated for the training programmes, conferences and seminars organized by the DPE, different ministries of Govt. of India and other premier institutes of India from time to time.

21.13 Whistle Blower Policy

This Policy is formulated by Coal India Ltd.(Holding company) to provide an opportunity to employees of CIL and its subsidiaries to report to the management instances of unethical behavior, actual or suspected fraud or violation of the company's code of conduct and to the Audit Committee. A Report in this regard also placed before the Audit Committee on periodical basis. No case was reported during the year.

The Policy is applicable to NCL being a subsidiary of CIL and same is uploaded on the company's website viz. www.nclcil.in under the head "Policy" for reference. The policy ensures that a genuine Whistle Blower is granted due protection from any victimization.

21.14 Integrity Pact & IEM

Central Vigilance commission vide its circular No.04/06/23 dated 14.06.2023 had issued revised Standard Operating Procedure (SOP) for implementation of Integrity Pact by the organizations.

Integrity Pact is mandatory for all procurement activities exceeding the estimated value of ₹2.00 Crores. In all tender covered under IP, particulars of all IEMs including their email ids & mobile numbers are mentioned.

The Integrity Pact is incorporated as part of applicable bids as well as contract, ensuring that its provisions are legal binding on all participating parties.

Quarterly structured Meetings are conducted with the IEMs on regular basis, participated by the Heads of Departments (HODs) from all concerned tendering departments. These sessions involve sharing a comprehensive status report of all tenders and contracts covered under the Integrity Pact (IP) which includes following details:

- Tenders finalized / awarded since last structured meeting
- Tenders under processing (not yet finalized / awarded) since last structured
- Tenders under execution along with reasons for delay, if any
- Updated List and Details of Holidayed/Barred/Blacklisted Bidder

Meetings between the IEMs and the CMD are organized on a half-yearly basis. These sessions serve to discuss/ review the integrity and progress of major tenders and contracts/ under execution. Further, discussions are also made regarding status of the complaints received and opinion provided by IEMs.

All consultations and meetings with the IEMs are formally documented through minutes of the meeting. These records are subsequently circulated to all procurement wings.

All complaints/grievances submitted to the IEMs are promptly taken up with the relevant departments. The concerned wings provide all requested documents and data as sought by IEMs. IEMs enquire in to the case and provide expert recommendations and opinions, which are communicated to concerned departments to ensure appropriate corrective measures are taken.

Northern Coalfields Limited (NCL) strictly implements the Integrity Pact to uphold the highest standards of transparency and ethics in its contracting and procurement operations.



21.15 Code of Conduct for Directors and Senior Executives:

The Code of Conduct for the Directors and Senior Management Personnel of the company has been laid down which has been circulated to all the concerned and the same is also hosted on the website of the Company i.e., www.nclcil.in. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Company's Code of Conduct for the financial year ended on 31st March 2026.

21.16 Management Discussion and Analysis Report

In compliance of the Guidelines on Corporate Governance issued by DPE, a brief Discussion and Analysis by the Management on various topics are compiled in a report and annexed to Director's Report as **Annexure-III**.

21.17 Compliance of DPE guidelines

DPE has issued guidelines/rules/procedures, which are to be followed by every CPSE and in the end of Financial Year, compliance/non-compliance certificate stating the reasons thereof are to be sent to Ministry of Coal by 30th of April of the succeeding year.

In line with the above, NCL had timely sent the certificate of compliance/non-compliance to Coal India Limited on 25th April, 2025 for onward submission to Ministry of Coal.

21.18 Capital Re-structuring of CPSEs

During F.Y. 2025-26, the company has complied with the Guidelines on Capital Restructuring of Central Public Sector Enterprises issued by the Department of Investment & Public Asset management, Ministry of Finance, Govt. of India as stated below:

A. Issue of Bonus shares.

Unlisted CPSEs are not required to follow the provisions regarding buyback, bonus shares and splitting of shares as mentioned in this Guideline, unless there is a proposal to list them.

Subsidiaries of CPSEs with more than 51% shareholding by the parent CPSEs, need to follow these Guidelines which may be monitored by the parent companies.

Since NCL defined reserves and surplus are less than 20 times of its paid-up equity share capital and no instruction received from Holding Company, accordingly NCL did not go for Issue of Bonus share.

B. Payment of Dividend.

During the Financial year 2025-26, Company has paid Interim dividend of Rs 2970.47 Crores. Further During the FY 25-26, company has paid Final Dividend for the FY 24-25 of Rs. 840.41 Crores. The total dividend including Final dividend (Rs. 3810.88 Crore) paid during the FY 2025-26 exceeds minimum amount required under the guidelines.

C. Splitting of shares.

Unlisted CPSEs are not required to follow the provisions regarding buyback, bonus shares and splitting of shares as mentioned in this Guideline, unless there is a proposal to list them.

Subsidiaries of CPSEs with more than 51% shareholding by the parent CPSEs, need to follow these Guidelines which may be monitored by the parent companies.

Since NCL not listed in stock market and no instruction received from Holding Company, accordingly NCL did not splits the share..

D. Buy back of shares.

Unlisted CPSEs are not required to follow the provisions regarding buyback, bonus shares and splitting of shares as mentioned in this Guideline, unless there is a proposal to list them.

Subsidiaries of CPSEs with more than 51% shareholding by the parent CPSEs, need to follow these Guidelines which may be monitored by the parent companies.

Since NCL is not listed in the stock market and no instruction received from Holding Company, accordingly NCL did not go for buyback of share.

21.19 Dematerialisation of Shares-

In terms of MCA Rules, the company has provided dematerialization facility to its shareholders by appointing National Securities Depository Limited (NSDL) as Depository and NSDL Database Management Limited (NDML) as Registrar and Transfer Agent. All the Equity shares issued by company are held in dematerialized mode by Coal India Limited and its 03 Nominee holders. The ISIN Code of Company is INE02ET01017.

22.0 Other Statutory Disclosures

22.1 Availability of Annual Accounts of NCL at Headquarters of the Company:

The Annual Accounts of Northern Coalfields Limited for the year is available at the Headquarters of NCL at Singrauli (MP) for providing information to the Shareholders of Coal India Limited on demand.

22.2 Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copy of the Annual return of the company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 may be accessed on the company's website at <https://www.nclcil.in/data-listing/pages/corporate-governance>



22.3 Declaration of Independent Directors:

The Independent Directors have submitted declaration of fulfilling the criteria of Independence under Section 149(6) of the Companies Act, 2013 which was taken on record by the Board.

22.4 Loan, guarantees or Investment by the Company under Section 186 of the Companies Act, 2013:

Loan, guarantees and Investment made in terms of Section 186 of the Companies Act, 2013 is enclosed in **Annexure-V**.

22.5 Material Changes and commitments, if any, affecting the financial position of the company which have occurred between the end of Financial Year and the Date of report:

No such material changes and commitments occurred between the end of the F. Y. and the date of report which may affect the financial position of the Company except disclosed in Financial statement.

22.6 Deposits covered under Chapter V of the Companies Act, 2013:

The Company has not accepted any deposits within the provisions of sections 73 to 76 (Chapter V of Companies Act 2013) or any other relevant provisions of the Act, as reported in Statutory Audit Report.

22.7 Information under Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(vii), (xi) and (xii) of Companies (Accounts) Rules, 2014:

There were no Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and the Company's Operations in future.

22.8 Maternity Benefit Act, 1961

Northern Coalfields Limited has complied with the provisions of the Maternity Benefit Act, 1961, Maternity Benefit (Amendment) Act 2017 and associated rules. NCL is undertaking necessary measures to align its maternity benefit provisions with Chapter VI of the Code on Social Security, 2020. It is committed to supporting working mothers and promoting a gender-inclusive workforce.

22.9 Internal Financial Control System:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year, to make sure that assets are protected and that company's activities are conducted in accordance with the organization's policies and procedures, such internal controls were tested and no reportable material weakness in the design or operation were observed in the CAG Audit and Statutory Audit.

22.10 Risk Management Plan

- i) As a part of strategic business policy, due importance is given to the process of risk identification, assessment

and mitigation control in different functional areas of the organization. Inherent risk due to internal and external factors is assessed and necessary mitigation control measures are taken through policies and system to manage risk effectively.

- (ii) NCL has a comprehensive Risk Management Framework in place, which consists of-
 - (a) A process to identify, prioritize and formulate mitigation plans for prioritized risks, and,
 - (b) A framework of roles & responsibilities of various officials, Committee and the Board, in discharging the risk management process.
- (iii) As a part of this Risk Management Framework, risk owners and mitigation plan owners have been identified/nominated for each risk and corresponding mitigation plans have been formulated to ensure continuous risk monitoring and risk mitigation.
- (iv) A Committee of the Board of Directors of NCL viz. Risk Management Committee (RMC) has been constituted.
- (v) Workshop at least one in a year is conducted which are attended by all Departmental Heads along with respective Risk Owners and Risk Mitigating Officers. The workshop is convened by Chief Risk Officer and chaired by Functional Directors.
- (vi) Recommendations of the workshop for changes in Risk Register are put up for consideration and deliberation in Risk Management Committee like –
 - (a) Addition of new Risk
 - (b) Deletion of any existing Risks
 - (c) Change in the name/scope of any existing Risks
 - (d) Increase or Decrease in Risk Score
 - (e) Splitting or Merger of Risks
 - (f) Revised list of Risk That Matters.
- (vii) The final acceptance of the Risk Register, Risk That Matters & an Action Taken Report on the directions given by Risk Management Committee is then placed before Board of Directors for approval.

22.11 Code of conduct to Regulate, Monitor and Report trading by Designated Persons of Coal India Ltd.

The Code of conduct to Regulate, Monitor and Report trading by Designated Persons of Coal India Ltd. is uploaded on the website of NCL. The policy lays down framework for prevention of Insider Trading in shares of Coal India Limited (Holding Company)

22.12 Accountability of Directors

Memorandum of Understanding (MoU) between the management of NCL and CIL / MoC, Govt. of India is signed



before commencement of the ensuing financial year as laid down in the DPE Guidelines. Under MoU, the company undertakes to achieve the target set at the beginning of the year and it is intended to evaluate the performance of NCL at the end of the year against the target fixed.

The MoU system enables to perform efficiently as there are a variety of parameters both financial and non-financial (Dynamic, Sectors specific and Enterprise specific parameters). This process helps immensely in fulfillment of the long ranging objectives and overall growth. The entire process also ensures transparency and accountability towards stakeholders.

22.13 Key Managerial Personnel:

As per the provisions of Section 203 of the Companies Act 2013, the Key Managerial Personnel of company are:

- Shri B.Sairam - Chairman Cum Managing Director (whole year)
- Shri Rajneesh Narain - Director(Finance) and Chief Financial Officer (whole year)
- Shri S.K. Panda - Company Secretary (whole year)

22.14 Annual Evaluation of Board, Committee and Directors Performance

NCL is registered as a private limited company and not listed with any stock exchange. As per Notification No. F.NO.1/2/2014-CL.V dated 05/06/2015 by the Ministry of Corporate Affairs, Section 134(3)(p) shall not apply, in case the directors are evaluated by the Ministry or Department of the Central Government which is administratively incharge of the Company. In case of NCL, performance of Directors is evaluated by the Ministry of Coal which is administratively incharge of the Company.

22.15 Subsidiary Company/Joint Venture/ Associates of NCL

NCL does not have any Subsidiary Company/ Joint Venture/ Associate Company.

22.16 Compliance of Secretarial Standards.

As required under Clause 9 of Secretarial Standard-I on Meetings of Board of Directors, it is stated that all applicable Secretarial Standards have been complied with and Secretarial Auditor has also examined and reported thereon in its Report.

22.17 CEO/CFO Certification:

The CEO/CFO Certification for the Year 2025-26 to the Board of Directors of the Company on the specified matters is annexed to Directors' Report as **Annexure-VIII**.

22.18 Details in respect of frauds reported by Auditors under section 143(12) other than those which are reportable to the Central Government:

No fraud has been reported by the Auditors to the Audit Committee or Board of Directors of Company.

22.19 Company's policy on directors 'appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.

MCA vide Notification dated 5th June 2015 had exempted the above for Government companies.

22.20 Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

For the Financial year 2025-26, there has been no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

22.21. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not applicable for NCL as no one-time settlement was done during the Financial Year 2025-26.

22.22 Procurement from Micro and Small Enterprise (MSEs) and Procurement through Government e-Market (GeM)

NCL is committed to support the Government of India's objective of promoting Micro and Small Enterprises (MSEs). During FY 2025-26, procurement from MSEs accounted for 39.45% of the total procurement of eligible goods and services, as reported on the Sambandh Portal, reflecting the Company's continued emphasis on inclusive and sustainable procurement practices. Out of a total procurement of ₹ 1348.49 Crore (excluding procurement categories that are outside the scope of MSE procurement), goods and services worth ₹ 532.04 Crore (39.45%) were sourced from MSEs. This included ₹1.19 Crore (0.09%) from SC/ST owned MSEs and ₹36.27 Crore (2.69%) from Women-owned MSEs, reaffirming our commitment to inclusive growth.

NCL continued to leverage the Government e-Marketplace (GeM) as a key procurement platform to promote transparency, efficiency, and ease of doing business. During FY 2025 26, procurement of goods and services through GeM amounted to Rs. 5742.38 Crores (87.70% of total procurement), significantly surpassing the annual target of Rs. 4583.41 Crores (70% of total procurement).

23.0 Performance against MoU Parameters

The Memorandum of Understanding (MOU) between CMD, NCL and Chairman, CIL for every financial year is signed as per guidelines of Department of Public



Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India. The performance of NCL during 2024-25 against MOU parameters has been graded as "Excellent" with a MoU Score of 90.92 and evaluation for Financial Year 2025-26 is under process.

24.0 Directors' Responsibility Statement

The Chairman-cum-Managing Director and the Director (Finance) of the Company have furnished the "Director Responsibility statement" for the Year 2025-26 to the Board of Directors of the Company on the specified matters Pursuant to Section 134(5) of Companies Act, 2013, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors had 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 or loss of the Company for that period;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts for the financial year ended 31st March, 2026, on a going concern basis;

- (v) The Directors had laid down internal financial control to be followed by the Company and that such Internal Financial Control is adequate and operating effectively; &
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25.0 ACKNOWLEDGEMENT

- 25.1** The Board of Directors place on record their deep gratitude for the continued support and valuable guidance received from Ministry of Coal and Coal India Ltd. The Directors also acknowledge with thanks the co-operation and help extended by different wings of Govt. of India particularly Ministry of Environment, Forest & Climate Control and Ministry of Finance as well as from NITI Aayog, Director General of Mines Safety, Comptroller & Auditor General of India, Chairman and Members of Audit Board, Auditors, Registrar of Companies, State Governments of MP and UP and Local Administrative Authorities.
- 25.2** The Directors are also thankful to the valued customers particularly NTPC and UPRVUNL, Bankers, Contractors and Suppliers for the valuable assistance and help received from them.
- 25.3** The Directors also recorded their appreciation for the commitment, devotion and hard work put in by the employees at all levels and the Trade Unions.

For and on behalf of the Board of Directors

Sd/-
(B. Sairam)

Chairman Cum Managing Director

Date : 24.06.2026

Place : Singrauli

List of Annexures-

- I Annual Report on Corporate Social Responsibility
- II Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
- III Management Discussion and Analysis Report
- IV Contracts or Arrangement with Related Parties u/s 188(1) of Companies Act, 2013.
- V Disclosures u/s 186(4) of Companies Act, 2013.
- VI Corporate Governance Certificate
- VII Secretarial Auditor's Report and Management Replies thereto
- VIII CEO and CFO certification
- IX Independent Auditor's Report
- X CAG Comments and Management Explanation thereto





ANNEXURE-I TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

(as per Annexure-II of Companies (Corporate Social Responsibility) Rules, 2014)

1.0 Brief outline of the NCL's CSR Policy:

- Northern Coalfields Limited (NCL) has adopted Policy for Corporate Social Responsibility (CSR) in line with CIL's CSR Policy, approved by NCL Board in its 264th meeting held on 14th May, 2021, and amended the CSR policy in the 302nd meeting held on 17th October, 2024. This policy has been framed after incorporating the provisions of the Companies Act 2013, notifications issued by the Ministry of Corporate Affairs (MCA) and Department of Public Enterprises (DPE), Govt. of India from time to time.
- The main objective of CSR policy is to lay down guidelines for the company to make CSR a key business process for sustainable development for the society. It aims at supplementing the role of the Govt. in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of coal mining.
- The primary beneficiaries of CSR are Project Affected Areas (PAAs) and those staying within the radius of 25Kms of the coal mining project. The underprivileged, disadvantaged and needy section of the society living in other parts of Uttar Pradesh and Madhya Pradesh are the secondary beneficiaries.
- The scope of CSR activities undertaken by NCL is as per Schedule VII to the Companies Act, 2013 and as per DPE guidelines as amended from time to time.
- The funds for the CSR activities are allocated based on 2% of the average net profit of the Company for the three immediately preceding financial years or Rs. 2.00 per ton of Coal Production of previous year, whichever is higher.
- NCL has a Board Level Committee on CSR which reviews the implementation of CSR activities from time to time and recommends the amount of expenditure to be incurred on CSR activities.

1.1 Overview of CSR activities/Projects undertaken by NCL during the Financial Year 2025-26:

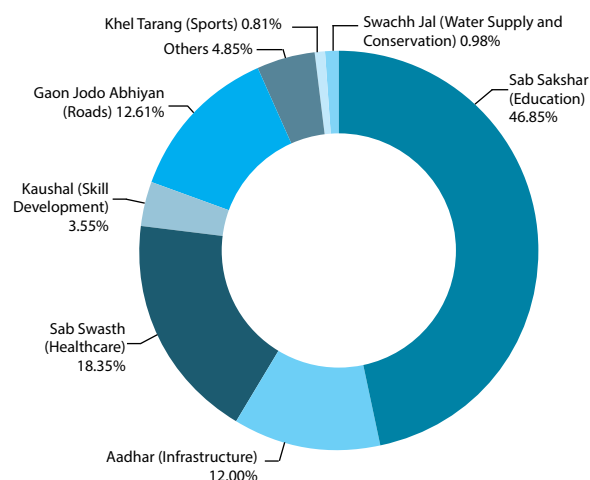
NCL has adopted a very methodical and focused approach towards ensuring sustainable development of the region and overall well-being of the community. The CSR works at NCL are identified through proposals, discussions, need assessment and site survey in consultation with primary stakeholders like community members, Local elected

representatives like MPs, MLAs, Sarpanch, and District administration, etc.

In the financial year 2025-26, **NCL has focused its CSR projects in the areas of Healthcare and Nutrition, Education, Skill development, Basic Infrastructure, Improving connectivity through roads, Water Supply, Promotion of Sports, art and Culture, etc.** with a total expenditure of **Rs. 146.01 Crore.**

The broad CSR heads and corresponding expenditure are as follows: -

CSR Thematic Project Profile for FY 2025-26



According to the policy of Rs. 2.00 per ton of coal production, the CSR allocation of Northern Coalfields Limited for FY 2025-26 is Rs. 29.00 Crore (based on the coal production of 140.50 million tonnes). This is lower than the two percent of the average of the Net Profit of the last three financial years.

(i) Roads (GAON JODO ABHIYAN)

Accessibility and connectivity are two very significant factors for the development of any area. NCL's GAON JODO ABHIYAN is a CSR project taken by NCL to connect the different villages and adjoining areas with main roads and adjacent town areas of Singrauli (M.P) and Sonbhadra (U.P) district. Specifically addressing the SDG 9.1 – developing sustainable resilient and inclusive infrastructure, easy accessibility





Image1: Inauguration of electrification of 10253 households of Chitrangi Block in Singrauli District, Madhya Pradesh

and connectivity of the otherwise remote villages to the nearby town/market places has significantly impacted the life of villagers in many ways through increased public transport system, accessibility of produce to markets, better avenues for education, skill development and employment for youths, accessibility to our hospitals and other private doctors in case of medical emergency, etc. In the current financial year, NCL undertook construction of total 11 roads, mainly – Four laning of existing road with PQC (Pavement quality concrete) from Kanta Mod to Circuit House, Singrauli construction is still underway. An all-weather CC road connecting Padeniya to Parsauna main Road in Singrauli, Piprajhanpi Pahad to Devi Mandir, Piprajhapi Panchayat undertaken. **The total expenditure made under this theme is Rs. 18.42 Crore in the FY 2025-26.**

(ii) Infrastructure (AADHAR):

NCL's AADHAR project focuses on providing basic infrastructural facilities in the villages targeting, ease

Constructed essential roads, bridges, and culverts, investing ₹18.42 crore to significantly enhance regional connectivity and improve local infrastructure for the community in FY 2025-26.

of living, improved livelihoods of the community. In line with UN's SDGs- 7 and 11 which seek to promote cleaner energy and, build Sustainable cities and communities. Major works undertaken by NCL in the FY 2025-26 include, installing solar lighting and street lights for off-grid supply of electricity. Additionally, NCL developed, Community halls, Plantation, Los Seva kendra. NCL supported the biodiversity conservation and wildlife management plan of Jiyawan forest range, Singrauli and supported development of rural Incubation Centre in coordination with IIT (BHU) etc. with a **total expenditure of Rs. 17.52 Crore in the FY 2025-26.**

In FY 2025-26, NCL achieved completion of Construction of 11 nos. Community halls in different Gram Panchayats in Singrauli to allow for better social integration and facilitating community programs, development of rural incubation centre etc. Also NCL supported the ex-situ conversation of birds for the aviary under Maharaja Martand Singh Judeo White Tiger Safari and Zoo, Mukundpur, Satna with a total expenditure of Rs.17.52 Crore in the financial year.





Image 2: (Left to Right) (a) Biodiversity Conservation and wildlife management plan of Jiwavan forest range, Singrauli Forest Division (b) Installation 200 Nos of Solar Lights in Rural Area around Khadia Area (c) NCL supported the procurement of birds for the aviary under Maharaja Martand Singh Judeo White Tiger Safari and Zoo, Mukundpur, Satna

(iii) Water Supply and Conservation (SWACHH JAL)-

NCL SWACH JAL project focuses on improving the availability and accessibility of water in the region. Keeping SDG 6 at the heart of its project goals, NCL aims to provide clean and safe drinking water. Under this project in the FY 2025-26, NCL has supplied drinking water to far-flung localities and communities around mining areas, installed ROs with water coolers in Villages, schools, health centers, other public places. NCL has also rejuvenated of six traditional water bodies through construction/development of ponds located near the coal mining areas of NCL. Also,

NCL undertaken development of Culverts, drainages, and check dams in different locations of Chitrangi block for water conservation, retaining rain water and increasing the ground water table in the region. **The total expenditure under this theme is Rs. 1.43 Crore in the FY 2025-26.**

Developed 06 nos. of ponds in different locations to improve water retention around the mine area with a total expenditure of Rs. 1.43 Crore in the FY 2025-26.



Image 3: (Left to Right) (a) Rejuvenation of pond at Nandgaon village located near the Amlohri Mines of NCL under CSR (b) Supply of Drinking water through installation of 46 handpump, Naugrah, Chandauli





Image 4 : (Left to Right) (a) Establishment of paper plate production unit at Gram Panchayat Singulpur, Varanasi (b) Intervention of goat rearing as a targeted CSR livelihood initiative for Musahar community.

(iv) Skill Development & Employment Generation (KAUSHAL)-

NCL's KAUSHAL project envisions towards providing job-linked and self-employment skills to PAPs/youths/women etc. in the rural areas. Keeping the principles of SDG 8 and 9 at the core, NCL has focused on promoting self-entrepreneurship among the most disadvantaged sections, hand-holding them to set-up their poultry business enterprises. CSR livelihood initiative undertaken in Varanasi enabled socio-economic upliftment of the Musahar community through a structured, market-driven approach. Covering 302 households across 34 Gram Panchayats and 8 blocks, the program established 171 livelihood units under 75 SHGs. Key interventions included Agarbatti making, Paper plate production, Oil extraction (Tel Ghani), Slipper making, and Goat rearing. NCL has also focused on imparting training across different trades viz. Plastic molding & operation, Basic computer (CCC courses), Upskilling/coaching for appearing in competitive examinations, embroidery, tailoring, Jute bag making etc. for employment generation through qualified trainers to the unemployed youths of the nearby villages. **The total expenditure on Kaushal is Rs. 5.19 Crore, benefiting more than 1292 Youths/PAP/women in the region during the FY 2025-26.**

(v) Healthcare (SAB SWASTH)-

As a mining company, NCL recognizes the need for having a robust healthcare infrastructure in its operational region of Singrauli and Sonbhadra. Through its CSR efforts, NCL seeks to build foundations of a better, more responsive and comprehensive healthcare system for the communities residing in and around the region. **NCL's SAB SWASTH** covers SDGs- 3, 6 and 10 towards improving the health indicators like Health infrastructure, malnutrition,

institutional deliveries, vaccination, sanitation etc. in the region. During the FY 2025-26, NCL supported projects towards improvement of local health

infrastructure in providing medical equipment to District Hospital (Trauma Centre), Waidhan,

NCL collaborated with Sri Sathya Sai Health & Education Trust (SSSHET) to provide life-saving surgeries for children suffering from congenital heart disease (CHD) with an investment of ₹ 6.28 Crore. Under this initiative, 38,271 children through 522 screening camps have been screened in Singrauli and the 240 diagnosed children have received free surgeries at SSSHE Trust hospitals. Support to "Development of Gastroenterology Unit at Shyam Shah, Medical College, Rewa (M.P.)" worth Rs. 5.98 Cr. to elevate their diagnostics, benefitting approx. 1,000 patients from the region. Construction of the state-of-the-art 100-bedded Old Age Home Centre in Ramnagar, Varanasi has been completed.

Organizing large-scale medical camps, revamping of Anganwadi Centres. To upgrade the surgical technical expertise NCL supported the "Robotic Assisted intervention for surgical excellence (R.A.I.S.E) project at All India Institute of Medical Science (AIIMS), Bhopal. Following an inclusive health-service delivery through supporting Divyang Rehabilitation Centre etc. Also, various preventive healthcare measures were targeted through health camps, nutrition camps and improvement of sanitation infrastructure in the region. Apart from this NCL CHARAK Scheme- Community Health: A Responsive Action for Koylanchal is an innovative health-centric CSR Initiative. This project is aimed at providing free treatment for the patients suffering from identified Life-Threatening diseases belonging to Economically Weaker Sections of Singrauli region till now total 31 surgeries has been covered under this scheme. **The total expenditure incurred by NCL under this theme in the FY 2025-26 is Rs. 26.79 Crore.**





(vi) Promotion of Sports (KHEL TARANG) –

NCL contributed for the development of Jayant sports academy and promotion of Sports, Art & culture in the region with an expenditure of **Rs. 1.18 crore**. During the FY 2025-26, Conservation and restoration work in Naikhai war Memorial in Rewa. Activities like conducting sports tournaments with the help of District Police departments, Village sports

tournaments were emphasized along with training camps and distribution of sports items for promoting games like kabaddi, karate, football, archery and Volley Ball.

(vii) Education (SAB SAKSHAR)-

NCL is committed towards improvement of the quality of education adopting multi-dimensional approach targeting primary to higher education in the region through its **SAB SAKSHAR** projects. The theme focuses on SDG number 4 of providing quality education. During FY 2025-26, Construction work of Institute of Mining Technology, Singrauli

Supported education of nearly 9,809 school-going children from the local villages in 11 nos. in NCL aided schools. NCL also completed Rejuvenation of 05 nos. of Government Schools in Varanasi District with the objective of improving quality of education.



saw major a progress – the Institute is scheduled to be functional from March'28 onwards. NCL undertaken the development of government schools (10 nos.) as model schools in Singrauli district with significant progress. To promote foundational literacy and culture of reading – library cum reading room was established in Jabalpur. Also, NCL supported development of the

education of children of local villagers/PAPs in schools, operational in NCL premises along with development of basic infrastructure of Government primary, middle/ high schools in the villages by providing facilities like Smart classrooms, toilets, hostels, playgrounds, furniture etc. NCL has spent a total of **Rs.68.41 Crore** under the project during the FY 2025-26.



Image 7: (Left to Right) (a) Development of government schools (10 nos.) as model schools in Singrauli district with significant progress (b) Rejuvenation of 05 nos. of Government Schools in Varanasi District

2. Composition of the CSR Committee

Six (06) meetings of CSR committee of NCL were held during the FY 2025-26. The CSR Committee comprised of following members:

Sl. No.	Name of Director	Designation/Nature of Directorship	Tenure in CSR Committee as member	Number of meetings of CSR Committee held during respective tenure	Number of meetings of CSR committee attended
OFFICIAL PART TIME DIRECTOR*					
1	Shri Vinay Ranjan	Chairman Member	Till 25.08.2025 Whole Year	06	06
NON-OFFICIAL PART TIME DIRECTOR**					
2	Smt. Mamta Palariya	Chairperson	w.e.f 25.08.2025 till 27.03.2026	04	04
FUNCTIONAL DIRECTORS					
3	Shri Manish Kumar	Member	Whole Year	06	06
4	Shri Rajneesh Narain	Member	Whole Year	06	06
5	Shri Jitendra Malik	Member	Till 31.05.2025	01	01
6	Shri Sunil Prasad Singh	Member	Till 31.01.2026	05	05
7	Shri Ashutosh Dwivedi	Member	w.e.f. 13.09.2025	04	04

* Shri Vinay Ranjan, Official Part time Director was appointed as the Chairman of CSR Committee of NCL Board since 30.12.2024 till 25.08.2025.

** Smt. Mamta Palariya Non-Official Part time Director was appointed as the chairperson of CSR Committee of NCL Board since 25.08.2025 till completion of her tenure i.e. 27.03.2026.



3. Web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee, CSR Policy and CSR projects approved by the board can be viewed on NCL's Website at: <https://www.nclil.in/pages/csr-policy-guidelines-and-rules>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of 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.

The Impact assessment of all the CSR projects having outlays of rupees 1 crore or more, after completion of 1 year is carried out in pursuance of sub-rule (3) of rule 8 of CSR rules 2021.

13 nos. of projects completed in FY 2022-23 and 22 nos. of projects completed in FY 2023-24 are identified for impact assessment as per sub-rule (3) of Rule (8) of Companies (Corporate Social Responsibility Policy) Rules, 2014. The proposal for these assessments is currently under approval.

5. a) Average net profit of the company as per section 135 (5): **Rs. 11051.21Cr.**
b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 221.02 Cr.**
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: **Rs. 19.22 Cr.**
e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 201.80 Cr.**
6. a) Amount spent on CSR projects in the FY 2025-26(both ongoing Project and other than ongoing project): **Rs. 139.01 Cr.**
b) Amount spent in administrative overheads: **Rs. 6.95 Cr.**
c) Amount spent on impact assessment, if applicable: **Rs. 0.05 Cr.**
d) Total amounts spent for the Financial Year (6a+6b+6c): **Rs. 146.01 Cr.**
e) Total amount unspent for the financial year: **Rs. 55.79 Cr.**

Total amount spent for the Financial year (Rs. Crores)	Amount unspent (in Rs.)				
	Total amount transferred to unspent CSR account as per section 135 (6)		Amount transferred to any fund specified under schedule VII as per second provision of section 135 (5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
146.01	55.79 Cr	29.04.2026	-	-	-

f) Excess amounts for set off, if any: Rs. 19.22 Cr.

Sr. No.	Particular	Amount (Rs. Crores)
(i)	Two percent of average net profit of the company as per section 135 (5)	221.02
(ii)	Total amount spent for the financial year (including the set-off available from previous FY i.e., Rs. 19.22 Crore) from	165.23
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial year	Amount transferred to unspent CSR Account under Section 135 (6) (in Rs.)	Balance amount in Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per Section 135 (5)		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amt. (Rs.)	Date		
1.	2022-23	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-	-



8. In case of creation or acquisition of capital assets, asset-wise details related to the assets so created or acquired through CSR spent in the financial year

'Yes' OR 'NO': Yes

If 'Yes', enter the number of capital assets created/acquired:
35 nos.

Asset-wise details related to the assets created or acquired

through CSR spent in the financial year is enclosed as Annexure-A

9. Specify the reason if the company has failed to spend two percent of the average net profit as per section 135 (5)

Some critical projects could not be completed within the scheduled timeline due to delay in the finalization of tenders, resulting to the shortfall of CSR expenditure.

Sd/-
(Shri. Vinay Ranjan)
Chairman, CSR Committee

Sd/-
(Shri B. Sairam)
Chairman-cum- Managing Director



Annexure – A

Asset wise details created/acquired under CSR

S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Gastroenterology Unit at Shyam Shah, Medical College, Rewa (M.P.)	486001	31.03.2026	5.98	CSR00094743	Shyam Shah Medical College	Rewa, Madhya Pradesh
2	Rejuvenation of 05 Nos. of Government Schools in Varanasi District	221001	27.12.2025	2.00	CSR00072956	District Administration, Varanasi	Varanasi, Uttar Pradesh
3	Old Age Home in Ramnagar, Varanasi	221008	31.08.2025	25.15	CSR00072956	District Administration, Varanasi	Varanasi, Uttar Pradesh
4	Biodiversity Conservation and wildlife management plan of Jiwavan forest range, Singrauli Forest division	486886	31.03.2026	2.53	NA	District administration Singrauli	Singrauli, Madhya Pradesh
5	Installation of 46 handpump, Naugrah, Chandauli	232104	31.03.2026	0.91	NA	District Administration, Chandauli	Chandauli, Uttar Pradesh
6	Construction of 11 nos Community halls in different Gram Panchayats in Singrauli (khutar, Mada, Gahilra, Karsualal, Mkrohar, Solang, Bargawan, Charki, Amo, Khirwa and Pondi-3)	486886	31.03.2026	2.28	NA	District administration Singrauli	Singrauli, Madhya Pradesh
7	Installation of 15 Nos of High Mast Solar Lights and 200 Nos of Solar Lights in Rural Area around Khadia Area	231222	31.03.2026	0.61	NA	District Administraion, Sonbhadra	Sonbhadra, Uttar Pradesh
8	Providing classroom, lab, guest room and principal office in Raja sharda Mahesh Inter college, Robertsganj	231216	31.12.2025	3.25	NA	District Administraion, Sonbhadra	Sonbhadra, Uttar Pradesh
9	25 Nos. Scooties to the District Administration Sonbhadra under CSR of NCL, for Women Empowerment, Safety and Community Policing	231216	31.03.2026	0.25	NA	District Administraion, Sonbhadra	Sonbhadra, Uttar Pradesh
10	Shed at Police Line Sonbhadra	231216	07.11.2025	0.03	NA	District Administraion, Sonbhadra	Sonbhadra, Uttar Pradesh
11	Installation of solar pumps in 33 nos. of Gaushalas established under Mukhyamantri Gau Seva Yojna	486886	30.06.2025	0.55	NA	District Administration, Singrauli	Singrauli, Madhya Pradesh
12	Furniture for Morwa Police Station	486889	30.11.2025	0.06	NA	District Administration, Singrauli	Singrauli, Madhya Pradesh
13	Construction of 10 nos. Community halls in villages of Panna District.	488001	31.05.2025	1.00	NA	District Administration, Panna	Panna, Madhya Pradesh
14	Establishment of skill lab at Govt. ITI Dudhi through MoU	231208	01.03.2026	0.38	NA	Govt. ITI Dudhi	Sonbhadra, Uttar Pradesh
15	Installation of Bio Toilets 4 units	231222	30.10.2025	0.03	NA	District Administraion, Sonbhadra	Sonbhadra, Uttar Pradesh
16	Setting up Digital Library in Morwa Police Station.	486889	31.03.2026	0.03	NA	District Administration, Singrauli	Singrauli, Madhya Pradesh
17	Setting up Library cum Reading Room in Jabalpur	482001	30.06.2025	0.25	CSR00055766	Vidyarthi Kalyan Parishad	Bhopal, Madhya Pradesh

Corporate Overview

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S. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
18	Construction of PCC road from Piprajhanpi Pahad to Devi Mandir, Panchayat Piprajhapi, Deosar, Singrauli (2.1 KM)	486886	31.03.2026	0.99	NA	District Administration, Singrauli	Singrauli, Madhya Pradesh
19	Construction of Bituminous road (1.3 KM) from Robertsganj- Ghorawal link road to Mudiladih church in Ghorawal Block	231210	31.03.2026	0.93	NA	District Administraion, Sonbhadra	Sonbhadra, Uttar Pradesh
20	Electrification of 10253 nos. households in Chitrangi, Singrauli	486882	02.10.2025	45.51	NA	District Administration, Singrauli	Singrauli, Madhya Pradesh
21	8,000 innovative school bags with educational desks in Govt. Schools in Bhopal	Multiple locations	31.03.2026	0.85	NA	Assets owned by Individual beneficiaries	Bhopal, Madhya Pradesh
22	Desk & benches in 50 Nos. of Government schools in Varanasi	Multiple locations	30.06.2025	0.73	CSR00072956	District Administration, Varanasi	Varanasi, Uttar Pradesh
23	NCL IIT BHU Incubation Centre (NIIC)	486887	30.06.2026	0.40	NA	Technical Business Incubator (MCIE), Department of Chemical Engineering, IIT BHU	Varanasi, Uttar Pradesh 221005
24	Bakery equipment for skill livelihood generation of prisoners at Central Jail, Varanasi	221001	31.01.2026	0.18	CSR00072956	District administration, Varanasi	Varanasi, Uttar Pradesh
25	10 nos. Computer with printer for SDM office	231216	25.07.2025	0.04	NA	District Administraion, Sonbhadra	Sonbhadra, Uttar Pradesh
26	Development of Police Training Room	486886	30.10.2025	0.04	NA	District Administration, Singrauli	Singrauli, Madhya Pradesh
27	Bycycle to needy girl student from distant areas studying in rural schools in and around in the Singrauli District	486886	25.11.2025	0.02	NA	Assets owned by Individual beneficiaries	Singrauli, Madhya Pradesh
28	03 RO+Water Cooler for Police line Sonebhadra	231206	17.10.2025	0.02	NA	District Administraion, Sonbhadra	Sonbhadra, Uttar Pradesh
29	Water cooler along with RO in Shaktinagar Railway Station, Sonebhadra (UP)	231222	12.05.2025	0.01	NA	District Administraion, Sonbhadra	Sonbhadra, Uttar Pradesh
30	Providing beds to Govt. Hostel cum School for orphan children, Itma village	486884	30.11.2025	0.02	NA	District Administration, Singrauli	Singrauli, Madhya Pradesh
31	Development of Anganwadi Center at Shallow Basti Ward No. 14 in Jayant Area	486890	46112	0.04	NA	District Administration, Singrauli	Singrauli, Madhya Pradesh
32	20 Sewing Machines	231222	31.03.2026	0.01	NA	Assets owned by Individual beneficiaries	Sonbhadra, Uttar Pradesh
33	Physics lab equipments at Saraswati Sishu Mandir	231222	31.03.2026	0.01	NA	Saraswati Sishu Mandir , Chilkadand	Sonbhadra, Uttar Pradesh
34	Potable drinking water to the people residing in the vicinity area of Dudhichua Area	486888	31.03.2026	0.01	NA	Assets owned by Individual beneficiaries	Singrauli, Madhya Pradesh
35	70 Bicycles for female student of Bina Intermediate School	231220	14.10.2025	300000	NA	Assets owned by Individual beneficiaries	Sonbhadra, Uttar Pradesh



ANNEXURE- II TO DIRECTORS' REPORT

Information in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013 read with the rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo.

EXECUTIVE SNAPSHOT

FY 2025-26 | Key Performance Indicators at a Glance

468.4 Million Units (MU) Total Energy Consumption	₹490.10 Crores Energy Bill Expenditure	56.67 Million Units Solar Energy Generated
₹42.10 Crores Solar Savings (FY 2025-26)	99.81% Uptime Power Availability (132kV Substation)	90.4 MT Capacity: 92.48% CHP Coal Handled
45,336 Tons / Annum CO ₂ Emission Reduction	29,068 Tons / Annum Coal Conservation	₹6.94 Crores MPPKVCL Rebates Earned

INVESTMENT IN ENERGY CONSERVATION — SUMMARY (FY 2025-26)

Category	Investment (Rs. in Lakh)
Solar Photovoltaic Panels / Plants & Solar Water Heater Systems	1,303.26
Additional Capacitor Banks (Power Factor Improvement)	72.28
Energy Efficient LED Luminaries (Street, Flood, Domestic)	110.10
Time Switches for Streetlights (CHP, Mines, Residential)	10.24
BEE 5-Star Rated ACs & BLDC Super Fans	62.02
TOTAL INVESTMENT	1,557.90

SECTION A — CONSERVATION OF ENERGY

Measures Taken & Impact During FY 2025-26

1.0 Steps Taken & Impact on Conservation of Energy

ELECTRICAL ENERGY

468.4 MU FY 2025-26 Total Energy Consumption	₹490.10 Cr FY 2025-26 Energy Bill Expenditure	₹4.75 Cr PF > 0.95 Power Factor Rebate (MPPKVCL)
₹2.15 Crores Time of Day (ToD) Consumption Rebate Energy consumed in off-peak period	₹3.75 Lakhs Online Payment / Incremented Units Rebate FY 2025-26	



Energy Efficient LED Luminaries Procurement (FY 2025-26)

Conventional high luminaries fittings were replaced by newly procured Energy Efficient LED Luminaries through GEM Portal for use in Offices, Street lights, Mine lighting & Township illumination in various projects/units of NCL during FY 2025-26, as detailed below:

S. No.	LED Luminary Description	Quantity (Nos.)
1	LED Industrial Light Fitting 500W – 1620W	303
2	LED Industrial Light Fitting 400 – 500W	500
3	LED Industrial High Bay Light Fittings 210 – 340W	230
4	LED Flood Light Fittings 190 – 210W	370
5	LED Street Light Fittings 120 – 150W	439
6	LED Street Light Fittings 70 – 85W	60
7	LED Street Light Fittings 35 – 45W	260
8	LED Tube Rod 4 Fitting 16/18/20/24W	3,814
9	Pin Type LED Lamp 12 – 15W	2,900
10	Pin Type LED Lamp 9 – 10W	2,055
TOTAL LED Luminaries/Lamps		10,931

Note: Quantity of LEDs and Energy Cost Saving are considered for procurement of Energy Efficient LEDs against existing Conventional 2000W HPSV, 400W HPSV, 250W HPSV, 150W HPSV, 40W tube light fittings respectively and for new installation, based on supply order placed in FY 2025-26.

10,931
Total LED Units
Procured in FY 2025-26

₹1.10 Cr
Procurement Expenditure
FY 2025-26

5 Months
Payback Period
Return on Investment

Energy Efficient Split Air Conditioners — Procurement (FY 2025-26)

46 nos. 1.5 Tons and 25 nos. 2.0 Tons Energy Efficient Split ACs have been procured in different projects of NCL for new installation and replacement of surveyed off old conventional ACs based on supply order placed in FY 2025-26. Projected savings are detailed below:

Sl.	Description	Qty (Nos.)	Expenditure (₹)	Projected Annual Saving (₹)
1	1.5 TR Split Energy Efficient AC	46	15,53,663.00	3,42,424.00
2	2.0 TR Split Energy Efficient AC	21	11,92,500.00	2,49,543.00
Total	—	67	27,46,163.00	5,91,967.00

Payback Period for AC procurement (FY 2025-26): **4.6 Years**. Additional 9 nos. of ACs (taking **total ACs to 76 nos.**) having supply order placed in 2024-25, have been installed in FY 2025-26.

Time Switches for Street Lights — Amlohri Project (FY 2025-26)

24 nos. Time Switches have been procured for Street lights in CHP, Mines and Residential areas of Amlohri project. **Projected energy saving per annum: 4,968 units | Projected cost saving: ₹0.36 Lakhs per annum**. Additional 8 nos. Time Switches (taking **total to 32 nos.**) having supply order placed in 2024-25, have been installed in FY 2025-26.

Capacitor Banks for Power Factor Improvement

Additional Capacitor Bank of **2000 kVAR** at Jayant Project and **75 kVAR Capacitor Bank** for Jhingurda Project procured in FY 2025-26 to maintain power factor above 0.95. NCL earned **₹4.75 Crores** from Discom against improvement of power factor.

BLDC (Super) Fans Procurement — FY 2025-26

BLDC fans procured for new installation and replacement of surveyed off old conventional fans: 225 nos. at Dudhichua Project, 1839 nos. at Block-B, and 46 nos. at NCL HQ. Total expenditure for procurement: ₹34.55 Lakhs.

Description	Qty (Nos.)	Annual Saving (kWh)	Proj. Annual Saving (₹)	Payback Period
BLDC Fans (FY 2025-26 Order)	2,110	1.71 Lakhs kWh	₹12.35 Lakhs	2.8 Years



Additional 367 nos. of BLDC fans (taking **total BLDC fans to 2,477 nos.**) having supply order placed in 2024-25, have been installed in FY 2025-26.

Other Energy Conservation Initiatives

- CMPDIL has submitted report on Illumination Survey of Bina, Kakri and Jayant OCP and Energy Audit of Krishnashila in FY 2025-26. CMPDIL has also prepared detailed scheme and NIT on upgradation of 132kV Substation NCL.
- 3 nos. of e-Vehicles hired and deployed in NSC — a first-of-its-kind initiative in NCL projects.

SECTION B — ALTERNATE SOURCES OF ENERGY

Steps Taken for Utilization of Renewable Energy

i) 470 kW Rooftop Solar Power Plant — Jayant Township

Date of Commissioning	February 2022
Total Energy Generation in FY 2025-26	3,95,247 kWh
Saving from Electricity Bill in FY 2025-26	₹29.37 Lakhs
Reduction in CO ₂ Emission	Approx. 316 Tons / Annum
Coal Conservation	Approx. 203 Tons / Annum

ii) 50 MW Ground Mounted Solar Power Plant — Nigahi

Date of Commissioning	January 2025
Total Energy Generation in FY 2025-26	5,62,74,568 kWh (56.27 Million Units)
Saving from Electricity Bill in FY 2025-26	₹4,181.20 Lakhs
Reduction in CO ₂ Emission	Approx. 45,020 Tons / Annum
Coal Conservation	Approx. 28,865 Tons / Annum

25.33
CUF on 22.03.2026 | 3,03,918 units
All-Time High CUF (Single Day)

56.67 MU
FY 2025-26
Total Solar Energy (NCL Captive)

₹42.10 Cr
FY 2025-26
Total Savings Accrued

45,336 T
Tons / Annum
Annual CO₂ Reduction (Combined)

29,068 T
Tons / Annum
Annual Coal Conservation

22 Mar 2026
Highest Single-Day Generation CUF Record — Date

iii) 1300 kW Rooftop Solar Power Plant (Uttar Pradesh Area)

Installed on roofs of various non-residential buildings in the Uttar Pradesh side of NCL Mines. Installation is complete; plant is currently under **Testing & Commissioning phase**. This project will cover the captive requirement of NCL. Total generation obtained since January 2026: **2,39,510 units**.

iv) 1200 kW Rooftop Solar Power Plant (Madhya Pradesh & Uttar Pradesh)

This project is presently under execution. Solar modules are being installed on roofs of various buildings situated in Madhya Pradesh and Uttar Pradesh. This project will also cover the captive requirement of NCL.

B) FUEL & LUBRICANTS

Monitoring & Compliance

- Strict compliance of approved comprehensive guidelines for monitoring of diesel consumption in all projects of NCL.
- The actual diesel consumption of mines is being compared with the benchmark data of CMPDI for monitoring purpose.

v) Future Plans for Solar Power Plants

- 100 MW Floating Solar + 150 MW Ground-Mounted Solar Partnership with UPRVUNL, Lucknow

NCL is actively pursuing renewable energy development through solar power projects. An MoU has been entered with UPRVUNL (UP Rajya Vidyut Utpadan Nigam Limited), Lucknow, indicating a collaborative approach for development of these projects.

- NCL and CIL met with UPRVUNL on 22 Jan 2026 at Lucknow.



- As per mutual discussion, 1st Phase: 50 MW floating solar plant to be installed at GB Pant Sagar for captive use of NCL (UP Areas).
 - Presently, CIL is obtaining permission for the floating solar plant at GB Pant Sagar from UPPCL. After finalization, NCL will carry out the execution work.
 - Meanwhile, NCL has placed work order for PFR/DPR to CMPDIL.
- b) 6 MW Ground-Mounted Solar Power Plant with BESS
- Proposed at Amlohri with Battery Energy Storage System
- Land area for 6 MW has been allocated for the proposed future solar project at Amlohri with Battery Energy Storage System (BESS). Detailed Project Report (DPR) has been prepared by CMPDI, which is currently under review.

SECTION C — INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS

Capital Deployed Towards Sustainable Operations | FY 2025-26

S. No.	Description of Energy Conservation Equipment	Investment (₹ in Lakh)
a	Use of Solar Photovoltaic Panels/Plants and Solar Water Heater Systems	1,303.26
b	Additional Capacitor Banks Installed for Improvement of Power Factor	72.28
c	Energy Efficient LED Luminaries for Street, Flood Lighting & Domestic Use at NCL Projects	110.10
d	Time Switches for Streetlights in CHP, Mines and Residential Areas	10.24
e	BEE 5-Star Rated ACs & Super Fans (BLDC) — Replacement/New Requirement	62.02
TOTAL INVESTMENT		1,557.90

₹6.94 Cr

MPPKVCL Rebates
Power Factor + TOD + Online
Payment

₹29.37 L

Savings — Jayant Solar
470 kWp Rooftop Plant

₹41.81 Cr

Savings — Nigahi Solar
50 MW Ground-Mounted
Plant

99.81%

Power Availability
132kV Substation (Amlohri,
Nigahi, Jayant, Dudhichua)

42 nos.

Vehicle Positioning Systems
Road Weighbridges
Automated (14 digital
conversions done)

92.48%

CHP Capacity Utilization
90.4 MT Coal Handled by all
NCL CHPs

KEY ACHIEVEMENTS — FY 2025-26

- g) Advanced lightning protection systems based on Early Streamer Emission (ESE) technology have been installed across various NCL projects to ensure enhanced safety of personnel and protection of equipment.
- h) To promote effective energy conservation and improvement in power factor at the mine level, guidelines were issued to implement energy billing based on actual kVAh consumption, replacing the earlier lump-sum billing system.

SECTION D — SPECIFIC ENERGY CONSUMPTION PERFORMANCE

Year-on-Year Comparison: FY 2025-26 vs FY 2024-25

A. Electrical Energy — Specific Consumption

Sl. No.	Description	FY 2025-26	FY 2024-25	Change (%)
(i)	Consumption of Energy per Tonne of Coal Production (kWh / Tonne)	3.04	3.17	(-) 4.10%
(ii)	Consumption of Energy per Cu.m. of Composite Production (Coal + OB & R.H.) (kWh / CuM Composite)	2.19	2.24	(-) 2.23%

(-) 4.10%

kWh / Tonne Improvement
3.04 (FY26) vs 3.17 (FY25)

(-) 2.23%

kWh / CuM Improvement
2.19 (FY26) vs 2.24 (FY25)



B. TECHNOLOGY ABSORPTION:

Disclosure of Particulars with respect to Technology Absorption

Details of Ongoing Projects-MoC approved (S&T Projects)

S. No.	Title	Agencies
1	Development of an Indigenous Ground Vibration Monitoring and Analysis System using IoT Enabled Devices and AI-ML Techniques	i. CMPDI, Ranchi, ii. IIT, Kharagpur, iii. NCL, Singrauli & iv. SCCL, Kothagudem
2	Technology to Detect the Effect of Blasting on Propagation of Cracks in Structures	i. IIT (BHU), Varanasi ii. Techno Wave Solutions Private Limited (TWSPL), Ranchi, iii. NCL, Singrauli
3	An AI Enabled Platform for Diagnosis, Prognosis and Health Management of Mining Electrical Systems: A Case Study on the Drag Line	i. IIT Kharagpur ii. NCL Singrauli

CIL approved Ongoing R&D Projects

S. No.	Title	Agencies
1	5G Captive Non-public Network for Integrated Voice, Video & Data Communication in Opencast Coal Mines	i. ME Division, CMPDI (HQ), Ranchi & ii. Centre for Development of Advanced Computing (C-DAC), Thiruvananthapuram

NCL approved R&D Projects

S. No.	Project Name	Institute	Status
1	Development of advanced Nanocrystalline coatings and LASER cladding system for repair work related to HEMMs and other structural components	IIT BHU	Completed
2	Development of Friction Stir Welding for repair work of high temperature materials like EN-24 Steel	IIT BHU	Completed
3	Development of Sensor Based Monitoring System for the analysis of Water Quality Parameter	IIT Kharagpur	Completed
4	Development of an Advanced Dragline Simulation Model for Improving the Operational Efficiency of Dragline Operations in NCL	IIT ISM, Dhanbad	Ongoing
5	Demonstration of "Smart Algal Liquid Tree (SALT)" – CO ₂ Absorber at NCL, Singrauli	CSIR-CIMFR	Ongoing
6	Design and development of advanced anti-collision system for heavy vehicles in mining sectors	IIT ISM, Dhanbad	Ongoing

C. FOREIGN EXCHANGE EARNING & OUTGO

- Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans: Company is not engaged in export activities.
- Total foreign exchange used and earned.

(Rs. in crores)

		2025-26	2024-25
(A)	Foreign Exchange earned	-	-
(B)	Foreign Exchange used		
i)	Traveling Expenses	0.4	0.09
ii)	Training Expenses	-	-
iii)	Consultancy charges	-	-
iv)	Interest	-	-
v)	Others	190.08	422.79

1.14 Details of Expenses incurred

No report has been received towards expenditure debited in the books of accounts, which are not for the purpose of the Business excluding expenditure on CSR.

No report has been received towards expenses debited which are personal in nature and incurred for the Board of Directors and top management.

Details of administrative & office expenses are furnished in the statements of Annual Accounts.



ANNEXURE-III TO THE DIRECTORS' REPORT

Report on Management Discussion and Analysis

Industry Structure & Development

Coal & Energy Security

In an emerging economy like India, coal remains a cornerstone of industrial and energy growth. Coal contributes 55% to the national energy mix and fuels about 74% of total power generation and support sectors like manufacturing, cement, and steel. As India continues to urbanize and expand its infrastructure, the demand for energy rises, making coal essential for meeting this need. Moreover, coal mining provides millions of jobs, contributing significantly to local economies. While India is exploring renewable energy options, coal continues to play a vital role in powering the nation's economic development, ensuring energy security, and supporting various key industries.

Coal ensures energy security for developing countries like India by providing a reliable and affordable energy source. With growing demand, it supports economic growth and reduces dependence on imported energy. Coal's abundance and stability help safeguard against supply disruptions, making it essential for India's energy needs and long-term stability..

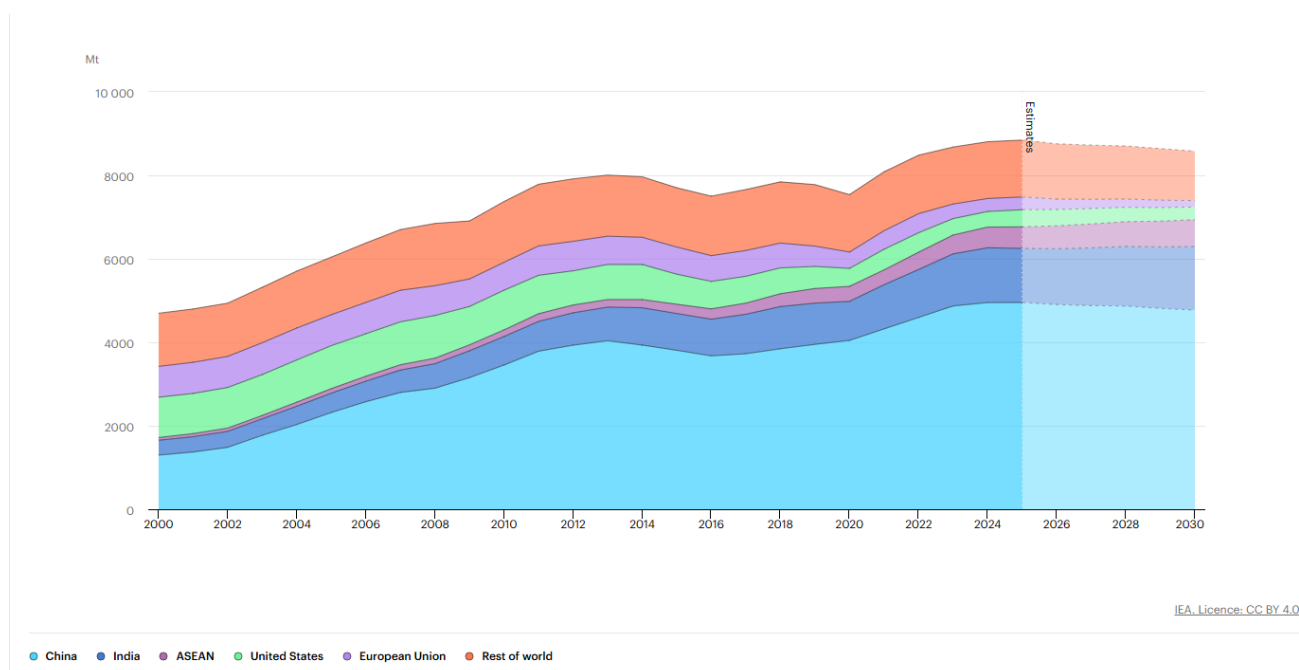
Global Outlook

As per the International Energy Agency's (IEA) forecasts Global

coal demand is expected to effectively plateau over the coming years, showing a very gradual decline through to 2030 in our latest forecast. By that year, consumption is forecast to ease by 3% compared with 2025, taking it below its 2023 level. While the demand for coal is projected to gradually decrease over the next few decades, driven by the global shift towards cleaner energy sources, it will still play a significant role in the energy mix of many countries, especially those with limited access to alternative energy.

China's share remains dominant, although its coal demand declines very slowly as renewables expand and coal's role in the power sector shifts towards flexibility. India emerges as the main source of incremental demand, adding 225 Mt from 2025 to 2030, while ASEAN countries contribute 127 Mt, driven by Indonesia and Viet Nam. In contrast, the European Union and the United States register further declines of 153 Mt and 106 Mt, respectively, as phase-out policies and fuel switching accelerate. In the rest of the world coal demand declines by 179 Mt, reflecting mixed trends across Africa, South Asia (excluding India) and other emerging markets

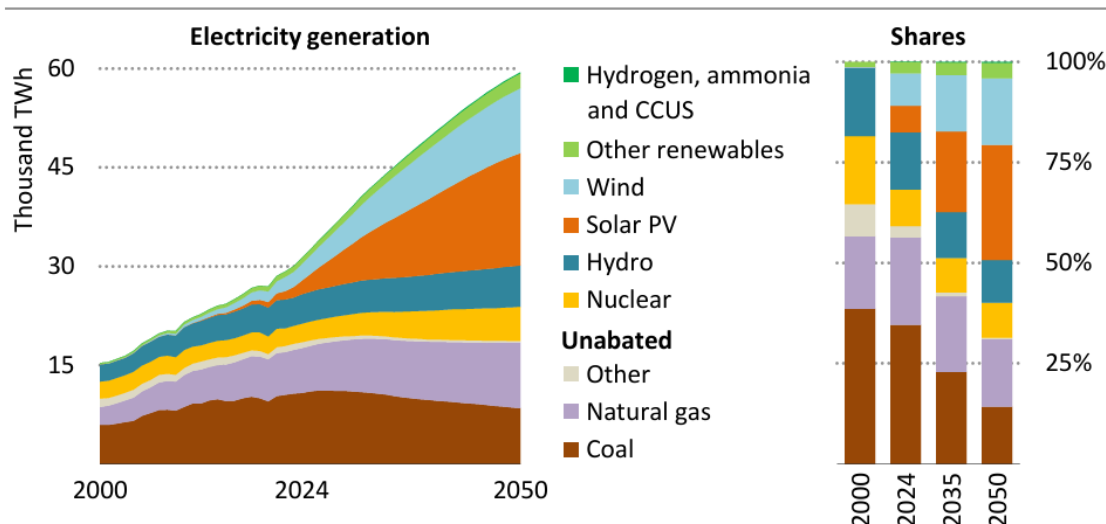
Further, as per International Energy Agency's (IEA) World Energy Outlook 2025, Coal-fired power generation increases in the near term and remains the largest source of electricity through to 2035 in the Current Policy Scenario (CPS). Natural gas remains the second-largest source of electricity into the 2030s, and its



Source: IEA Report, Coal 2025 - Demand



Figure 3.18 ▶ Global electricity generation by source in the CPS to 2050



IEA. CC BY 4.0.

Coal and natural gas continue as the bedrock of global electricity supply into the 2030s, complemented by a nuclear comeback and fast deployment of renewables

Notes: TWh = terawatt-hour; CCUS = carbon capture, utilisation and storage. Other renewables include bioenergy and renewable waste, concentrating solar power, geothermal and marine. Other includes oil, non-renewable waste and other sources.

Source: International Energy Agency's (IEA) World Energy Outlook 2025

use continues to rise through to 2050 in the CPS, providing both bulk power and flexibility in many markets. Nuclear output meanwhile rises by about 35% to 2035 and over 80% by 2050 as over 40 countries have policies in place to expand their use of nuclear power.

Indian Scenario

India's coal sector has demonstrated remarkable resilience and growth in FY 2025-26. The government's emphasis on Aatmanirbhar Bharat has led to a decisive leap in domestic production capacity.

- **Captive & Commercial Mining Milestone:** For the first time, production from captive and commercial coal blocks surpassed the 200 MT mark in FY 2025-26, reaching 210.46 MT—a robust 10.22% year-on-year growth.
- **Infrastructure & Capacity:** The operationalization of 12 new coal blocks in FY 2025-26 added over 86 MT of annual production capacity.
- **Strategic Role:** Coal demand in India is projected to remain strong to meet the energy needs of a fast-growing economy. The government's focus on coal gasification and the deployment of clean coal technologies underscores a commitment to balancing development with environmental responsibility

Today, the coal sector stands at a critical crossroads, shaped by four simultaneous imperatives: meeting India's growing energy

needs, contributing to the vision of Viksit Bharat by 2047, supporting the nation's Net Zero commitment by 2070, and ensuring a just and responsible energy transition.

As per one of the assessments of NITI Aayog, although there may be 10 % drop in share of Coal in Primary energy supply in 2035 (BAU) but quantum of coal demand may rise 1.40 time due to increased energy demand driven by rising economy. Although in line with NDC goals and commitments made in its Panchamrit declaration at COP 26, India will push for renewable/non-fossil based energy, but share of coal in the energy basket is going to remain significant in foreseeable future. Coal demand is yet to peak.

As per Report on Optimal Generation Capacity Mix for 2029-30 by Central Electricity Authority, Ministry of Power, Coal and Lignite based installed capacity is projected to reach 251.68 GW by 2029-30 which will form 32.38% of total projected installed power capacity. However, this report highlights that though, non-fossil (Nuclear, solar, wind, biomass, Hydro) based installed capacity is likely to be about 64% of the total installed capacity but these will contribute around 45% of the gross electricity generation during the year 2029-30 and 54.5% of the gross electricity generation will be still contributed by coal based power plants. Therefore, coal cannot be neglected as a reliable and affordable source of energy for India's development. Also, there would be significant coal demand for projected adoption



of clean coal technologies such as coal gasification, coal liquefaction etc.

Evolution of Coal Industry & NCL

Before 1971, private mines accounted for approximately 74% of the country's coal production. The coal sector underwent nationalization and restructuring in the early 1970s in multiple phases. The first step was the takeover of coking coal mines on October 16, 1971, with the exception of captive mines owned by TISCO and IISCO. These acquired mines were officially nationalized on May 1, 1972, leading to the establishment of Bharat Coking Coal Ltd. (BCCL). Subsequently, in 1973, all remaining coal mines, including those under the National Coal Development Corporation (NCDC), were brought under the nationalized framework and consolidated under the Coal Mines Authority Ltd. (CMAL).

In November 1975, Coal India Ltd. (CIL) was formed, bringing all the mines nationalized in 1971 and 1973 under its administrative control. CIL initially operated through five subsidiary companies: Eastern Coalfields Ltd. (ECL), Bharat Coking Coal Ltd. (BCCL), Central Coalfields Ltd. (CCL), Western Coalfields Ltd. (WCL), and the Central Mine Planning & Design Institute Ltd. (CMPDIL), each managed by independent company Boards. A subsequent reorganization of CCL and WCL in 1985-86 led to the creation of two additional coal-producing subsidiaries, South Eastern Coalfields Ltd. (SECL) and Northern Coalfields Ltd. (NCL). SECL was later further divided, resulting in the formation of another CIL subsidiary, Mahanadi Coalfields Ltd. (MCL).

Systematic coal mining in the Singrauli Coalfield commenced in 1964 under the erstwhile NCDC. The first operational mine, Jhingurdah OCP, began coal production in 1966-67. From 1962 to 1973, the Singrauli Coalfield remained under NCDC's jurisdiction before being placed under CMAL until 1975. It was then administered by CCL from 1975 to 1985. Following the establishment of NCL in 1985, the Singrauli Coalfield came under NCL's jurisdiction, with its headquarters in Singrauli.

Geologically, the coalfield is divided into two sections: (i) the Main Basin, covering an area of 1,890 sq. km, and (ii) the Moher Sub-basin, spanning 312 sq. km. Currently, all of NCL's coal mining activities are concentrated in the Moher Sub-basin through ten opencast mines. Apart from the Moher Sub-basin and Moher-Amlohri Extension Coal Blocks allocated to Sasan Power Ltd., NCL retains all other coal blocks in the Moher Sub-basin, along with 11 coal blocks in the Main Basin as part of CIL's assets. NCL's coal production has significantly increased from 11.62 MT in 1985-86 to 140.50 MT in 2025-26.

India's non-fossil power capacity target has been progressively increased to 500 GW by 2030 at the COP26 summit in Glasgow in 2021. Alongside expanding its renewable energy targets,

the Indian government has played a key role in launching the International Solar Alliance (ISA) in collaboration with France. This initiative has now gathered 81 member countries. The solar energy target of 100 GW, initially set under India's Nationally Determined Contributions (NDC), has been expanded to 280 GW, while the wind energy goal has been raised from 60 GW to 140 GW under the updated second NDC, both to be achieved by 2030.

SWOT Analysis & Business Strategies for NCL

Strengths

- Huge Reserves of Power Grade Coal (about 6.1Bt with NCL) and linkage with Mega Pithead Power Plants. About 52% of coal dispatch is to pithead consumers. Expansion in capacity of linked plants and other upcoming plants in Singrauli area.
- Dedicated evacuation through MGR/ Belt Pipe Conveyor. Katni-Chopan Rail link passes from the coalfield and doubling of track has been undertaken by Railways.
- Large capacity coal handling plants (Existing/ planned) with facility of Rapid Loading System through Silo at all the mines.
- Potentiality of mining of coal reserves by opencast method leading to mechanized bulk production at competitive rates. Gentle gradient of coal seams allowing deployment of Draglines, which are most cost effective in operation.
- Financial soundness with adequate reserves/ surplus can consistently support the growth plan to increase production and enhance infrastructure facilities.
- Experienced personnel, productive work culture, participating style of management functioning, good industrial relation, high belongingness of the employee, loyalty of the people of the company, high-level of transparency in administration and management function.

Weaknesses

- Increasing depth of coal reserves adding to operating cost per tonne.
- Generation of Coal limited to Power Grade only, due to its inferior quality.
- Main basin reserves under protected forests, where poor grade coal reserve is amenable for underground mining.
- Poor connectivity of Singrauli with major cities.
- Geographically scattered remote locations of the coal deposits considerably affect the coal evacuation facilities.
- Gradual reduction of skilled and experienced manpower.



- vii. Logistical constraints in evacuation in up-country side.
- viii. Stricter compliances bundled with Environmental clearances, Forestry clearances.

Opportunities

- i. Coal is a prime and cheaper source of energy for ensuring 24*7 electricity for all in India.
- ii. By virtue of its location, NCL can alter supply of coal to upcountry and western power houses at lower transportation cost.
- iii. Assured supply of crushed coal to consumers from Coal Handling Plants attached with each project.
- iv. Sufficient cash reserves for capacity expansion and new projects.
- v. State-of-the art infrastructure facility for pit head supply of coal & it's further expansion.

Threats

- i. Singrauli is at the border of severely polluted area and under the scanner of environmental regulators.
- ii. High cost of Land acquisition, rehabilitation and resettlement.
- iii. The viability of coal blocks in the Main Basin is challenged by substandard grades, depth, and geological complexities.
- iv. NCL faces the operational challenge of higher stripping ratios in its mines, with effective dump management emerging as a significant concern necessitating mitigation.
- v. Worldwide technological upgradation in renewable energy may affect demand of coal in future

Segment-wise or Product-wise Performance

Production, Off-take and OBR performances are available in Director's Report.

Diversification Plans and Initiatives taken

At present the Coal production is the only segments of business of NCL, which is the third largest coal producing subsidiary of CIL and handles largest volume (coal production & overburden removal). However, in line with NDCs and net zero target of nation for moving away from fossil fuel like coal, CIL as well as NCL, has taken initiatives for diversifying into new businesses. diversification initiatives have been taken up for setting up Solar Power generation:

- 6. 50 MW Solar PV Plant is commissioned at Nigahi.
- 7. NCL is actively pursuing renewable energy development through solar power projects. An MoU has been entered with UPRVUNL (UP Rajya Vidyut Utpadan Nigam Limited), Lucknow.
- 8. Captive Plant for Explosive – ANFO (permissions obtained and EoI floated) and SME (in planning stage)

Outlook:

NCL is entering a phase of production maturity as four of its major mines are either in the tapering stage or approaching it. Krishnashila has already entered the tapering phase, while Amlohri and Dudhichua are expected to reach this stage in the coming years. Additionally, Kakri has a limited residual mine life. This evolving mine profile is likely to moderate production growth over the medium term. To sustain its production capacity and support future growth, NCL is focusing on the timely development of new mining projects and the expansion of existing operations.

Project	Production FY 25-26	Balance Reserves (MT) as on 01.04.2026	PR Capacity	EC Capacity (MTPA)	Remaining Life in yrs. (as on 01.04.2026)
Amlohri	15.00	48.35	10.00	15.00	8
Krishnashila	7.50	10.35	4.00	7.50	5
Kakri	1.00	0.31	3.00	4.00	1
Jhingurdah	4.00	7.43	3.00	4.00	6

* Amlohri will start tapering from 2027-28;

* Krishnashila has entered tapering phase from current FY;

* Reserves in Jhingurda are expected to increase by 5-7 MT increasing its life by 2 years;

* Further, Dudhichua will enter tapering phase from 2029-30.



Recognizing the challenges associated with sustaining long-term production levels and ensuring future growth, NCL has adopted a proactive and forward-looking strategy focused on resource augmentation, technological innovation, and business expansion.

A key component of this strategy is the identification and development of additional coal resources within the Coal India Limited (CIL) ecosystem. Simultaneously, the Company is actively exploring opportunities to participate in competitive coal block auctions, thereby strengthening its reserve base and creating avenues for sustained production in the future. The Government of India's progressive reforms in the coal sector and the commercial coal block auction framework have significantly expanded opportunities for mining companies to acquire new assets through a transparent and competitive bidding process.

NCL's focus on innovation is aligned with the broader research and development initiatives being promoted across Coal India Limited, where advanced mining technologies, digital solutions, automation, and productivity enhancement projects are being actively pursued to improve operational performance and sustainability.

As one of the largest and most productive coal-producing subsidiaries of Coal India Limited, NCL continues to demonstrate operational excellence while preparing for future challenges. During FY 2025-26, the Company achieved coal production of 140.5 million tonnes, reaffirming its critical role in supporting India's energy security and industrial growth.

Going forward, through strategic resource acquisition, participation in coal block auctions, adoption of advanced mining technologies, and continuous innovation-driven growth initiatives, NCL remains committed to ensuring long-term business sustainability, maintaining production resilience, maximizing value from available resources, and contributing significantly to the nation's energy requirements.

First Mile Connectivity (FMC):

To ensure seamless transportation of coal through rail mode, NCL is focusing on increasing mechanized coal transportation through First Mile Connectivity projects. The implementation of FMC Projects will improve coal quality, reduce under-loading or over-loading charges and have a positive impact on the environment.

There are total 10 numbers of FMC Projects in NCL out of which 09 numbers of FMC Projects are in Phase-I and 01 number of FMC Project in Phase-II. Out of 10 numbers, 05 numbers completed & in under Operation and 05 numbers are under implementation. Details of FMC Projects are mentioned below:

S. No	Name of the Project	Location	Status
1.	Krishnashia CHP 4 MTPA	UP	Completed and under operation
2.	Block-B Rail connectivity	MP	Completed and under operation

3.	Jayant CHP 15 MTPA	MP	Completed and under operation
4.	DUDHICHUA CHP 10 MTPA	MP	Completed and under operation
5.	AMLOHRI RLS 02 MTPA	MP	Completed and under operation
6.	DUDHICHUA RLS 05 MTPA	MP	Completed and under operation
7.	NIGAHI CHP 10 MTPA	MP	Completed and trail under process
8.	BINA-KAKRI CHP 9.5 MTPA	UP	Completed and under operation
9.	BLOCK-B CHP 4.5 MTPA	MP	Work in Progress. Physical Progress is 79 %
10.	KHADIA CHP 4 MTPA	UP	Work in Progress. Physical Progress is 99 %

Just Transition Initiatives

NCL envisages to promote sustainable development model in which coal production goes hand in hand with environmental protection, resource conservation, care for society and measures to protect our forests and biodiversity.

Through just transition initiatives, the Company aims to ensure improvement in environment and physical landscape, protection of livelihood of all dependents through various schemes and programmes such as training, skilling, repurposing etc. and sustenance of social institutions and infrastructures. These aspects are covered in the mine closure framework of all mining projects in accordance with the Coal Mine Closure Guidelines issued by the Ministry of Coal. In addition to this following measures are being undertaken to ensure just transition:

- Re-skilling/re-training of affected people in phased manner;
- Financial support in setting up small business - individually/ in partnerships;
- Support in finding alternative employment and also in relocation;
- Repurposing of land & mine assets by engaging private firms to create avenues for employment and revenue generation in the region; and
- Development of solar parks, Eco-parks, Fish-farming ponds, picnic spots, pumped hydro using OC/UG Voids

Risks & Concerns

- Rising fuel prices for bulk buyers due to Middle East crisis.
- Singrauli Town is situated over open-castable coal reserves and non-rehabilitation of the town will sterilize financially viable reserves.
- Incremental OB removal of expansion projects is planned



with outsourcing and implementation of contracts involves risks of success.

- iv. High cost of R&R for land to be acquired in wake of the provisions of RFCTLARR Act 2013 may make new/ expansion projects unviable especially due to demand of employment by PAFs.
- v. Variation in coal quality in mines leading to grade slippage.
- vi. Greater reliance on the imported HEMMs and critical spares may adversely affect operations.
- vii. The target 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 coal mining sector.

Internal Control Systems and their adequacy

NCL has implemented a well-structured Enterprise Risk Management Framework monitored by Board level Risk Management Committee. Internal Control system and procedures commensurate with size and nature of business of the Company exists and are effectively operating. Internal Control System provides reasonable assurance for smooth and efficient conduct of business and compliance with relevant laws and regulations, manuals and Delegation of Powers etc. In order to ensure that all checks and balances are in place and all internal control systems are in order, regular and exhaustive internal audits are conducted by experienced firms of accountants in close co-ordination with the Company's Internal Audit Department.

The Statutory/ 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".

Discussion on Financial performance with respect to Operational Performance

Operational practices play a crucial role in enhancing both operational and financial performance. NCL's results indicate a positive correlation between operational efficiency and financial growth, with outsourcing contributing to both profitability and expansion. However, the impact of operational practices can vary based on context, as financial performance is influenced by multiple factors simultaneously.

As a management philosophy, operational practices focus on continuous improvement, meeting consumer expectations, reducing inefficiencies, long-term planning, process redesign, benchmarking, teamwork, and strong supplier relationships. While quality practices generally enhance financial performance, their effects are not always direct or uniform.

Outsourcing is a key strategic tool for cost reduction and performance enhancement. Although operational practices positively influence profitability and growth, they do not

inherently create a competitive edge. Company size also plays a role in financial success.

NCL remains committed to optimizing workforce, machinery, and material utilization, ensuring maximum resource efficiency to drive sustained operational and financial excellence.

Material Development in Human resources, Industrial Relations front, including number of employees (HR Department)

NCL prioritizes Human Resource Development (HRD) as a key driver of long-term economic growth. Through training, career progression, and organizational development, HRD enhances individual, team, and organizational performance. A strong HRD climate at NCL fosters employee competency, motivation, and alignment with organizational goals, positively impacting morale and workplace attitudes.

Maintaining harmonious industrial relations is essential for both employers and employees to protect their mutual interests and ensure smooth production. Organizations should proactively prevent or swiftly resolve disputes to sustain industrial peace and enhance productivity. At Northern Coalfields Limited (NCL), industrial relations remain highly cordial and harmonious. The company fosters a participative management style, encouraging open dialogue to amicably resolve disputes and grievances. This approach has contributed to a positive and cooperative work environment.

NCL promotes bipartite negotiations to address employee concerns and production-related issues effectively. The Personnel Department plays a crucial role in nurturing strong human relations, as effective personnel management is key to optimizing workforce potential.

Overall, NCL is committed to maintaining healthy industrial relations, recognizing their importance for better management, higher productivity, and sustainable growth.

The Manpower strength as on 31.03.2026 against previous year is as under:

As on	Executive	Non Executive	Total
31.03.2025	1572	11735	13307
31.03.2026	1575	11395	12970

NCL as a public sector undertaking company provides continuous training and development opportunities to its employees including middle and senior level management executives, other level officers and management trainees. In addition, company also arranges external training programs and international training sessions outside India.

Environmental protection and conservation, Technological conservation, Renewable energy developments, Foreign Exchange Conservation

NCL has well defined & documented Manual, Policy, Procedures and Guidelines for Environmental Management and sustainable development under its Integrated Management System (IMS)



complying with international standards of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

NCL has voluntarily chosen to implement a comprehensive system for simultaneous management of our economic, environmental and social concerns as a part of our business agenda.

NCL is keen on technology conservation and steps have been taken for development of renewable energy in line with the guidelines issued by Govt. of India. NCL is not involved in any foreign trade except importing HEMMs.

Corporate Social Responsibility

NCL had played a vital role in the upliftment of the under privileges under the scheme of Corporate Social Responsibility. NCL has built strong relationship and partnership with the communities around its surroundings in. CSR activities were undertaken under various thematic areas like Roads (GAON JODO ABHIYAN), Infrastructure (AADHAR), Water Supply (SWACHH JAL), Skill Development & Employment Generation (KAUSHAL), Healthcare (SAB SWASTH), Sports/Art & Culture (KHEL TARANG) and Education (SAB SAKSHAR) in line with NCL's CSR Policy.

CSR budget vs. expenditure for F.Y. 2025-26

Item	Amount (Rs. in Crores)
Total CSR obligation for the year as per Section 135	221.02
Minus: Amount set off of Past year	19.22
Net CSR obligation for the year	201.80
Total amount spent for the financial year	146.01
Unspent amount deposited in Unspent CSR Account	55.79

The complete details of CSR are covered in the Annexure-I to the Director's Report.

R&D and Innovation

Covered in detail in Annexure-II to the Directors's Report.

MOU between NCL & CIL

For every financial year, NCL enters into a MoU with Coal India Limited to set various parameters for physical and financial performances. The achievement against the each parameter of MoU for the F.Y. 2025-26 is tabulated below:

Sl. No.	Name of Parameter	Unit	Weightage	Target	Actual
1	Revenue from Operation	Rs. Cr.	7	30925.84	33126.33
2	Production of Coal	Mil. Te.	24	150	140.50
3	CAPEX	Rs. Cr.	12	2200	1789.92
4	CAPEX – Green Technology	Rs. Cr.	2	30	32.73
5	EBITDA (as a % of Total Income)	%	10	58	47.15
6	Return on Net Worth	%	15	55	41.58
7	Asset Turnover Ratio	%	5	77	75.08
8	Procurement through GeM (as % of total procurement)	%	2	70	87.70
9	Percentage Capacity Utilization of FMC Project	%	2	90	92.48
10	Operationalization of new FMC Project	Nos.	2	3	3
11	Trade Receivables as number of days of Revenue from Operations	Days	4	25	8.95
12	Earning per Share (EPS)	Rs.	15	4200	4222.60
Total			100		



ANNEXURE-IV TO THE DIRECTORS' REPORT

Contracts or Arrangements with related Parties U/s 188(1) Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) (F.Y. 2025-2026)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Sl. No.	Particulars	Details
1.	Details of contracts or arrangement or transactions not at arm's length basis	
a	Name(s) of the related party and nature of relationship	N.A.
b	Nature of contracts/arrangements/transactions	N.A.
c	Duration of the contracts/arrangements/transactions	N.A.
d	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e	Justification for entering into such contracts or arrangements or transactions	N.A.
f	Date(s) of approval by the Board	N.A.
g	Amount paid as advances, if any:	N.A.
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.
2.	Details of material contracts or arrangement or transactions at arm's length basis	Disclosed at Note 16 (2) of the Additional Notes to the Financial Statements for the Year ended 31.03.2026.
a	Name(s) of the related party and nature of relationship	
b	Nature of contracts/arrangements/transactions.	
c	Duration of the contracts/arrangements/transactions	
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e	Date(s) of approval by the Board if any:	
f	Amount paid as advances, if any	



ANNEXURE-V TO THE DIRECTORS' REPORT

LOAN AND ADVANCES, GUARANTEES, INVESTMENTS

Disclosure as per section 186(4) of Companies Act 2013 (F.Y. 2025-2026)

Rs. in Crores

Particular	Amount	Purpose
Non-Current		
Loan and Advances		
TOTAL (a)	-	
Other Financial Assets		
Bank deposits	2.50	Deposit of Surplus fund
Security Deposit	56.48	
Deposits with bank under Mine Closure Plan	1,549.99	Deposit in Mine closure escrow fund for requirement of Mine closure guidelines issued by Ministry of Coal.
TOTAL (b)	1608.97	
Other Non Current Assets		
Capital Advances	228.88	For procurement of assets for the company.
Progressive Mine Closure Expense incurred	730.08	Expenditure incurred for Mine closure activity
TOTAL (c)	952.96	
TOTAL (a+b+c)	2561.93	

Particular	Amount	Purpose
Current Loans and Advances		
Loans		
- Secured, considered good	1.91	Employee Loan
- Unsecured, considered good	8.26	Loan will be utilized for expediting the pending supply orders of spares
TOTAL (a)	10.17	
OTHER FINANCIAL ASSETS		
Current		
Interest accrued	311.36	Interest accrued on investment, bank deposit and other lending of surplus fund.
Other Deposit and Receivables	66.61	Mainly includes claim receivable from customers, amount recoverable from contractors, customers and suppliers, employee benefit fund etc.
Less : Allowance for Claims & other receivables	1.11	
TOTAL (b)	376.86	
OTHER CURRENT ASSETS		
Advance payment of statutory dues	50.74	As per requirement of various statutory Acts.
Other Advances and Deposits	3,827.37	Recoverable Advance against dues to employees and advance against various miscellaneous expenses, income tax, commercial tax etc. deposit under protest, etc.
Less : Provision for doubtful advances	2.41	
Input Tax Credit Receivable	2695.44	Input tax Credit to be utilised/refund under GST Act.
TOTAL (c)	6571.14	
TOTAL (a+b+c)	6958.17	
C. GUARANTEES	-	0.00



Particular	Amount	Purpose
D-Investment- Current		
Mutual Fund Investment		
BANK OF INDIA Liquid Fund- Direct Plan- Growth	4.57	Investment of surplus fund in various securities.
Union Liquid Fund - Direct Plan - Growth	242.51	
Baroda BNP Paribas LIQUID FUND - DIRECT PLAN - GROWTH	292.29	
Canara Robeco Liquid Fund - Direct Plan - Growth	0.02	
SBI Liquid Fund - DIRECT PLAN -Growth	0.01	
SBI OVERNIGHT FUND - DIRECT PLAN - GROWTH	169.65	
HDFC Liquid Fund - Growth Option - Direct	0.02	
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	0.04	
ICICI Prudential Liquid Fund - Direct Plan - Growth	0.02	
Axis Liquid Fund - Direct Plan - Growth Option	185.47	
Kotak Liquid Fund - Direct Plan - Growth	0.01	
TOTAL	894.61	



ANNEXURE-VI TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE CERTIFICATE

To

The Members of

Northern Coalfields Limited

CIN: U10102MP1985GOI003160

PO. Singrauli Colliery, Distt - Singrauli

PIN: 486889, Madhya Pradesh

I have examined the compliance of conditions of Corporate Governance by Northern Coalfields Limited for the financial year ended March 31, 2026 as stipulated in Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises (DPE), Government of India vide OM No. 18(8)/2005-GM dated 14th May, 2010.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations were limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, I certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Corporate Governance guidelines for Central Public Sector Enterprises (CPSEs) during the year ended March 31, 2026, subject to our below observations:

- ***During the financial year under review, the composition of the Board of Directors underwent changes due to superannuation and appointment of Functional Directors, as well as vacancy and appointment of Independent Directors. The Company had two Official Part-Time Directors (Nominee Directors) throughout the year. However, Non-Official Part-Time (Independent) Directors were not in position for certain periods, with only one Independent Director serving from 25th August, 2025 to 27th March 2026. Consequently, during the year, the number of Functional Directors (including CMD) exceeded 50% of the actual strength of the Board, and the number of Non-Official Part-Time (Independent) Directors remained below the prescribed requirement of one-third of the Board strength and requisite composition of the Audit Committee, as stipulated under the DPE Guidelines on Corporate Governance for CPSEs. Accordingly, the prescribed requirements relating to the composition of the Board of Directors, Audit Committee and Remuneration Committee could not be fully complied with during the relevant period, primarily due to vacancy in the position of Independent Directors.***

In this connection, it is informed that the Company being a Central Public Sector Undertaking (PSU), the appointment of Directors is done by Ministry of Coal, Government of India and the representation has been made for filling up of vacancies of Independent Directors.

I 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 Avinash Gupta & Co.
 Company Secretary

Sd/-

Avinash Kumar Gupta

Proprietor

ACS: 49151, C. P. No.: 22308

UDIN: A049151H000459187

Date: 25.05.2026

Place: Singrauli



ANNEXURE-VII to Directors' Report

Form No. MR-3

[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]

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[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,
Northern Coalfields Limited
PO. Singrauli Colliery, Dist. Singrauli
PIN: 486889 (MP)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Northern Coalfields Limited** (hereinafter called "**the 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 and also the information 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 **31st March, 2026** 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 **31st March 2026** 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 there under; **(not applicable to the Company during the Audit Period)**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under are complied with to the extent applicable. Further, MCA vide notification dated 22nd January, 2019 exempted Government Companies from dematerialization of shares and hence the same is not applicable to the Company. However, the Company has voluntarily dematerialized its shares.
- iv. Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No such action/event 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 [Substantial Acquisition of Shares and Takeovers] Regulations, 2011; (not applicable to the Company during the Audit Period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable to the Company during the Audit Period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company during the Audit Period)
 - f) 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)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; (not applicable to the Company during the Audit Period)



- h) The Securities and Exchange Board of India (Buyback of securities) Regulation, 2018; (not applicable to the Company during the Audit Period)
- vi. Corporate governance guidelines issued by Department of Public Enterprises vide OM No. 18(8)/2005-GM dated 14th May, 2010.
- vii. Secretarial Standards issued by the Institute of Company Secretaries of India.
- viii. Constitution of Board of Directors of the Company as specified in Ministry of Coal Letter. No. 21/35/2005-ASO (vi) dated 06th June, 2008.

We report that having regard to the compliance system prevailing in the company and on examination of the documents and records in pursuance thereof, on test check basis, the company has complied with the provisions of the laws applicable to company, in general and the following laws specifically to the company as detailed below:

1. The Mines Act, 1952: 1) The Mines Rules, 1955 & 2) Mines Vocational Training Rules, 1966
2. Coal Mines Regulations, 2017
3. Mines and Minerals (Development and Regulation) Act, 1957
4. Mineral (Conservation and Development) Rules, 2017
5. Mines Creche Rules, 1966
6. Coal Mines Pithead Bath Rules, 1946
7. Indian Explosives Act, 1884 & Explosives Rules, 2008
8. Coal Mines (Conservation and Development) Act, 1974
9. Mineral Concession Rules, 1960
10. Colliery Control Order, 2000 and Colliery Control Rules, 2004
11. Payment of Wages (Mines) Rules, 1956
12. Maternity Benefit (Mines and Circus) Rules, 1963
13. Payment of Undisbursed Wages (Mines) Rules, 1989
14. Coal Mines Provident Fund and Miscellaneous Provision Act, 1948
15. Coal Mines Pension Scheme, 1998
16. Payment of Wages Act, 1936
17. Coal Bearing Areas (Acquisition & Development) Act, 1957
18. Right to fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 & Rules, 2014
19. Environmental Protection Act, 1986 and Environment Protection Rules, 1986
20. Water (Prevention and Control of Pollution) Act, 1974 and Rules, 1975
21. Water (Prevention and Control of Pollution) Cess Act, 1977 and Rules made there under
22. Air (Prevention and Control of Pollution) Act, 1981 and the Air (Prevention and Control of Pollution) Rules, 1982
23. Indian Forest Act, 1957
24. Environment Impact Assessment Notification, 2006
25. Hazardous Waste Handling and Management Act, 1989
26. Hazardous and other Waste (Management and Trans boundary Movement) Rules, 2016
27. E-Waste Management Rules, 2016
28. Bio Medical Waste (Management and Handling) Rules, 1998 & 2016
29. Plastic Waste Management Rules, 2016
30. Construction & Demolition Waste Management Rules, 2016
31. The Electricity Act, 2003 and Electricity Rules 2005
32. Public Liability Insurance Act, 1991 and Rules made thereunder
33. Indian Bureau of Mines (Senior Technical Assistant (Survey), Junior Technical Assistant (Survey) and Junior Surveyor Recruitment Rules, 1990



34. Indian Bureau of Mines (Electrical Supervisor and Electrician) Recruitment Rules, 1990

We further report that:

The Board of *Directors* of the Company is comprised of Executive Directors, Non-Executive Directors and Non-Official Part-time/Independent Director subject to our below observation:

- The Non-Official Part-time / Independent Directors on Board of Directors of the company i.e. five independent directors are yet to be appointed in order to fulfill the composition of the Board of Directors and Audit Committee as per constitution of Board of Directors specified in Ministry of Coal Ltr. No. 21/35/2005-ASO(vi) dated 06th June, 2008 and DPE Guidelines on Corporate Governance..
- The vacancy occurred due to cessation of one Woman Director on 31.10.2024 was filled by the Company on 25.08.2025 as per the requirement of section 149 of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to have at-least one-Woman Director on the Board.

However, as regards certain corporate governance provisions, the Company being a Central PSU, the regulatory framework applicable to Government companies is designed to ensure compliances in respect of matters pertaining to appointment, remuneration, evaluation and succession etc. of directors.

The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the law.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and in case of shorter notice required compliance as per Companies Act, 2013 has been ensured 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 out unanimously while the Dissenting Members' views, if any are captured and recorded as part of the minutes.

We further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to aforesaid observations.

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 not taken any specific actions that have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For R V Gandhi & Co.
Company Secretaries
FRN: S2006GJ089900
PR Certificate No.: 2243/2022

Sd/
(Rashmikan V. Gandhi)
FCS No.6807, COP No.7120
UDIN: F006807H000422871

Date: 20.05.2026
Place: Ahmedabad

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.



'ANNEXURE A'

To,
 The Members,
 Northern Coalfields Limited
 P.O.: Singrauli Colliery
 Dist.Singrauli (MP), PIN: 486889

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 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 the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and Cost records of the Company.
4. We have obtained the Management representation about the compliances of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. where ever required or necessary.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the 'Responsibility' of Management. Our examination is limited to the verification of the procedures on test basis.
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.
7. The Secretarial Audit was conducted in accordance with the auditing standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

For RV Gandhi & Co.
 Company Secretaries
FRN: S2006GJ089900
PR Certificate No.: 2243/2022

Sd/
(Rashmikanth V. Gandhi)
 FCS No.6807, COP No.7120
 UDIN: F006807H000422871

Date: 20.05.2026
 Place: Ahmedabad

Observation by Secretarial Auditor	Management Reply
The Non-Official Part-time / Independent Directors on Board of Directors of the company i.e. five independent directors are yet to be appointed in order to fulfill the composition of the Board of Directors and Audit Committee as per constitution of Board of Directors specified in Ministry of Coal Ltr. No. 21/35/2005-ASO(vi) dated 06th June, 2008 and DPE Guidelines on Corporate Governance..	It is a statement of fact. The appointment of Directors is done by Ministry of Coal, Government of India, in which the Company has no role. However, the representation has been made to the Ministry for filling up of the vacancies of the non-official part-time (independent) directors on Board of the Company at the earliest.
The vacancy occurred due to cessation of one Woman Director on 31.10.2024 was filled by the Company on 25.08.2025 as per the requirement of section 149 of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to have at-least one-Woman Director on the Board.	The appointment of Directors is done by Ministry of Coal, Government of India, in which the Company has no role. However, the representation has been made to the Ministry for filling up of the vacancy of the woman director on Board of the Company at the earliest.



ANNEXURE-VIII TO THE DIRECTORS' REPORT

CEO AND CFO CERTIFICATION

We, B. Sairam, *Chairman-cum-Managing Director, Northern Coalfields Limited* and Rajneesh Narain, *Director (Finance) & C.F.O., Northern Coalfields Limited* responsible for the finance function, certify that:

- a. We have reviewed the Financial Statements of the Company for the year ended March 31, 2026 together with Accounting Policies and Additional Notes thereon as well as Financial Results for the year ended March 31, 2025 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 March 31, 2026 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 except disclosed in financial statement.
 - 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/

Director (Finance) & C.F.O.

DIN- 09759359

Northern Coalfields Limited

Sd/

Chairman-cum-Managing Director

DIN- 09784229

Northern Coalfields Limited



ANNEXURE-IX TO THE DIRECTORS' REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Northern Coalfields Limited Report on the Audit of the Financial Statements For the year ended 31st March 2026

Opinion

We have audited the accompanying financial statements of Northern Coalfields Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory notes (hereinafter referred to as the Financial Statements) in which are included the returns for the year ended on that date by the Branch Auditors of the Company's seven branches located in Uttar Pradesh and Madhya Pradesh.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date including the restated financial figures for the previous year ending March 31, 2025 and as at April 1, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

a) Restatement of Financial Statements

Reference is invited to Para (7) of Note – 16 to the Financial Statements, wherein the Company has restated its financial statements as on 1st April, 2024 and for the year 2024-2025 for rectifying the accounting treatment of certain levies where the Company acts as a principal. Pursuant to such restatement, the "Other Equity" has increased by Rs. 741.44 crores as on 01.04.2024 and Rs. 781.20 crores in the year 2024-2025 with corresponding impact on "Other Current Liabilities" and "Deferred Tax Liabilities" and on Profit before tax Rs. 53.13 crores in the year 2024-2025.

b) Stripping Activity Provision (Ratio Variance)

Reference is invited to Note No 2.19 of Material Accounting Policy Information, dealing with the accounting policy being followed relating to stripping activity of the Company following the direction by Accounting Standard Board received by the Holding Company. As mentioned in the said note, the Company had decided to follow Appendix B "Stripping Costs in the Production phase of a surface mine" in terms of IND AS 16 "Property, Plant and Equipment" for the purpose of such accounting. However, the stripping activity provision created in earlier years and outstanding as on 01.04.2022 has been continued and has been adjusted to the statement of Profit and Loss in a systematic manner over the years. Accordingly, Rs. 157.39 Crores for the year ended 31.03.2026 (for the year ended 31.03.2025 Rs. 963.58 crores) having impact on the Financial Statements to that extent has been written back leaving a balance of Rs. 12,855.59 Crores as on 31.03.2026 (31.03.2025 Rs. 13,012.98 Crores) carried forward as provisions having impact on other equity to that extent which as stated will be so adjusted and recognized in the statement of profit and loss in subsequent periods, having an impact on the Financial Statements and other equity to that extent of the respective years. The reversal of the provision being based on quantum of overburden removal as against technically assessed ratio in this respect of the same being a technical matter reliance has been placed by us on the management's representation.



c) Terminal Tax

Reference is invited to Note No. 10.2 to the Financial Statements which includes Terminal Tax liability amounting to Rs. 678.14 crore. It includes liability of Rs. 490.81 crores pertaining to period from 01-09-2002 to 31-03-2023 and Rs. 187.33 crores from fiscal year 2023-2024 and onward. The Company has paid Rs. 20.14 crore under protest to the State Authorities in compliance to the order of Supreme Court of India and the same has been shown in Note 6.2 to the Financial Statements. The balance amount is yet to be deposited as the matter is currently under review by the Supreme Court of India.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Company for current period. These matters were addressed in the context of our audit of the 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 to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	Principal Audit Procedures
1.	Stripping Activity Expense/ Adjustment Accounting and measurement of OBR calculation is being done taking into consideration, data in respect of Advance Stripping, OBR, Current and Average Ratio etc. and adjustments for substantial variation between Average Ratio and Current Ratio of OBR. (Refer Material Accounting Policy Information 2.19 of Note 2)	The working of over burden accounting was reviewed and analysed by us during the course of our audit. Our procedures did not identify any material exceptions.
2.	Impairment of Stripping Activity Asset The impairment of Stripping Activity Asset requires analysis and comparison of carrying value of Stripping Activity Asset of a mine with its future economic benefit to the Company. (Refer Note No. 3.1 to the Financial Statements)	We have reviewed, verified, and analysed the carrying value of Stripping Activity Assets for each mine vis-a-vis its recoverable amount. During the year under audit impairment of Rs. 209.18 crores has been done for Jhingurda mine considering the recoverable amount of SAA based on present value of future cash flows.
3.	Exploration and Evaluation Assets Exploration and Evaluation assets comprise capitalized costs which are attributable to the search of coal and related resources, pending the determination of technical feasibility and assessment of commercial viability. It is valued at cost and adjusted for impairment losses after carrying out impairment testing. (Refer Note No. 3.3 to the Financial Statements)	We have reviewed and analysed on test check basis expenditure incurred during the year on Exploration & Evaluation. Our procedures did not identify any material exceptions.
4.	Provisions and Contingent Liabilities Assessment 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. It involves a high level of judgment/ assumptions in estimating the level of provisioning. Associated uncertainty relating to the outcome requires application of judgment based on interpretation of law. Accordingly unexpected adverse outcomes may significantly impact the financial statements of the Company. (Refer Note No. 16(1A) to the Financial Statements)	Obtained and examined the details of disputed demands raised against the Company. Obtained a status of pending litigation and reviewed recent copies of communications/orders received from various forums and action taken by the Company. Review and analysis of the contentions of the Company through verbal discussions. Our procedures did not identify any material exceptions.
5.	Revenue from Operations Revenue from Operation is the income earned by the Company from its core business of sale of coal including levies collected as a principal. Revenue recognition and adjustments for coal quality variances involve critical estimates.	Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of Revenue recognition includes the following: Assessment of the application of the provisions of Ind AS 115 in respect of the Company revenue recognition and appropriateness of the estimated adjustments in the process; 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;



S. No.	Key Audit Matters	Principal Audit Procedures
	The revenue recognized by the Company in a particular contract is dependent on the sale agreement/ allotment in e-auction for the respective customer. Revenue from sale of coal is recognized in financial statements at declared grade of coal. Subsequent adjustments are made to the transaction price due to grade mismatch/ slippage of the dispatched coal. The variation in coal quality, if not settled mutually between the parties to the contract, is referred to third party testing and the adjustments required for revenue recognition pending settlement of such dispute are made on estimate basis following historical trend. Therefore, revenue is adjusted for coal quality variance to customer not yet billed i.e. unbilled revenue. Further, performance incentive/ compensation are accounted for on provisional basis as per information available with the Company as unbilled revenue. The revenue recognition being a significant matter involving material adjustment for Grade Slippage requiring judgements and estimates for past trend, etc., has been considered to be a key audit matter (Refer Note No. 12.1 to the Financial Statements)	Obtained and evaluated calculation and working of grade slippage provision; Evaluated the controls in place for estimation, recognition, and disclosure in financial statements; Checking of selected transactions on sample basis and testing for identification of contracts involving disputes relating to grade mismatch/ slippage with respect to the terms of the contract, evaluation of the satisfaction of performance obligation, checking the adjustment to the revenue due to variation in transaction price; Reviewed the agreement with the customers and invoices raised considering the terms and conditions thereof; We have performed tests to establish the basis of estimation of the consideration and whether such estimates are in accordance with the accounting policy of the Company; Reviewed the Adequacy of the disclosure as per Ind AS 115; Quality parameters and assessment requires technical knowledge and therefore, reliance have been placed on technical findings and reports in this respect.

Other Matters

1. We did not audit the Financial Statements/ financial information of the following branches whose financial statements reflect total assets as at 31.03.2026, total income for the year ended on that date to the extent to which they are reflected in the financial statements. The financial statements of these branches have been audited by the 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 branches and our report in terms of subsection (3) of Section 143 of the Act, in respect of the below branches, is based solely on the report of such branch auditors.

Project Name	Total Assets (in crores)	Total Income (in crores)
Nighai	5682.81	5235.35
Jayant	5135.05	6466.11
Bina	3530.54	2585.90
Krishnashila	1874.44	2400.17
CWS	80.59	237.20
Khadia	3534.80	4278.70
Kakri	113.65	226.67

2. Trade Receivables aggregating to Rs. 1,557.92 crore include billed trade receivables from State owned Power Generating Companies (Gencos) amounting to Rs. 388.18 crore as at 31st March 2026. It has been observed that the supply to these Gencos is being made without complying with the terms and conditions of Fuel Supply Agreements (FSA) regarding advance payment and/or obtaining bank guarantee/ letter of credit.

3. The Company is not recognising additional charges in the name of "Singrauli Punarasthapan Charge" in cases where stay order has been received from the Hon'ble Court.
4. The determination of the transactions with MSME vendors and balances thereof have been done based on the certificate received from the respective parties and available from the system. In absence of complete supporting information in this regard, the completeness of the disclosures in respect of MSME vendors and liability for interest thereon as per MSME Act need to be ascertained.
5. The certain balances under trade receivables, loans, advances, trade payables, financial liabilities, and other current liabilities etc. are pending for confirmation/ reconciliation from parties, and consequential adjustment (if any), the impact of which is not ascertainable.

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis Report, Directors' Report including Annexures to Directors' Report, CSR Report and Report on Corporate Governance, but does not include the Financial Statements and the Auditor's Report thereon.

Our opinion on the Financial Statements does not cover other information and we do not express any form of assurance



thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Sec 133 of the Act and other accounting principles generally accepted in India. 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - I", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(5) of the Companies Act, 2013, we give in "Annexure - II (A) & (B)", a statement on the directions and additional directions issued by the Comptroller and Auditor General of India after complying the suggested methodology of audit, the action taken thereon and its impact on the accounts and financial statements of Company.
3. As required by Section 143(3) of the Act, we report 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 purposes 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 proper returns 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, Statement of Change in Equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account;
 - e) In our opinion, the aforesaid Financial Statement comply with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - f) In our opinion, there is no material observation or comment with respect to financial transactions which may have an adverse effect on the functioning of the Company.
 - g) In terms of Notification no. G.S.R. 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, the same is not applicable to Government Companies; and
 - h) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - III". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to financial statements.
 - i) As per notification number G.S.R. 463 E dated June 5, 2015 issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Government companies.
 - j) 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 financial statements – Refer Note No. 16 (1A) to the financial statements;
 - 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; and
 - iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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) The Management has represented that, to the best of its knowledge and belief, 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
- (c) Based on audit procedures which we 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 (i) and (ii) of rule 11(e), contain any material misstatement.
- v. As stated in Note No.7.2 to the financial statement:
 - a) The Final Dividend for the previous financial year declared and paid during the year is

in accordance with sec 123 of the Act as applicable, after approval by the members in the annual general meeting held during the year;

- b) Interim Dividend for the financial year declared and paid during the year is in accordance with section 123 of the Companies Act 2013 as applicable; and
- c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the Members at the Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act 2013 as applicable.
- vi. Based on the information and explanation given to us and our examination which includes test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended March 31st 2026, which has a feature of recording audit trail (edit log) and same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tempered with. With respect to reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail for one month only as against statutory requirements for eight financial years effective from April 1, 2023.

For **ARSAN & CO.**
Chartered Accountants
FRN : 005216C

Sd/
RAJAN NAGAR
PARTNER
Mem. No. – 402385
UDIN – 26402385GGKLT7400

Place: Singrauli
Date: 16th April 2026



Annexure – I

(Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements' section of our report for the year ending on 31st March 2026, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment in general. However, description, quantity, location & identification marks of some assets are not properly filled in asset register.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals. There is a regular programme of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Last such verification was done as on 31.12.2024 by auditor appointed for this purpose and the discrepancies noticed has been properly dealt with in books of accounts. However, physical verification pertaining to the year 2025-2026 has not been conducted and therefore, we are unable to comment on whether any discrepancies are there which needs to be accounted for in the F.Y. 2025-2026.

c. The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. Further, with respect to land acquired as per the notification issued by Ministry under the provision of Coal Bearing Area (Acquisition and Development) Act, 1957, no title deed is required to be held in the name of the Company. It has been explained to us that mutation of these properties is being made in the name of the Company in the land records of the Government.

Description of property	Gross carrying value (in crores)	Remarks
Other Land	1869.71	The total of 25,697.94 hectares (Ha) of land has been acquired under the CBA (Acquisition and Development) Act, 1957, and the Land Acquisition Act, 1894. As of now, mutation has been completed for 6,855.67 hectares (Ha) of land.

d. As per information and explanations given to us, the Company has not revalued property plant and equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provisions of paragraph 3 (i) (d) of the order are not applicable to the Company.

e. As per information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. In respect of inventories:-

b. Inventories have been physically verified by the management at reasonable intervals. There is a regular programme of verification which in our opinion, is reasonable having regard to the size and nature of the Company. The Coal stock inventory was physically verified as on 31.03.2026. However, physical verification for store and spares inventory was last conducted as on 31.12.2024. and the discrepancies noticed has been properly dealt with in books of accounts. However, physical verification pertaining to the year 2025-2026 has not been conducted and therefore, we are unable to comment on whether any discrepancies are there which needs to be accounted for in the F.Y. 2025-2026.

c. According to the information and explanations given to us, the Company has not been sanctioned any working capital limits during the year from any banks or financial institutions.

iii. As informed to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year therefore, the provision of Paragraph 3 (iii) of the order are not applicable on the Company;

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to information and explanation given to us, the Company has not accepted deposits from the Public in terms of directive issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules made there under. Therefore, the provision of Paragraph 3(v) of the order are not applicable to the Company.



vi. The maintenance of cost record has been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company and we are of the opinion that prima-facie the prescribed accounts and records have been maintained.

vii. In respect of statutory dues:

a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund,

Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to the Company with the appropriate authorities. As informed to us, the provisions of Employees State Insurance Act, 1948 are not applicable to the Company.

b. According to the information and explanations provided to us and the particulars of disputed statutory dues are detailed below:

Sr No.	Name of the Statute	Nature of Dues	Demand	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
			(in Crores)			
1	Income Tax Act, 1961	Income Tax	4946.53	4.27	2008-2013	Supreme Court of India, New Delhi
			6581.26	1582.35	2021-22, 2023-24 & 2024-25	Commissioner of Income Tax (Appeal), Jabalpur
			1.34	0.00	2018-19	Commissioner of Income Tax (Appeal), Allahabad
			939.03	939.03	2022-2023	Income Tax Appellate Tribunal, Jabalpur
			0.90	0.90	2014-15	Income Tax Appellate Tribunal, Jabalpur
			19.18	13.13	Various years from 1990-91 to 2004-05	MP High Court
2	Goods and Service Tax, 2017	GST	136.03	41.75	2017-2021	Commissioner (Appeals), Bhopal
		GST	0.84	0.00	2017-18 & 2019-20	Assistant Commissioner, Mirzapur
3	Finance Act, 1994	Service Tax	95.40	3.68	Various years from 2011-12 to 2015-16	CESTAT, New Delhi
4	M.P.VAT Act, Central Sales Tax Act, 1956, Entry Tax and M.P. Forest Act	MPVAT	100.57	24.23	Various years from 2013-14 to 2017-18 Various years from 2002-03 to 2010-11	1 st Appellant Authority, Jabalpur Additional/ Deputy Commissioner, Satna
			1.87	0.42		
			137.97	60.23	Various years from 2010-11 to 2017-18	Commercial Tax Appellate Board, Bhopal
			1.65	0.79	2015-16 to 2017-18	Commercial Tax appellate Board, Indore
			152.41	63.01	Various years from 2001-02 and 2012-13	MP High Court, Jabalpur
		Central Sales Tax	8.51	0.85	2017-18	1 st Appellant Authority, Jabalpur
			207.77	30.26	Various years from 1996-97 to 2016-17	Additional/Deputy Commissioner, Satna
			0.03	0.00	2016-17	Adl. Commissioner, Grade-2 (Appeal), Sonebhadra
			0.01	0.01	1998-99 to 2000-01	Appellate Authority Mirzapur
			35.86	4.80	Various years from 1998-99 to 2017-18	Commercial Tax Appellate Board, Bhopal
		Entry Tax	545.99	81.61	Various years from 2001-02 to 2014-15	MP High Court, Jabalpur
			142.91	50.50	Various years from 1996-97 to 2017-18	1st Appellant Authority, Jabalpur
			48.66	22.59	Various years from 1997-98 to 2013-14	Additional/Deputy Commissioner, Satna
			152.17	61.63	Various years from 2002-03 to 2017-18	Commercial Tax appellate Board, Bhopal
			0.01	0.01	2017-18	Commercial Tax appellate Board, Indore
			25.04	12.43	Various years from 2001-02 to 2011-12	MP High Court, Jabalpur



Sr No.	Name of the Statute	Nature of Dues	Demand	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
			(in Crores)			
5	UP VAT Act & Entry Tax	UP VAT	0.86	0.43	Various years from 2016-17 to 2017-18	Additional Comm. Appeal Gr-2 Sonebhadra
			16.66	7.36	Various years from 2010-11 to 2017-18	Commercial Tax Appellate Board, Varanasi
			0.31	0.21	Various years from 2007-08 to 2009-10	UP High Court, Allahabad
		Entry Tax	6.01	3.01	Various years from 2013-14 to 2016-17	1st Appellant Authority, Mirzapur
			5.91	2.95	Various years from 2015-16 to 2017-18	Additional Commissioner, Grade 2 (Appeal), Sonebhadra
			40.41	19.59	Various years from 2009-10 to 2017-18	Commercial Tax appellate Board, Varanasi
			UP TRADE TAX	0.10	0.10	1998-99 and 2003-04
6	Municipal Corporation Act 1961	Termin al Tax	191.64	20.14	2003-03 to 2012-2013	Supreme Court of India, New Delhi
		License Fees	9.87	6.00	2002	Madhya Pradesh High Court, Jabalpur
7	CBA (A&D) Act, 1957	Lease Rent	119.98	3.00	2005	Court of SDO, Singrauli
GRAND TOTAL			14673.69	3061.27		

As informed to us, an amount of Rs. 3061.27 Crores has been paid under protest against above demands.

viii. As per information and explanations given to us, there are no transactions which are not recorded in the books of account and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. The Company does not have any loans or borrowings from any financial institutions and/or Banks or Government nor has issued any Debentures during the year. Therefore, the provisions of paragraph 3 (ix)(a) to paragraph 3 (ix)(f) of the order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officer or employees has been noticed or reported during the year.

(b) As explained to us, 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) Rule, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints, if any, received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedure.

xii. In our opinion and according to the information and explanations, the Company is not a Nidhi Company and accordingly, paragraph 3(xii) of the order is not applicable to the Company.

xiii. Based on the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) Report of the internal auditor for the period have been provided and considered.



- 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 into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of paragraph 3 (xvi)(a) to paragraph 3 (xvi)(d) of the order are not applicable to the Company.
- xvii. The Company has not incurred Cash Losses during Current Financial Year and in the immediately preceding financial year. Therefore, the provisions of paragraph 3 (xvii) of the order are not applicable to the Company.
- xviii. There was no resignation of the statutory auditors of the Company during the year. Therefore, the provisions of paragraph 3 (xviii) of the order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) According to information and explanations give to us, there is no unspent amount in respect of other than ongoing projects, therefore, the provisions of paragraph 3(xx)(a) of the order is not applicable to Company.
- (b) According to information and explanations give to us, there is unspent amount of Rs. 55.79 crores towards CSR Expenditure for the year in respect of ongoing projects, which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act. However, till the date of Audit, the same has not been transferred.
- xxi. Reporting under paragraph 3 (xxi) of the order is not applicable for financial statements.

For **ARSAN & CO.**
Chartered Accountants
FRN : 005216C

Sd/
RAJAN NAGAR
PARTNER
Mem. No. – 402385
UDIN – 26402385GGKLT7400

Place: Singrauli
Date: 16th April 2026



Annexure – II(A)

Referred to in paragraph 2 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report on the Financial Statements of Company for the year ended 31st March 2026, we report that:

Report on Directions under section 143(5) of Companies Act 2013 in connection with the Audit of Accounts for the year 2025-26

S. No.	Directions	Action taken and Auditor’s reply
i.	Assess the fair valuation of all the investments, both quoted and unquoted made directly by the Company or through trust, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All the investments, made directly by the Company or through Trusts, for Post-retirement benefits of the employees have been valued appropriately in accordance with the applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the company for these investments is appropriate. All the investments for Post retirement benefits, whether made directly or through trust, are with Life Insurance Corporation of India which are interest bearing. The Interest is being recognized on provisional basis as per previous declared rate which is being adjusted after receipt of final certificate. For Post Retirement Medical Benefit, the Trust is being maintained by the holding company Coal India Ltd. (CIL) and Interest thereon is account for as per the instruction received from CIL.
ii.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies’ financial reporting process as well as cyber security has been done by the information security auditing organizations empanelled by Cert-In at the minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, Company has a system in place to process all the accounting transactions through IT systems. However, certain material calculations regarding stripping activity, coal quality variance, performance incentive (PI), compensation, penalty calculation, site restoration/ mine closure, accrued interest/ income on deposits, provision for income tax, deferred tax asset/ liability are done manually in excel and posted in SAP IT system. The Company has not conducted any review or cyber security of IT system by the information security auditing organizations empanelled by Cert-In. However, as informed to us, the Company has relied upon the Report on Independent Service Auditor’s Report on SOC 2 Examination obtained by the vendor SAP for the period 2024-2025. The accounting transactions outside IT system are performed separately in Excel with appropriate controls and reconciliation procedures in place to ensure accuracy and integrity. The use of Excel for computation purposes does not impact the integrity of the financial records as all underlying transactions are duly recorded in SAP.
iii.	Whether funds (grant/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List of cases of deviation.	No funds (grants/subsidy etc.) were received or are receivable for specific schemes from the Central/State government or its agencies during the year
iv.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, Whether the Risk Management Policy has been formulated considering global best practices? Whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, the company has identified the key risk areas and has formulated a risk management policy to mitigate these risks. As informed by management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company’s operations and risk profile. The company has not identified any data assets and consequently these have not been subject to valuation.
v.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The tenure of Independent Woman Director has expired on 27 th March, 2026. In absence of requisite number of Independent Director, the composition of the Board of Directors and sub committees including Audit Committee, Nomination and Remuneration Committee are not in compliance of the provision of section 149, 177 and 178 of the Companies Act, 2013 and the guidelines on Corporate Governance issued by the Department of Public Enterprises.



Annexure – II(B)

Additional Direction under section 143(5) of the Companies Act, 2013 in connection with the Supplementary Audit of Annual Accounts of Northern Coalfields Limited for the year 2025-26

S. No.	Directions	Action taken and Auditor's reply
1	Whether coal stock measurement was done based on Yellow Book? Whether physical stock measurement reports are accompanied by contour maps in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year?	Yes, stock measurement was done keeping in view the Yellow Book and physical stock measurement reports are accompanied by contour map. As informed to us, approval from competent authority has been taken for creation of new heap 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?	There is no merger/ split/ re-structure of any area in the Company during the year.
3	Whether separate Escrow Accounts for each mine has been maintained in CIL and its subsidiary companies and the Escrow Agreements/ Accounts were modified/ updated in compliance of guidelines issued by Ministry time to time. Also examine the utilization of the fund of the account.	Yes, the Company has maintained separate Escrow Account for each mine. As per the guidelines issued by the Ministry, Escrow Agreement has been modified/ updated for all mines except for Kakri during the year. The mine closure expenses incurred on year-to-year basis forming part of the total mine closure obligation are initially recognized as recoverable from Escrow Account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency. During the year, Rs. 85.59 crores have been withdrawn from the accounts, which is approved by CCO.
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.	No such cases noticed during the year.
5	Whether any Independent Assessment/ Certification in respect of migration process of data from Coal net Portal to SAP has been done.	Yes, Independent Assessment/ Certification in respect of migration process of data from Coal net Portal to SAP has been done

For **ARSAN & CO.**
Chartered Accountants
FRN : 005216C

Sd/
RAJAN NAGAR
PARTNER
Mem. No. – 402385
UDIN – 26402385GGKLT7400

Place: Singrauli
Date: 16th April 2026



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NORTHERN COALFIELDS LIMITED

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirement' section of our report to the members of Northern Coalfields Limited 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 **Northern Coalfields Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date, further we relied on the Internal Auditor's and Statutory Branch Auditors' Report on the Internal Financial Control over financial reporting of the Company for the Financial year ended as on 31.03.2026.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishment 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 ("ICAI"). 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.

Auditor's 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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 authorisations of management and directors of the company; and



- c) provide reasonable assurance regarding prevention or merely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statement

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

While framing our opinion, we have relied upon the Internal Auditor's and Statutory Branch Auditors' Report on the Internal Financial Control over financial reporting of the Company for the Financial year ended as on 31.03.2026 and in our opinion, the Company has, in all material respects, an adequate Internal Financial Controls over financial reporting and such internal financial controls with reference to financial reporting were operating effectively as on March 31, 2026, 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. However, IFC testing module should be implemented in accounting software used by the Company.

For **ARSAN & CO.**

Chartered Accountants
FRN : 005216C

Sd/

RAJAN NAGAR

PARTNER

Mem. No. – 402385

UDIN – 26402385GGKLTLD7400

Place: Singrauli

Date: 16th April 2026



ANNEXURE-X TO THE DIRECTORS' REPORT

CAG COMMENTS AND MANAGEMENT EXPLANATION THERETO

No.: 139/DGA(M&C)/Kol./AMG-II/Accounts Audit /NCL/2025-26/2026-27

कार्यालय, महानिदेशक लेखापरीक्षा
(खान और कोयला)
निजाम महल, कोलकाता-700 020
एवं
1, काउंसिल हाउस स्ट्रीट,
कोलकाता-700001



OFFICE OF THE DIRECTOR
GENERAL OF AUDIT
(MINES & COAL)
NIZAM PALACE, KOLKATA-700 020
&
1, COUNCIL HOUSE STREET,
KOLKATA-700001

CONFIDENTIAL

To
The Chairman-cum-Managing Director,
Northern Coalfields Limited,
P.O: Singrauli Colliery
Dist.: Singrauli
Madhya Pradesh - 486889

Subject: Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies' Act, 2013 on the financial statements of Northern Coalfields Limited for the year ended 31 March 2026.

Sir,

I forward herewith the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies' Act, 2013 on the financial statements of Northern Coalfields Limited for the year ended 31 March 2026.

The receipt of this letter may please be acknowledged.

Yours faithfully,

Encl: As stated


(Biren D. Parmar)

Additional Deputy Comptroller and Auditor General of India

Place: Kolkata
Dated: 18 June 2026

Phone: +033-2287 5380
+033-22489674

E-mail: dgaminescoal@cag.gov.in



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NORTHERN COALFIELDS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Northern Coalfields Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 are 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 Audit Report dated 16 April 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Northern Coalfields Limited for the year ended 31 March 2026 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.

Based on my supplementary audit, 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. Statement of Profit and Loss

A.1 Revenue from Operation (Note 12.1): ₹33,126.33 crore

Revenue from operations included ₹3,142.76 crore towards “Singrauli Punarsthapan Charge” (SPC) levied at ₹300 per tonne with effect from 01 May 2025, pursuant to Board approval (27 February 2025). The charge was imposed by NCL on coal consumers to recover expenditure relating to the Jayant Expansion Project.

However, levy was challenged before the Hon’ble High Court of Jabalpur, Madhya Pradesh, by power consumers citing that the charge lacked statutory backing and the burden could not be passed on to consumers. The Hon’ble High Court, granted (29 April 2025) stay on the levy. Consequently, NCL issued credit notes/refunds to certain consumers.

As per paragraph 9(e) of Indian Accounting Standard (Ind AS) 115, revenue can be recognised only when it is probable that the entity will collect the consideration to which it expects to be entitled. Paragraph 51 of IND AS 115, state that consideration can also vary if an entity’s entitlement to the consideration is contingent on the occurrence or non-occurrence of the future event. Further, Paragraph 56 stipulates that an Entity shall include the



transaction price some or all of an amount of variable consideration, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Pending litigation and since reversals already initiated, recovery of the above amount remains uncertain. Recognition of SPC under revenue does not satisfy the collectability criterion under the provision of Ind AS 115.

The above resulted overstatement of Revenue from Operations and understatement of liability of ₹3,142.76 crore. Profit is also overstated to the above extent.

The Statutory Auditor Report is also deficient to the above extent.

**For and on behalf of the
Comptroller & Auditor General of India**



(Biren D. Parmar)

Place: Kolkata
Dated: 18 June 2026

Additional Deputy Comptroller and Auditor General of India



MANAGEMENT EXPLANATION TO COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NORTHERN COALFIELDS LIMITED FOR THE YEAR ENDED 31st MARCH, 2026

CAG Comment	Management Reply
A. Statement of Profit and Loss A.1 Revenue from Operation (Note 12.1): Rs. 33,126.33 crore Revenue from operations included Rs. 3,142.76 crore towards "Singrauli Punarsthapan Charge" (SPC) levied at Rs. 300 per tonne with effect from 01 May 2025, pursuant to Board approval (27 February 2025). The charge was imposed by NCL on coal consumers to recover expenditure relating to the Jayant Expansion Project. However, levy was challenged before the Hon'ble High Court of Jabalpur, Madhya Pradesh, by power consumers citing that the charge lacked statutory backing and the burden could not be passed on to consumers. The Hon'ble High Court, granted (29 April 2025) stay on the levy. Consequently, NCL issued credit notes/refunds to certain consumers. As per paragraph 9(e) of Indian Accounting Standard (Ind AS) 115, revenue can be recognised only when it is probable that the entity will collect the consideration to which it expects to be entitled. Paragraph 51 of IND AS 115, state that consideration can also vary if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of the future event. Further, Paragraph 56 stipulates that an Entity shall include the transaction price some or all of an amount of variable consideration, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved Pending litigation and since reversals already initiated, recovery of the above amount remains uncertain. Recognition of SPC under revenue does not satisfy the collectability criterion under the provision of Ind AS 115 The above resulted overstatement of Revenue from Operations and understatement of liability Rs. 3,142.76 crore. Profit is also overstated to the above extent The Statutory Auditor Report is also deficient to the above extent	Vide order dated 29.04.2025, the Hon'ble Court passed an order in a general manner on the request of the petitioner. However, the legal opinion clarified that although the order appears to be general in nature, it is to be read as applicable only to the petitioner, i.e., all members of the petitioner association, and not to others. Since the stay has been granted on the basis of the pleadings of the petitioner, NCL Management is free to charge Rs. 300/- from other consumers, except the members of the petitioner association. Further, the Hon'ble Court, in its order dated 19.05.2025, clarified that: "Order dated 27.02.2025 shall remain stayed till next date of hearing. Since entire order has been stayed, therefore respondent cannot asked petitioner to pay Singrauli Punarasthapan charges". In view of the above, it is clear that the stay order is applicable only to the petitioner. Accordingly, revenue has been recognized only to the extent that amounts have been billed and accepted for payment by customers (amounting to Rs. 3,142.76 crore). Further, paragraph 51 of Ind AS 115 related to variable consideration, however SPC is Fixed consideration and does not fall within the definition of variable consideration under Ind AS 115. Moreover, disclosure in this regard has already been provided in Note No. 12.1 of the Financial Statements and statutory auditors report.







Annual Financial Statements FY 2025-26



BALANCE SHEET

(Rs. in Crore)

	Note No.	31.03.2026	As at	
			31.03.2025 (Restated)	01.04.2024 (Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3.1	17,879.90	16,835.51	16,414.24
(b) Capital Work in Progress	3.2	1,223.93	2,324.54	1,976.65
(c) Exploration and Evaluation Assets	3.3	287.48	301.44	288.53
(d) Intangible Assets	3.4	5.07	6.96	8.36
(e) Financial Assets				
- Other Financial Assets	4.6	1,608.97	1,444.44	1,507.51
(f) Other non-current assets	6.1	952.96	905.65	1,112.56
Total Non-Current Assets (A)		21,958.31	21,818.54	21,307.85
Current Assets				
(a) Inventories	5.1	1,969.00	1,445.62	1,196.09
(b) Financial Assets				
(i) Investments	4.1	894.61	576.78	684.04
(ii) Loans	4.2	10.17	16.79	20.07
(iii) Trade Receivables	4.3	1,549.29	2,426.43	2,227.97
(iv) Cash and Cash equivalents	4.4	2,892.10	4,247.30	2,500.39
(v) Other Bank Balances	4.5	13,536.73	5,350.08	1,731.58
(vi) Other Financial Assets	4.6	376.86	197.21	63.71
(c) Current Tax Assets (Net)	11.1	525.18	2,483.79	3,254.59
(d) Other Current Assets	6.2	6,571.14	5,343.86	5,738.64
Total Current Assets (B)		28,325.08	22,087.86	17,417.08
Total Assets (A+B)		50,283.39	43,906.40	38,724.93
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	7.1	2,523.76	2,523.76	2,523.76
(b) Other Equity	7.2	26,327.67	19,476.62	13,593.22
Total Equity (A)		28,851.43	22,000.38	16,116.98
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
- Other Financial Liabilities	8.2	376.51	499.98	387.27
(b) Provisions	9.1	14,328.03	14,401.34	15,183.21
(c) Deferred Tax Liabilities (net)	11.2	676.63	617.16	524.19
(d) Other Non-Current Liabilities	10.1	8.27	9.02	9.73



	Note No.	31.03.2026	As at	
			31.03.2025 (Restated)	01.04.2024 (Restated)
Total Non-Current Liabilities (B)		15,389.44	15,527.50	16,104.40
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables				
Total outstanding dues of MSME	8.1	28.11	21.09	20.05
Total outstanding dues other than MSME	8.1	817.33	969.47	1,162.85
(ii) Other Financial Liabilities	8.2	1,589.79	1,208.58	1,208.66
(b) Other Current Liabilities	10.2	3,359.98	3,885.17	3,724.56
(c) Provisions	9.1	247.31	294.21	387.43
Total Current Liabilities (C)		6,042.52	6,378.52	6,503.55
Total Equity and Liabilities (A+B+C)		50,283.39	43,906.40	38,724.93

The Accompanying Notes No. 1 to 16 form an integral part of Financial Statements.

As per our report annexed

For A R S A N & Co.

Chartered Accountants

Firm Regn. No. 005216C

Sd/-

(CA Rajan Nagar)

Partner

M.No. 402385

Date : 16.04.2026

Place : Singrauli

For and On Behalf of the Board of Directors

Sd/-

(B. Sairam)

Chairman-cum-Managing

Director

DIN-09784229

Sd/-

(Rajesh Kumar)

Dy. General Manager (Finance)

Sd/-

(Rajneesh Narain)

Director (Finance)

& C.F.O.

DIN-09759359

Sd/-

(S.K. Panda)

Company Secretary



STATEMENT OF PROFIT & LOSS

(Rs. in Crore)

	Note No.	For the year ended	For the year ended
		31.03.2026	31.03.2025 (Restated)
Revenue from operations			
(I) Revenue from operations	12.1	33,126.33	31,549.62
(II) Other Income	12.2	2,233.17	1,414.36
(III) Total Income (I+II)		35,359.50	32,963.98
EXPENSES			
Cost of Materials Consumed	13.1	3,701.49	3,428.74
Changes in inventories of finished goods	13.2	(336.08)	(111.16)
Employee Benefits Expense	13.3	3,570.38	3,213.25
Finance Costs	13.4	86.92	72.85
Depreciation/Amortization/ Impairment	13.5	1,773.62	2,420.68
Stripping Activity Adjustment	13.6	(363.74)	(868.02)
Contractual Expense	13.7	4,243.73	4,397.18
Other Expenses	13.8	7,872.78	7,554.20
Total Expenses (IV)		20,549.10	20,107.72
(V) Profit before exceptional items (III-IV)		14,810.40	12,856.26
(VI) Exceptional Items		-	-
(VII) Profit before Tax (V-VI)		14,810.40	12,856.26
(VIII) Current Tax	14.1	4,094.10	3,140.24
(IX) Deferred Tax		59.46	92.97
(X) Profit For the Year (VII-VIII-IX)		10,656.84	9,623.05
(XI) Other Comprehensive Income			
Items that will not be reclassified to P&L		6.80	(49.83)
Income tax relating to items that will not be reclassified to profit or loss	15.1	(1.71)	12.54
Total Other Comprehensive Income		5.09	(37.29)
(XII) Total Comprehensive Income (X+XI)		10,661.93	9,585.76
(XIII) Earnings per equity share : (in Rs.)			
(1) Basic		4,222.60	3,812.98
(2) Diluted		4,222.60	3,812.98

The Accompanying Notes No. 1 to 16 form an integral part of Financial Statements.

As per our report annexed

For A R S A N & Co.

Chartered Accountants

Firm Regn. No. 005216C

Sd/-

(CA Rajan Nagar)

Partner

M.No. 402385

Date : 16.04.2026

Place : Singrauli

For and On Behalf of the Board of Directors

Sd/-

(B. Sairam)

Chairman-cum-Managing

Director

DIN-09784229

Sd/-

(Rajneesh Narain)

Director (Finance)

& C.F.O.

DIN-09759359

Sd/-

(Rajesh Kumar)

Dy. General Manager (Finance)

Sd/-

(S.K. Panda)

Company Secretary



STATEMENT OF CASH FLOWS

(Rs. in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025 (Restated)
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	14,810.40	12,856.26
<i>Adjustments for :</i>		
Depreciation/ Impairment on Fixed Assets	1,773.62	2,420.68
Interest and Dividend Income	(1,044.88)	(660.44)
Finance Costs - related to financing activity	86.92	72.85
Loss/ (Profit) on sale of Fixed Assets	1.23	(0.76)
Allowance for trade Receivables	(79.66)	(229.42)
Provision made and Write-off during the period	(0.94)	4.43
Stripping Activity Adjustment & Reversal of Ratio Variance	(521.13)	(1,831.60)
Cash flows from operating activities before changes in following assets and liabilities	15,025.56	12,632.00
Adjustment for :		
Trade Receivable	877.14	(198.46)
Inventories	(523.38)	(249.53)
Short/Long Term Loans/Advances & Other Current Assets	1,130.52	(467.25)
Short/Long term Liabilities and Provisions	(446.07)	374.73
Trade Payables	(145.12)	(192.34)
Cash Generated from Operations	15,918.65	11,899.15
Income tax (paid)/Refund	(4,517.76)	(1,428.28)
Net Cash Flow from Operating Activities (A)	11,400.89	10,470.87
II. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments and Intangible assets	(1,161.28)	(2,117.72)
Proceeds from Sale of Property, Plant and Equipments	5.67	6.24
Payments for Exploration and Evaluation Asset	(13.05)	(14.32)
Realisation of deposits/(Deposits) with Banks	(8,351.18)	(3,614.03)
Proceeds from/(Investment in) Mutual Fund, Shares etc.	(257.58)	177.08
Interest received on Investment	832.21	480.59
Net Cash (used) in Investing Activities (B)	(8,945.21)	(5,082.16)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid on Equity shares	(3,810.88)	(3,702.36)
Net Cash (used) in Financing Activities (C)	(3,810.88)	(3,702.36)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,355.20)	1,686.35



	For the year ended 31.03.2026	For the year ended 31.03.2025 (Restated)
Cash & cash equivalents as at the beginning of the year (Refer Note 4.4 for components of cash & cash equivalents)	4,247.30	2,560.95
Cash & cash equivalents as at the end of the year (Refer Note 4.4 for components of cash & cash equivalents)	2,892.10	4,247.30
Components of Cash and Cash Equivalents		
Balances with Banks		
- in Deposit Accounts	2,758.00	3,818.00
- in Deposit Accounts (For specific purpose)	1.55	1.46
- in Current Accounts	102.54	87.82
ICDs with Primary Dealers	30.00	340.00
Cash in hand	-	0.01
Others e-procurement account/GeM account/Imprest balances	0.01	0.01
Total	2,892.10	4,247.30

(All figures in bracket represent outflow)

- 1.The statement of cash flow is prepared with the Indirect Method prescribed in Ind AS 7 -'Statement of Cash flows'
2. The Company has spent ₹ 221.02 crores (Previous year ₹ 181.92 crore) (Refer note no. 13.8) on account of Corporate Social Responsibility (CSR) expenditure For the year ended 31.03.2026.
- 3.The Accompanying Notes No. 1 to 16 form an integral part of Financial Statements.
- 4.Refer to Note 16 (7) for details on the reclassification and restatement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 1, Presentation of Financial Statements.

As per our report annexed

For A R S A N & Co.

Chartered Accountants

Firm Regn. No. 005216C

Sd/-

(CA Rajan Nagar)

Partner

M.No. 402385

Date : 16.04.2026

Place : Singrauli

For and On Behalf of the Board of Directors

Sd/-

(B. Sairam)

Chairman-cum-Managing

Director

DIN-09784229

Sd/-

(Rajneesh Narain)

Director (Finance)

& C.F.O.

DIN-09759359

Sd/-

(Rajesh Kumar)

Dy. General Manager (Finance)

Sd/-

(S.K. Panda)

Company Secretary



STATEMENT OF CHANGE IN EQUITY

A. EQUITY SHARE CAPITAL

(Rs. in Crore)

Particulars	Restated Balance as at 01.04.2025	Changes in equity share capital during the year	Balance as at 31.03.2026
25237620 Equity shares of Rs. 1000/- each fully paid-up	2,523.76	-	2,523.76

Particulars	Balance as at 01.04.2024	Changes in equity share capital during the year	Balance as at 31.03.2025
25237620 Equity shares of Rs. 1000/- each fully paid- up	2,523.76	-	2,523.76

B : OTHER EQUITY

(Rs. in Crore)

Particulars	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Restated Balance as at 01.04.2025	1,944.20	17,739.90	(207.48)	19,476.62
Changes in accounting policy or prior period errors	-	-	-	-
Total Comprehensive Income		10,656.84	5.09	10,661.93
Interim Dividend		(2,970.47)		(2,970.47)
Final Dividend		(840.41)		(840.41)
Balance as at 31.03.2026	1,944.20	24,585.86	(202.39)	26,327.67
Balance as at 01.04.2024	1,465.04	11,556.93	(170.19)	12,851.78
Changes in accounting policy or prior period errors		741.44		741.44
Restated Balance as on 01.04.2024	1,465.04	12,298.37	(170.19)	13,593.22
Total Comprehensive Income (Restated)		9,623.05	(37.29)	9,585.76
Transfer to / from General reserve	479.16	(479.16)		-
Interim Dividend		(3,197.61)		(3,197.61)
Final Dividend		(504.75)		(504.75)
Balance as at 31.03.2025 (Restated)	1,944.20	17,739.90	(207.48)	19,476.62

Refer Note 7.2 for nature and purpose of Reserves and Surplus.

The Accompanying Notes No. 1 to 16 form an integral part of Financial Statements.

Refer to Note 16 (7) for details on the restatement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 1, Presentation of Financial Statements.

As per our report annexed

For A R S A N & Co.

Chartered Accountants

Firm Regn. No. 005216C

Sd/-

(CA Rajan Nagar)

Partner

M.No. 402385

Date : 16.04.2026

Place : Singrauli

For and On Behalf of the Board of Directors

Sd/-

(B. Sairam)

Chairman-cum-Managing

Director

DIN-09784229

Sd/-

(Rajesh Kumar)

Dy. General Manager (Finance)

Sd/-

(Rajneesh Narain)

Director (Finance)

& C.F.O.

DIN-09759359

Sd/-

(S.K. Panda)

Company Secretary



NOTES TO THE FINANCIAL STATEMENTS

Note: 1

A. CORPORATE INFORMATION

Northern Coalfields Limited (NCL) has voluntarily chosen to implement a Companywide comprehensive and unified Integrated Management System (IMS) complying to Standards ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 for simultaneous management of economic, environmental and occupational health and safety. The Company has framed its own **Corporate Management Policy** and committed to achieve the organizational objectives and targets.

Northern Coalfields Limited was formed in November 1985 as a subsidiary Company of Coal India Limited. Its headquarter is located at Singrauli, Distt. Singrauli (M.P.). Singrauli is connected by road with Varanasi (220 Km), the nearest railway station is Singrauli located on the Katni-Chopan branch line running parallel to the northern boundary of the Coalfield. The nearest railway station for reaching directly to Delhi is Renukoot that is located on the Garhwa-Chopan rail-line. Nearest (private) airstrip is at Muirpur (60 Km.).

The area of Singrauli Coalfields is about 2202 Sq.Km. The coalfield can be divided into two basins, viz. Moher sub-basin (312 Sq.Km.) and Singrauli Main basin (1890 Sq.Km.). Major part of the Moher sub-basin lies in the Sidhi district of Madhya Pradesh and a small part lies in the Sonebhadra district of Uttar Pradesh. Singrauli main basin lies in the western part of the coalfield and is largely unexplored. The present coal mining activities and future blocks are concentrated in Moher sub-basin.

The financial statements for the year ended 31st Mar, 2026, were approved for issue by the Board of Directors of the company April 16, 2026.

B. Statement of Compliance and Recent Accounting Pronouncement

The 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 date of financial statements are approved, have been considered for the purpose of preparation of the consolidated 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.

i) Application of new and revised standards:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from 1 April 2026.

Note 2: Material Accounting Policy Information

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.

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Indian Rupees (₹), which is the company functional and presentation currency 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:

- It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- It holds the asset primarily for the purpose of trading;
- It expects to realize the asset within twelve months after the reporting period; or
- 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:

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve months after the reporting period; or



- (d) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

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, 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.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend income is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Claims

Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when

there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.

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 the grants and that there is reasonable certainty that the 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 grants 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 and 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 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 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 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
- 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)

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.



- (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 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.
- (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 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.

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
Plant and Equipment (incl. Railway Corridor, Others)	1-30 years
Computers and Laptops	3 Years
Office equipment	2-5 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 5% of the original cost of the asset except for some items of assets such as mobile phones 1%, other land, site restoration asset, other mining infrastructure, surveyed off assets, coal tub, winding ropes, haulage ropes, stowing pipes and safety lamps etc. considered to have no 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 amortized on the basis of the balance life of the project; and in case of Leasehold land such amortization 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.

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 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 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.

Once proved reserves are determined and the development of mines/projects are sanctioned, exploration and evaluation assets are transferred to "Other mining infrastructure" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.10 Other mining infrastructure (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 "Other mining infrastructure". 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
- (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 and Amortisation

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 amortisation 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

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. Amortisation of intangible asset is provided on straight line basis over the estimated useful lives of the intangible asset as follows:

Intangible Assets	Useful Life
SAP/ERP	6 years
Other Computer Software	License period
Rail Corridor	Life as per MoU contract period

An intangible asset with an indefinite useful life is not amortised 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 and has sufficient resources to complete development and to use or sell the asset.

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. 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 recognised 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 market place (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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

2.14.2.2 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 and 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 statements, 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 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
- 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 116
- 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 116

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.

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 reclassifications 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 amortised 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.

2.14.5 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:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- 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 equivalent –

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 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 Companies 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 asset 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 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 recognized 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 benefit 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 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 initially recognised 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

In case of opencast mining, the mine waste materials ("overburden") which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. 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:

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 expected 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.

Stripping activity asset for stripping costs during the production phase is recognised in the mines with a rated capacity of one million Tonnes per annum and above.

The stripping activity accounting is not applied in Mine Developer and Operator (MDO) arrangements structured as a revenue-sharing arrangement.

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. Coke is 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

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 and 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 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 calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted

earnings per shares is calculated by dividing adjusted profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares considered for deriving basic earnings per shares and also the weighted average number of ordinary shares that could have been issued upon conversion of all dilutive potential ordinary shares (the denominator).

2.23 Stripping activity provision (Ratio Variance)

Stripping activity provision was recognized or reversed based on the current ratio of Overburden to Coal as compared to the average Stripping ratio (Standard ratio) of the mine as per the policy followed in earlier years since inception consistently by CIL. This accounting method being substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities, the provision created in earlier years have been continued.

The amount of the provision so carried forward is reversed periodically in systematic manner on extraction of actual volume of overburden being in excess of the expected volume in terms of the mine specific plan as approved on mine to mine basis and disclosed as reversal of stripping activity provision under other operating revenue. Such reversal is specific to the mines at the rate the said provision was originally recognised..

2.24 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements 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 judgements, 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 judgement 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 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 AS 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 information could individually or 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 during the year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate do not exceed 1% of total revenue from Operations (net of statutory levies) as per 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 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 Income 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 and long term employee benefits

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

- 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
b. DCF	Discounted Cash Flow
c. FVTOCI	Fair value through Other Comprehensive Income
d. FVTPL	Fair value through Profit and Loss
e. GAAP	Generally accepted accounting principal
f. Ind AS	Indian Accounting Standards
g. OCI	Other Comprehensive Income
h. P&L	Profit and Loss
i. PPE	Property, Plant and Equipment
j. SPPI	Solely Payment of Principal and Interest
k. EIR	Effective Interest Rate



NOTES TO THE FINANCIAL STATEMENTS
NOTE 3.1: PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Other Land	Land Reclamation/ Site Restoration Cost	Building (including water supply, roads and culverts)	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Telecommunication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets	Surveyed off Assets	Solar and Other Assets	Total
(Rs. in Crore)															
Gross Carrying Amount:															
As at 1st April, 2024	0.03	1,486.59	548.75	890.53	10,723.09	42.57	90.18	59.17	66.63	278.22	312.81	6,800.51	78.12	208.19	21,585.39
Additions	-	144.50	318.89	59.35	1,350.13	3.23	2.38	13.61	0.60	2.80	99.31	868.02	9.38	15.78	2,887.98
Deletions/Adjustments	-	(2.27)	-	(8.94)	(138.71)	(0.41)	(2.11)	(5.22)	(25.55)	0.09	(6.10)	-	(7.27)	-	(196.49)
As at 31st Mar, 2025	0.03	1,628.82	867.64	940.94	11,934.51	45.39	90.45	67.56	41.68	281.11	406.02	7,668.53	80.23	223.97	24,276.88
As at 1st April, 2025		1,628.82	867.64	940.94	11,934.51	45.39	90.45	67.56	41.68	281.11	406.02	7,668.53	80.23	223.97	24,276.88
Additions	0.03	247.70	58.19	142.05	1,736.25	2.34	0.33	12.84	8.98	15.46	204.35	363.74	10.18	32.73	2,835.14
Deletions/Adjustments		(6.81)	-	5.19	(172.64)	(0.44)	(1.86)	(2.91)	(16.60)	-	(8.44)	-	(10.24)	-	(214.75)
As at 31st Mar, 2026	0.03	1,869.71	925.83	1,088.18	13,498.12	47.29	88.92	77.49	34.06	296.57	601.93	8,032.27	80.17	256.70	26,897.27
Accumulated Depreciation, Amortisation & Impairment															
As at 1st April, 2024	-	468.69	280.47	178.79	2,928.90	24.21	50.88	29.88	49.56	78.97	72.33	984.39	23.05	1.03	5,171.15
Charge for the year	-	52.84	71.55	29.16	647.39	2.94	8.82	12.54	3.56	18.54	36.71	433.95	-	5.34	1,323.34
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	1,086.35	3.84	-	1,090.19
Deletions/Adjustments	-	-	-	(8.25)	(105.61)	(0.33)	(2.00)	(4.73)	(24.27)	0.07	(0.11)	-	(1.79)	3.71	(143.31)
As at 31st Mar, 2025	-	521.53	352.02	199.70	3,470.68	26.82	57.70	37.69	28.85	97.58	108.93	2,504.69	25.10	10.08	7,441.37
As at 1st April, 2025		521.53	352.02	199.70	3,470.68	26.82	57.70	37.69	28.85	97.58	108.93	2,504.69	25.10	10.08	7,441.37
Charge for the year	-	93.65	56.49	35.91	713.37	3.12	7.49	13.84	4.21	19.70	59.74	497.94	-	9.89	1,515.35
Impairment for the year		-	-	-	-	-	-	-	-	-	-	209.18	37.41	-	246.59
Deletions/Adjustments		-	-	3.93	(161.69)	(0.28)	(1.75)	(2.37)	(15.76)	0.33	(5.01)	-	(3.34)	-	(185.94)
As at 31st Mar, 2026	-	615.18	408.51	239.54	4,022.36	29.66	63.44	49.16	17.30	117.61	163.66	3,211.81	59.17	19.97	9,017.37
Net Carrying Amount															
As at 31 st Mar, 2026	0.03	1,254.53	517.32	848.64	9,475.76	17.63	25.48	28.33	16.76	178.96	438.27	4,820.46	21.00	236.73	17,879.90
As at 31 st Mar, 2025	0.03	1,107.29	515.62	741.24	8,463.83	18.57	32.75	29.87	12.83	183.53	297.09	5,163.84	55.13	213.89	16,835.51





NOTE NOTE 3.1: PROPERTY , PLANT AND EQUIPMENT (Contd)

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	1,869.71	NA	NA	-	Land acquired under Coal Bearing Areas (Acquisition and Development) Act, 1957 and Land Acquisition Act, 1894. 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 the company.

3.1.1 Land Reclamation/Site Restoration cost comprises 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.

3.1.2. During the year ended 31.03.2024 based on the opinion from Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI), the company decided to follow the stripping activity accounting (Over Burden Removal) as specified in Appendix B Stripping Costs in the Production Phase of a Surface Mine, of Ind AS 16, Property Plant, and Equipment. Accordingly, Advance Stripping balance as at 31st March, 2022 Rs. 6258.11 crore was considered as Stripping Activity Assets as at 01.04.2022 under property plant and equipment, and thereafter stripping variance as ascertained in terms of the said policy as per Appendix B has been treated as stripping activity adjustments as disclosed in the statements of profit and loss with corresponding addition to the stripping activity asset forming part of property, plant and equipment. The amount of stripping activity assets is amortised over the remaining useful life of the respective mines and remain included under Depreciation/amortisation/ impairment expenses in the statements of profit and loss.

3.1.3- Sit Restoration cost comprises the estimated cost to be incurred at the stage of mine closure duly inflated inflation 5%p.a. and then discounted at 8% discount rate that reflects the current market rate of fair value and the risk.

3.1.4. Movement in accumulated impairment

	Freehold Land	Other Land	Land Reclamation/ Site Restoration Cost	Building (including water supply, roads and culverts)	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Telecommunication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets	Surveyed off Assets	Solar and Other Assets	Total
As at 1st April, 2024	-	-	-	-	-	-	-	-	-	-	-	-	23.05	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	1,086.35	3.84	-	1,090.19
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.79)	-	(1.79)
As at 31st Mar, 2025	-	-	-	-	-	-	-	-	-	-	-	1,086.35	25.10	-	1,088.40
As at 1st April, 2025	-	-	-	-	-	-	-	-	-	-	-	-	1,086.35	25.10	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	209.18	37.41	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(3.34)	-	(3.34)
As at 31st Mar, 2026	-	-	-	-	-	-	-	-	-	-	-	1,295.53	59.17	-	1,331.65

NOTES TO THE FINANCIAL STATEMENTS (Contd).
NOTE 3.2 : CAPITAL WIP

(Rs. in Crore)

	Building (including water supply, roads and culverts)	Plant & Equipments	Railway Sidings	Solar	Other Mining infrastructure/ Development	Total
Gross Carrying Amount:						
As at 1 st April, 2024	169.29	1,381.85	186.78	0.20	241.78	1,979.90
Additions	115.31	1,377.69	86.14	3.07	83.67	1,665.88
Capitalisation/ Deletions	(76.28)	(1,147.30)	-	(3.07)	(86.26)	(1,312.91)
As at 31st Mar, 2025	208.32	1,612.24	272.92	0.20	239.19	2,332.87
As at 1 st April, 2025	208.32	1,612.24	272.92	0.20	239.19	2,332.87
Additions	60.83	567.33	120.70		172.04	920.90
Capitalisation/ Deletions/ Adj.	(162.51)	(1,542.35)	(18.47)		(298.55)	(2,021.88)
As at 31st Mar, 2026	106.64	637.22	375.15	0.20	112.68	1,231.89
Accumulated Impairment						
As at 1 st April, 2024	2.63	-	-	-	0.62	3.25
Charge for the year	-	5.08	-	-	-	5.08
Deletions/Adjustments	-	-	-	-	-	-
As at 31st Mar, 2025	2.63	5.08	-	-	0.62	8.33
As at 1 st April, 2025	2.63	5.08	-	-	0.62	8.33
Charge for the year		0.26			-	0.26
Deletions/Adjustments		(0.01)			(0.62)	(0.63)
As at 31st Mar, 2026	2.63	5.33	-	-	-	7.96
Net Carrying Amount						
As at 31st Mar, 2026	104.01	631.89	375.15	0.20	112.68	1,223.93
As at 31st Mar, 2025	205.69	1,607.16	272.92	0.20	238.57	2,324.54

3.2.1 Ageing schedule of material items of Capital-work-in Progress:

 As at 31st Mar, 2026

Projects in progress:	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building (including water supply, roads and culverts)	61.74	16.51	23.76	4.63	106.64
Plant and Equipments	205.57	298.54	119.13	13.98	637.22
Railway Sidings	157.95	142.56	57.47	17.17	375.15
Solar	-	-	-	0.20	0.20
Other Mining infrastructure/Development	62.29	17.86	31.60	0.93	112.68
Total	487.55	475.47	231.96	36.91	1,231.89



NOTE 3.2 : CAPITAL WIP(Contd.)

(b) Overdue for material CWIP

As at 31st Mar, 2026

(Rs. in Crore)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building (including water supply, roads and culverts)					
Excavation Workshop-Bina	31.78				31.78
Constrction of HEMM Workshop at DCH	30.47				30.47
Shifting of Eastern and Western Substation- Nigahi	16.09				16.09
Plant and Equipments					
GPS OITDS Operator Independence Truck Dispatch System	34.13				34.13
Construction of New CHP-Block B	108.85				108.85
DRAGLINE-Jayant	18.49				18.49
New CHP (6 MTPA Incremental CHP)-Khaida	240.24				240.24
New CHP (10 MTPA Incremental CHP)-Nigahi	248.28				248.28
Railway Sidings					
Railway Siding- Bina	60.25				60.25
Construction of 20m via duct near ROB VUP, retaining wall & earth work on NCL BB railway siding yard @ 168 km at sidhi singrauli NH 75E road project-Block B	56.65				56.65
Railway Siding- upgradation of Mahdeiya Yard-Block B	34.85				34.85
Rail connectivity to New SILO III -Dudhichua	139.86				139.86
Railway Siding- Jayant	51.76				51.76
Rail connectivity to SILO III for Incr.-Nigahi	12.44				12.44
Others					
Modification of Existing CHP-Dudhichua	20.27			-	20.27
Providing Rail Conectivity to upcoming CHP & Silo-NGH	22.96			-	22.96
Total	1,127.37	-	-	-	1,127.37

(a) Ageing schedule for Capital-work-in Progress:

As at 31st Mar, 2025

Projects in progress:	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building (including water supply, roads and culverts)	117.34	75.04	13.11	2.68	208.17
Plant and Equipments	1,075.76	395.39	127.75	13.34	1,612.24
Railway Sidings	201.20	45.94	18.92	3.43	269.49
Other Mining infrastructure/Development	177.38	32.69	26.56	2.76	239.39
Projects temporarily suspended:					
Railway Siding-Feasibility study for rail connectivity from Amlori to Bargawan.	-	-	-	2.93	2.93
Lighting for garden in New D Type Quarter	-	-	-	0.01	0.01
Pipe Line work for industrial water Supply	-	-	-	0.14	0.14
Consultancy Fees for overbridge Nigahi gate to Mine	-	-	0.50	-	0.50
Total	1,571.68	549.06	186.84	25.29	2,332.87

NOTE 3.2 : CAPITAL WIP(Contd.)



(b) Overdue for material CWIP

(Rs. in Crore)

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building (including water supply, roads and culverts)					
Construction of new C&D type Quarters	57.26	-	-	-	57.26
Base Workshop Construction - Block-B	15.03	-	-	-	15.03
Construction of HEMM Workshop at DCH	19.75	-	-	-	19.75
Plant and Equipments					
Rapid Loading System- Dudhichua	58.91	-	-	-	58.91
Coal Handling Plant- Block B	77.96	-	-	-	77.96
Coal Handling Plant- Bina	616.44	-	-	-	616.44
Dragline- Bina	50.38	-	-	-	50.38
Switching Sub-Station-Bina	26.03	-	-	-	26.03
Dragline- Jayant	13.11	-	-	-	13.11
CC Road- Dudhichua	20.97	-	-	-	20.97
Railway Connectivity- Dudhichua	125.68	-	-	-	125.68
Workshop Construction- Dudhichua	17.71	-	-	-	17.71
Railway Connectivity- Nigahi	34.68	-	-	-	34.68
Substation- Nigahi	13.75	-	-	-	13.75
Railway Sidings					
Railway Siding-Feasibility study for rail connectivity from	20.12	-	-	-	20.12
Consultancy Fees for overbridge Nigahi gate to Mine	48.69	-	-	-	48.69
Railway Sidings at Dudhichua					-
Others					
CC Road- Dudhichua	22.12	-	-	-	22.12
CC Road- Jayant	21.35	-	-	-	21.35
Coal Handling Plant- Dudhichua	19.87	-	-	-	19.87
Coal Handling Plant- Nigahi	630.66	-	-	-	630.66
CC Road- Nigahi	15.67	-	-	-	15.67
Total	1,926.14	-	-	-	1,926.14



NOTES TO THE FINANCIAL STATEMENTS (Contd).

NOTE 3.3 : Exploration and Evaluation Assets

(Rs. in Crore)

	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 1st April, 2024	320.68
Additions	14.32
Deletions/Adjustments	(1.41)
As at 31st Mar, 2025	333.59
As at 1 st April, 2025	333.59
Additions	13.05
Deletions/Adjustments	(17.73)
As at 31st Mar, 2026	328.91
Accumulated Provision and Impairment	
As at 1st April, 2024	32.15
Charge for the year Deletions/Adjustments	
As at 31st Mar, 2025	32.15
As at 1 st April, 2025	32.15
Charge for the year	9.28
Deletions/Adjustments	
As at 31st Mar, 2026	41.43
Net Carrying Amount	
As at 31st Mar, 2026	287.48
As at 31st Mar, 2025	301.44

(a) Ageing schedule for Material Exploration and Evaluation

As at 31st Mar, 2026

Projects in progress:	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Exploration and evaluation assets	12.65	4.55	16.71	253.57	287.48
Projects temporarily suspended:					
Dongrital Project	0.90	6.14	0.30	8.82	16.16
Pathpaharia Project	0.03	2.20	0.14	6.99	9.36
Gurbara N Project	-	-	-	2.04	2.04
Semaria Project	-	-	-	13.87	13.87
Total	13.58	12.89	17.15	285.29	328.91

(a) Ageing schedule for Material Exploration and Evaluation

As at 31st Mar, 2025

Projects in progress:	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Exploration and evaluation assets	4.56	16.71	23.59	248.23	293.09
Projects temporarily suspended:					
Dongrital Project	4.47	0.30	-	8.82	13.59
Pathpaharia Project	3.87	0.14	-	6.99	11.00
Gurbara N Project	-	-	-	2.04	2.04
Semaria Project	-	-	-	13.87	13.87
Total	12.90	17.15	23.59	279.95	333.59

Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of ageing schedule.



NOTES TO THE FINANCIAL STATEMENTS (Contd).
NOTE 3.4: INTANGIBLE ASSETS

(Rs. in Crore)

	Com puter Software
Gross Carrying Amount:	
As at 1 st April, 2024	12.23
Additions	0.75
Deletions/Adjustments	
As at 31st Mar, 2025	12.98
As at 1 st April, 2025	12.98
Additions	0.25
Deletions/Adjustments	-
As at 31st Mar, 2026	13.23
Accumulated Amortisation and Impairment	
As at 1 st April, 2024	3.87
Charge for the year	2.07
Deletions/Adjustments	0.08
As at 31st Mar, 2025	6.02
As at 1 st April, 2025	6.02
Charge for the year	2.14
Deletions/Adjustments	-
As at 31st Mar, 2026	8.16
Net Carrying Amount	
As at 31st Mar, 2026	5.07
As at 31st Mar, 2025	6.96



NOTES TO THE FINANCIAL STATEMENTS (Contd).

NOTE - 4.1: INVESTMENTS

(Rs. in Crore)

Current	As at 31.03.2026	As at 31.03.2025
Mutual Fund (Unquoted)	894.61	576.78
TOTAL	894.61	576.78

Mutual Fund Investment* (Unquoted)	As at 31.03.2026			As at 31.03.2025		
	UNIT	NAV	VALUE	UNIT	NAV	VALUE
BANK OF INDIA Liquid Fund- Direct Plan- Growth	14,415.68	3,173.61	4.57	19,061.06	2,986.68	5.69
Union Liquid Fund - Direct Plan - Growth	9,12,380.33	2,657.87	242.51	6,64,459.50	2,501.55	166.22
Baroda BNP Paribas LIQUID FUND -	9,20,316.66	3,176.00	292.29	1,45,738.76	2,990.69	43.59
Canara Robeco Liquid Fund - Direct Plan - Growth	54.82	3,302.65	0.02	4,62,688.61	3,108.11	143.81
SBI Liquid Fund - DIRECT PLAN -Growth	34.58	4,306.11	0.01	5,36,182.09	4,055.95	217.47
SBI OVERNIGHT FUND - DIRECT PLAN - GROWTH	3,87,376.09	4,379.54	169.65	2.70	4,153.30	-
HDFC Liquid Fund - Growth Option - Direct	28.57	5,409.88	0.02	-	-	-
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	912.93	445.05	0.04	-	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	440.81	407.68	0.02	-	-	-
Axis Liquid Fund - Direct Plan - Growth Option	6,05,201.11	3,064.63	185.47	-	-	-
Kotak Liquid Fund - Direct Plan - Growth	18.73	5,565.46	0.01	-	-	-
Total :			894.61			576.78

	As at 31.03.2026	As at 31.03.2025
Aggregate of Quoted Investment	-	-
Aggregate of unquoted investments	894.61	576.78
Market value of Quoted Investment	-	-
Aggregate amount of impairment in value of investments	-	-

Refer note 16 (3) for classification

NOTE - 4.2 : LOANS

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Current		
Loans to other than related parties		
Loans to body corporate and employees		
- Secured, considered good	1.91	0.34
- Unsecured, considered good ^{4 2 1}	8.26	16.45
- Have significant increase in credit risk		
- Credit impaired		
TOTAL	10.17	16.79

4.2.1 Details of Loan to Body Corporate

HEC Ltd at prevailing rate of government securities (6.28 % at the time of signing of agreement).
The Loan will be utilized for expediting the pending supply orders of spares.

8.26 16.45

4.2.2 Refer Note 16(3) for classification.

4.2.3 There were no loans or advances granted to related parties during the reporting period.



NOTES TO THE FINANCIAL STATEMENTS (Contd).
NOTE - 4.3 : TRADE RECEIVABLES

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Current		
Trade receivables		
- Secured considered good	-	-
- Unsecured considered good	1,549.29	2,426.43
- Credit impaired	8.63	88.29
	1,557.92	2,514.72
Less : Allowance for expected credit loss ^{4.3.1&4.3.2}	(8.63)	(88.29)
Total	1,549.29	2,426.43

4.3.1 The Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix in determining allowance for credit losses of trade receivables. The provision matrix takes into account historical credit loss experience and forward looking information. The expected credit loss allowance is based on ageing of receivables that are due and the rates used in provision matrix.

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
4.3.2 The details of movement in Allowance for expected credit loss	88.29	317.71
Balance at the beginning of the year		
Recognised during the year	-	-
Utilised during the year	(79.66)	(229.42)
Balance at the end of the year	8.63	88.29

4.3.3 Trade Receivable Ageing Schedule

As at 31.03.2026

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled dues	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered Good	430.01	630.15	214.56	96.79	0.38	177.40	1,549.29
(ii) Which have significant increase in credit risk		-	-	-	-	-	-
(iii) Credit Impaired		-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered Good		-	-	-	-	-	-
(ii) Which have significant increase in credit risk		-	-	-	-	-	-
(iii) Credit Impaired		-	-	-	-	8.63	8.63
Total	430.01	630.15	214.56	96.79	0.38	186.03	1,557.92
Allowance for expected credit loss		-	-	-	-	(8.63)	(8.63)
Expected credit losses -%	0.00%	0.00%	0.00%	0.00%	0.00%	4.64%	0.55%



NOTES TO THE FINANCIAL STATEMENTS (Contd).

Trade Receivable Ageing Schedule

As at 31.03.2025

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled dues	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
(i) Considered Good	603.48	1,227.71	396.59	0.45	136.11	62.09	2,426.43
(ii) Which have significant increase in credit risk		-	-	-	-	-	-
(iii) Credit Impaired		-	-	-	-	-	-
Disputed Trade Receivable							
(i) Considered Good		-	-	-	-	-	-
(ii) Which have significant increase in credit risk		-	-	-	-	-	-
(iii) Credit Impaired		-	-	-	-	88.29	88.29
Total	603.48	1,227.71	396.59	0.45	136.11	150.38	2,514.72
Allowance for expected credit loss		-	-	-	-	(88.29)	(88.29)
Expected credit losses -%	0.00%	0.00%	0.00%	0.00%	0.00%	58.71%	3.51%

4.3.4 Unbilled dues includes

	As at 31.03.2026	As at 31.03.2025
Coal Quality Variance	(41.58)	60.13
Performance Incentive	471.59	543.35

4.3.5 For dues from directors Refer note 16(2)(II)(A)(vii)

4.3.6. Refer note 16 (3) for classification

NOTE - 4.4 : CASH AND CASH EQUIVALENTS

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
- in Deposit Accounts	2,758.00	3,818.00
- in Deposit Accounts (For specific purpose) ^{4.5.1}	1.55	1.46
- in Current Accounts	102.54	87.82
ICDs with Primary Dealers ^{4.4.1}	30.00	340.00
Cash on hand	-	0.01
Others ^{4.4.2}	0.01	0.01
Total Cash and Cash Equivalents	2,892.10	4,247.30

4.4.4 ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturity between 7 to 31 days from the date of Investment.

4.4.2 Others include Imprest balances.

4.4.3 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.



NOTES TO THE FINANCIAL STATEMENTS (Contd).
NOTE - 4.5 : OTHER BANK BALANCES

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Deposit accounts		
- Deposits Accounts	13,518.50	5,304.00
- Deposit accounts (For specific purpose) ^{4.5.1}	18.23	46.08
Total	13,536.73	5,350.08

4.5.1 Deposit for specific purposes are bank deposits held under lien/earmarked as per courts order, e-procurement account/ GeM account, etc..

4.5.2 Other Bank Balances comprise Deposits - for specific purposes and bank deposits which are expected to realise in cash within 12 months after the reporting date.

NOTE - 4.6 : OTHER FINANCIAL ASSETS

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Non Current		
Bank Deposits with more than 12 months maturity ^{4.6.3}	2.50	0.91
Security Deposit	56.48	56.48
Deposits with bank under Mine Closure Plan ^{4.6.2}	1,549.99	1,387.05
TOTAL	1,608.97	1,444.44
Current		
Interest accrued	311.36	158.94
Other Deposit and Receivables ^{4.6.4}	66.61	39.33
Less : Allowance for doubtful deposits & receivables ^{4.6.1}	1.11	1.06
	65.50	38.27
TOTAL	376.86	197.21

4.6.1. Details of movement in Allowance for bad & doubtful deposit & receivables(Current & Non-Current)

Balance at the beginning of the year	1.06	0.52
Recognised during the year	0.05	0.54
Utilised during the year	-	-
Balance at the end of the year	1.11	1.06

4.6.2. Deposit with bank under Mine Closure Plan:G

Following the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, an Escrow Account has been opened. As per MCP guidelines dated 31.01.2025 upto 50% of the total amount deposited excluding interest in the escrow account may be released after every year based on work done towards mine closure and after every five year up to 50% of the total deposit including interest accrued in the escrow account may be released in line with the periodic examination of the closure plan as per the Guidelines. However the year in which 5 yearly reimbursement is claimed, the yearly reimbursement will not be applicable (Refer Note 9.1 for Provision for Site Restoration/Mine Closure).

Reconciliation of Escrow Account:	As at 31.03.2026	As at 31.03.2025
Balance in Escrow Account on opening date	1,387.05	1,449.91
Add: Deposited during the Year	158.86	-
Less: Withdrawal during the Year	85.59	164.59
Add: Interest Credited during the year	102.40	113.00
Less: TDS deducted	12.73	11.27
Balance in Escrow Account on Closing date	1,549.99	1,387.05

4.6.3 Deposit are bank deposits held under lien/earmarked as per courts order and for other specific purposes.

4.6.4 Refer footnote Note 9.1.4 for excess funding over actuarial liability on Gratuity , Leave encashment and PRMB.

4.6.5 For dues from directors Refer note 16(2)(II)(A)(vii)



NOTES TO THE FINANCIAL STATEMENTS (Contd).

NOTE - 5.1 : INVENTORIES

4.6.6 Refer note 16 (3) for classification

	(Rs. in Crore)	
	As at 31.03.2026	As at 31.03.2025
- Stock of Coal	709.06	372.98
- Stock of Stores & Spares ^{5.1.1 & 5.1.2}	1,332.12	1,140.91
Less: Provision for slow-moving, non-moving, and obsolete inventories	72.18	68.27
	1,259.94	1,072.64
TOTAL	1,969.00	1,445.62

Method of valuation : Refer Note No. 2.20 - Material Accounting Policies on "Inventories"

5.1.1. The inventory of stores and spares comprises items that fall into the categories of slow-moving, non-moving, and obsolete. Impairment allowances are recognized for these items as per the company's policy.

The details of movement in impairment allowance for slow-moving, non-moving and obsolete Stores, Spares, and other inventories :

Balance at the beginning of the year	68.27	66.10
Recognised during the year	3.91	2.17
Utilised during the year	-	-
Balance at the end of the year	72.18	68.27

5.1.2 Other inventories above includes Stock of Workshop Jobs, Stationery, medicine, press jobs etc.

NOTE 6.1 : OTHER NON-CURRENT ASSETS

	(Rs. in Crore)	
	As at 31.03.2026	As at 31.03.2025
Capital Advances	222.88	164.04
Less : Allowance for doubtful advances ^{6.1.1}	-	1.35
	222.88	162.69
Progressive Mine Closure Expense incurred ^{6.1.2}	730.08	742.96
TOTAL	952.96	905.65

6.1.1. The details of movement in Allowance for bad and doubtful deposit and receivables (Non-Current)

Balance at the beginning of the year	1.35	-
Recognised during the year	-	1.35
Utilised during the year	(1.35)	-
Balance at the end of the year	-	1.35

6.1.2. The above represents concurrent expenditure recognised as per guidelines from Ministry of Coal, Government of India issued for preparation of Mine Closure Plan.

6.1.3 For dues from directors Refer note 16(2)(II)(A)(vii)

NOTE - 6.2: OTHER CURRENT ASSETS

	(Rs. in Crore)	
	As at 31.03.2026	As at 31.03.2025
Advance payment of statutory dues	50.74	17.95
Other Deposits and Advances ^{6.2.1}	3,827.37	1,276.26
Less : Allowance for doubtful other deposits and advances ^{6.2.2}	2.41	5.96
	3,824.96	1,270.30
Progressive Mine Closure Expense incurred ^{6.2.3}	-	82.93
Input Tax Credit Receivable	2,695.44	3,972.68
TOTAL	6,571.14	5,343.86



NOTES TO THE FINANCIAL STATEMENTS (Contd).

6.2.1 Other deposit and advances includes deposit under protest and refund yet to be received for Income tax ₹ 2882.84 crores (P.Y. ₹ 502.28 crores), Sales tax ₹620.97 crores (P.Y. ₹ 617.43 crores) and Service Tax cases ₹3.68 crores (P.Y. ₹ 3.68 crores).

6.2.2. The details of movement in Allowance for bad and doubtful deposit and receivables (Current)

Balance at the beginning of the year	5.96	5.59
Recognised during the year	0.03	0.80
Utilised during the year	(3.58)	(0.43)
Balance at the end of the year	2.41	5.96

6.2.3 Pursuant to Notification No. 09/2025–Central Tax (Rate), the Goods and Services Tax (GST) rate on coal has been increased from 5% to 18% with effect from 22 September 2025. Consequently, the inverted duty structure no longer exists, and accumulated Input Tax Credit (ITC) is being utilised against output tax liability. Accordingly, with effect from 1 April 2025, the company has revised its accounting treatment by commencing availment of eligible GST ITC on capital items and discontinuing the capitalization of such GST except on mobile and laptop.

6.2.4 For dues from directors Refer note 16(2)(II)(A)(vii)

NOTE - 7.1 : EQUITY SHARE CAPITAL

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Authorised	5,000.00	5,000.00
5,00,00,000 Equity Shares of Rs.1000/- each	5,000.00	5,000.00
Issued, Subscribed and Paid-up	2,523.76	2,523.76
25237620 Equity shares of Rs. 1000/- each fully paid-up	2,523.76	2,523.76

7.1.1. Shares in the company held by each shareholder holding more than 5% Shares as on 31st Mar, 2026

Name of Shareholder	No. of Shares	No. of Shares
COAL INDIA LIMITED, The Holding Company	2,52,37,620	2,52,37,620

7.1.2 Share held by promoters at the end of the year

Promoter Name	No. of Shares	% of total shares	% Change during the year
COAL INDIA LIMITED, The Holding Company	2,52,37,620	100%	-

7.1.3 Reconciliation of equity shares outstanding at the beginning and at the end of reporting period of last 5 years:-

Particular	Number of Share	Amount In Crore
Balance as on 01.04.2021	63,09,405.00	630.94
Change during FY 2021-22	-	-
Balance as on 31.03.2022	63,09,405.00	630.94
Change during FY 2022-23	-	-
Balance as on 31.03.2023	63,09,405.00	630.94
Add: Bonus Shares issued	1,89,28,215.00	1,892.82
Balance as on 31.03.2024	2,52,37,620.00	2,523.76
Change during FY 2024-25	-	-
Balance as on 31.03.2025	2,52,37,620.00	2,523.76
Change during FY 2025-26	-	-
Balance as on 31.03.2026	2,52,37,620.00	2,523.76



NOTES TO THE FINANCIAL STATEMENTS (Contd).

7.1.4 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.

7.1.5 The Authorised Equity share Capital of the Company has increased from Rs. 1000 crore to Rs. 5000 crore during the year 2023-24 pursuant to the provision of the Section 61 of the Companies Act 2013 read with Article of Association of the Company.

7.1.6 During the year 2023-24, the Company had issued 1,89,28,215 equity shares of ₹ 1000/- each as fully paid bonus share in the ratio of three equity share of ₹ 1000/- each for every one equity shares held on record date of 28th March 2024 by utilising Capital Redemption Reserve and General Reserve.

NOTE 7.2 : OTHER EQUITY

	(Rs. in Crore)	
	As at 31.03.2026	As at 31.03.2025 Restated
General Reserve	1,944.20	1,944.20
Retained Earnings	24,585.86	17,739.90
Other comprehensive income that will not be reclassified to profit or loss	(202.39)	(207.48)
TOTAL	26,327.67	19,476.62
(a) General Reserve		
Balance at the beginning of the year	1,944.20	1,465.04
Transfer from Retained Earnings	-	479.16
Utilization for Issue of Bonus Share	-	-
Balance at the end of the year	1,944.20	1,944.20
The general reserve is a free reserve that is used from time to time to transfer profits from/to retained earnings for appropriation purposes. During the year 2025-26, no amount has been transferred to the General Reserve. However, in the previous year, 5% of profit after tax (PAT) was transferred from retained earnings to the General Reserve as approved by the Board of Directors.		
(b) Retained Earnings		
Balance at the beginning of the year previously reported	17,739.90	11,556.93
Impact due to change in Accounting policy and prior period error	-	741.44
Restated Balance at the beginning of the year	17,739.90	12,298.37
Profit for the period	10,656.84	9,623.05
Interim Dividend	(2,970.47)	(3,197.61)
Final Dividend	(840.41)	(504.75)
Transfer to General reserve	-	(479.16)
Balance at the end of the year	24,585.86	17,739.90



NOTES TO THE FINANCIAL STATEMENTS (Contd).

	As at 31.03.2026	As at 31.03.2025
Final dividend for previous year ended of ₹333.00 (31.03.2025 – ₹200.00) per fully paid up share of 25237620.	840.41	504.75
Interim dividend for current F.Y. year of ₹1177.00 (31.03.2025 – ₹1267.00) per fully paid up share of 25237620.	2,970.47	3,197.61
The Board of directors of the company have recommended a final dividend of Rs 1193.74 crore (25237620 no of shares @ 473.00 per equity share) for the financial year 2025-26 on 16th April, 2026 which is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company to be held for the financial year 2025-26.		
Retained Earning Represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.		
Refer to Note 16 (7) for details on the restatement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 1, Presentation of Financial Statements.		
(c) Items of other comprehensive income		
(Other Comprehensive Income items that will not be reclassified to profit or loss)		
Balance at the beginning of the year	(207.48)	(170.19)
Net actuarial gains/(losses) on defined benefit plans (net of tax)	5.09	(37.29)
Balance at the end of the year	(202.39)	(207.48)

Other Comprehensive Income represents the effect of remeasurement defined benefit obligations.

NOTE 8.1 : TRADE PAYABLES

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Current		
Micro Small and Medium Enterprises	28.11	21.09
Other than Micro, Small and Medium Enterprises	817.33	969.47
TOTAL	845.44	990.56

Refer note 16(3) for classification

8.2.1. Trade payables -Total outstanding dues of Micro and Small enterprises

Disclosure of Sundry Creditors under Trade Payables is based on the information available with the company regarding the nature of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Section of 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is given below:

Information in respect of micro and small enterprises as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) -

a) Principal amount remaining unpaid but not due as at period end	28.11	21.09
b) Interest amount remaining unpaid but not due as at period end	-	-
c) 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 period.	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSME Development Act, 2006.	-	-
e) Interest accrued and remaining unpaid as at period end.	-	-
f) 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 enterprises	-	-



NOTES TO THE FINANCIAL STATEMENTS (Contd).

8.1.1 Trade Payables aging schedule

As at 31st Mar, 2026

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	28.11	-	-	-	28.11
(ii) Others	788.55	12.71	13.04	3.03	817.33
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	816.66	12.71	13.04	3.03	845.44

As at 31st Mar, 2025

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	21.09	-	-	-	21.09
(ii) Others	809.29	126.62	27.27	6.29	969.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	830.38	126.62	27.27	6.29	990.56

NOTE - 8.2 : OTHER FINANCIAL LIABILITIES

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Non Current		
Deposits from contractors and others	376.51	499.98
	376.51	499.98
Current		
Current Account with Holding Co.	66.86	22.29
Deposits from contractors and others	444.87	509.13
Payable for Capital Expenditure	419.61	225.21
Liability for Employee Benefits ^{8.2.1}	550.31	368.13
Others ^{8.2.2}	108.14	83.82
TOTAL	1,589.79	1,208.58

8.2.1 Pursuant to the order of the Hon'ble High Court of Jabalpur dated 07 January 2026, the Board of Directors of the CIL approved the upgradation of pay scales of executives (up to mid-level) across the Coal India Limited Group, payable with effect from 23.08.2023. A provision of Rs.166.73 crore has been recognised towards this revision for the period from 23.08.2023 to 31.12.2025. The revised salary structure has been implemented since 01.01.2026 and payment are being disbursed accordingly. (Also refer Note no. 13.3)

8.2.2 Other financial liabilities -current also includes Rs. 55.79(Previous Year Rs. NIL) relating to amount Unspent CSR expense . [Refer notes on CSR under Note 13.8.1: Other Expense]. Also include Provision for liability for CSR expenses

NOTE - 9.1 : PROVISIONS

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Non Current		
Employee Benefits		
- Leave Encashment ^{9.1.4}	47.80	-
- Post Retirement Medical Benefits ^{9.1.4}	133.64	155.58
- Other Employee Benefits ^{9.1.2}	19.37	20.66
Other Provisions		
- Site Restoration/ Mine Closure ^{9.1.2 9.1.3}	1,271.63	1,212.12
- Stripping Activity Provision ^{9.1.1}	12,855.59	13,012.98
TOTAL	14,328.03	14,401.34



NOTES TO THE FINANCIAL STATEMENTS (Contd).

Current

Employee Benefits

- Other Employee Benefits ^{9 1 2}	247.31	294.21
TOTAL	247.31	294.21

9.1.1 Stripping activity provision (Ratio Variance): Stripping activity provision recognized earlier is based on the policy followed consistently by CIL since its inception. Stripping activity provision (net) was recognized or reversed based on the current ratio of OB to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. 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 stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof. Such reversal is specific to mines at the rate the said provision has been recognized.

In the case of a mine, where the stripping activity provision has resulted in an excess volume of overburden over the volume of overburden expected, the corresponding provision as determined with respect to, multiplied by the opening average rate of stripping activity being no longer required has been recognised as reversal of stripping activity provision under other operating revenue in the statement of profit and loss.

Amount of stripping activity provision representing the credit balance of the stripping activity created till 31.03.2022 is reversed and credited to the profit and loss accounts in systematic manner. Accordingly ₹ 3358.52 crore (including ₹ 157.39 crore for the year ended 31st March, 2026) (₹ 963.58 crore for the year ended 31st March, 2025) has been written back from the provision, leaving a balance of ₹ 12855.59 crore as on 31st Mar, 2026 to be so adjusted over the years as per the policy followed in this respect.

The Company has adopted a systematic reversal policy for Stripping Activity Provisions, leaving the requirements of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets". This approach, however, is consistent with IND AS 1 "Presentation of Financial Statements", considering the nature of the Company's business and the objective of financial statements as set out in terms of the Conceptual Framework for Financial Reporting under Indian Accounting Standards. Accordingly, a provision of ₹ 12855.59 crore (P.Y.: ₹ 13012.98 crore) is presented under Non-current Provisions as Stripping Activity Provision instead of under Other Equity in the Balance Sheet. Consequently, the systematic reversal of this provision with consequent impact on net profit is recognised under Other Operating Revenue at ₹ 157.39 crore for the year (P.Y.: ₹ 963.58 crore) (refer note 12.1.3)

The details of movement in Stripping Activity Adjustment

	As at 31.03.2026	As at 31.03.2025
(i) Ratio Variance reserves		
Balance at the beginning of the year	13,012.98	13,976.56
Reversed during the year	(157.39)	(963.58)
Balance at the end of the year	12,855.59	13,012.98

9.1.2 The details of movement in Provisions

Particulars	Other Employee Benefits		Site Restoration/ Mine Closure	
	C.Y.	P.Y.	C.Y.	P.Y.
Balance at the start of the year	314.87	403.85	1,212.12	984.96
Charged during the year	9.04	65.37	146.43	227.16
Utilised during the year	(57.23)	(154.35)	(86.92)	-
Balance at the end of the year	266.68	314.87	1,271.63	1,212.12



NOTES TO THE FINANCIAL STATEMENTS (Contd).

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 Mine Closure Plan updated cost as per new mine closure guidelines. The estimates of expenses are escalated for inflation (@5%), and then discounted at a discount rate (@8%) 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 31.03.2026	As at 31.03.2025
Site restoration provision on opening date	1,212.12	984.96
Addition of Site restoration Provision	58.18	318.90
Add: Unwinding of Provision charged during the period	86.92	72.85
Less: Withdrawal during the period	(85.59)	(164.59)
Mine Closure Provision	1,271.63	1,212.12

9.1.4. Details of Defined benefit Obligation and Fair Value of Plan Assets

Particulars	Gratuity		Leave Encashment		Post Retirement medical benefit	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Defined benefit Obligation	900.84	926.41	475.69	452.33	362.55	362.07
Fair Value of Plan Assets	952.29	928.70	427.89	473.20	228.91	206.49
Net Defined benefits (Assets)/ Liabilities	(51.45)	(2.29)	47.80	(20.87)	133.64	155.58

9.1.5 The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the Group to compute the possible effect of changes in assumptions and estimates used in recognizing these provisions.



NOTES TO THE FINANCIAL STATEMENTS (Contd).
NOTE - 10.1 : OTHER NON CURRENT LIABILITIES

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Deferred Income (Government Grant) ^{10.1.1.}	7.51	8.41
Others	0.76	0.61
Total	8.27	9.02

10.1.1 Deferred Income includes subsidy received on account of capital nature works of road and rail infrastructure at Khadia Unit. Income recognised from the deferred income during the year is Rs. 0.91 Crores.(Previous Year Rs. 0.91 Crore)(Refer Accounting Policy 2.4)

NOTE - 10.2 : OTHER CURRENT LIABILITIES

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025. Restated
Statutory Dues ^{10.2.1}	1,656.16	1,597.84
Advance from customers / others	1,703.82	2,287.33
TOTAL	3,359.98	3,885.17

10.2.1 .Terminal Tax was implemented by the Government of Madhya Pradesh with effect from 01.09.2002. The Company has challenged the levy on the grounds that the State Government does not have the authority to impose such a charge, as it is contrary to the provisions of the relevant statute. The matter is currently under consideration before the Supreme Court of India, and the management believes that the outcome may not be favourable to the Company.

Accordingly, with effect from 01.04.2023, recovery from consumers has been commenced, and an amount of Rs. 187.33 Crore has been billed. pending final adjudication of the matter by the Supreme Court of India.

For the prior period from 01.09.2002 to 31.03.2023, the Company has made a provision of Rs. 490.81 Crore towards Terminal Tax liability.

Further, in compliance with the directions of the Supreme Court of India, 25% of the due amount (Rs. 20.14 Crore), as per the demand note issued by the Municipal Corporation up to the year 2007, has been deposited and disclosed under Other Deposits and Advances (Note 6.2).

10.2.2 Refer to Note 16 (7) for details on the restatement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 1, Presentation of Financial Statements. Also Refer note 12.1.6.

NOTE - 11.1 : CURRENT TAX ASSETS/LIABILITIES

(Rs. in Crore)

	As at 31.03.2026	As at 31.03.2025
Income Tax Assets		
Balance at the beginning of the year	5,571.61	5,819.01
Recognised for the year	2,130.59	2,317.02
Reversal/refund for the year	(3,087.82)	(2,564.42)
Balance at the Closing of the year	4,614.38	5,571.61
Income Tax Liabilities		
Balance at the beginning of the year	3,087.82	2,564.42
Recognised for the year	4,089.20	3,087.82
Reversal/Adjustment for the year	(3,087.82)	(2,564.42)
Balance at the Closing of the year	4,089.20	3,087.82
Net Current income tax asset at the end	525.18	2,483.79
Disclosed as:		
Current Tax Assets	525.18	2,483.79
	525.18	2,483.79



NOTES TO THE FINANCIAL STATEMENTS (Contd).

NOTE - 11.2 : DEFERRED TAX ASSETS/LIABILITIES

(Rs. in Crore)

	Balance as on 1st April, 2024 Restated	Recognised/ (reversed) in profit and loss during the year	Balance as on 31.03.2025 Restated	Recognised/ (reversed) in profit and loss during the year	Balance as on 31 st Mar, 2026
(A) Deferred Tax Assets:					
Provision for Doubtful Advances, Claims and Debts	18.04	6.55	24.59	6.82	31.41
Employee Benefits	257.02	30.58	287.60	(160.62)	126.98
Others	147.81	23.57	171.38	24.07	195.45
TOTAL OF (A)	422.87	60.70	483.57	(129.73)	353.84
(B) Deferred Tax Liability:					
Related to Property, Plant and Equipment and Intangible assets	508.23	154.20	662.43	172.71	835.14
Others	438.83	(0.53)	438.30	(242.97)	195.33
TOTAL OF (B)	947.06	153.67	1,100.73	(70.26)	1,030.47
(C) Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	(524.19)	(92.97)	(617.16)	(59.47)	(676.63)
(D) Remeasurement of Defined benefit Plan DTL(-)/DTA(+)					
(E) Net Deferred Tax Asset/ (Deferred Tax Liability) (E=C+D)	(524.19)	(92.97)	(617.16)	(59.47)	(676.63)

	As at 31.03.2026	As at 31.03.2025
Deferred Tax Assets	353.84	483.57
Deferred Tax Liability	(1,030.47)	(1,100.73)
Total	(676.63)	(617.16)

11.2.1 Refer to Note 16 (7) for details on the restatement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 1, Presentation of Financial Statements.



NOTES TO THE FINANCIAL STATEMENTS (Contd).
NOTE - 10.1 : OTHER NON CURRENT LIABILITIES

(Rs. in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025 (Restated)
Sales of Product ^{12.1.1, 12.1.2}	32,968.94	30,586.04
Other Operating Revenue ^{12.1.3}	157.39	963.58
Revenue from Operations	33,126.33	31,549.62
12.1.1 Sale of Products:		
Sale of Coal	24,355.91	22,482.74
Surface Transportation Charges on coal	1,664.64	1,571.75
Evacuation Facility Charges on coal	822.49	826.19
Other Charges on coal	5742.66	5243.49
Coal Quality Variance on Coal	(101.71)	(479.54)
Performance Incentives on Coal	461.00	937.10
Compensation Income on Coal	23.75	3.94
Sale of other ancillary products	0.20	0.37
Total	32,968.94	30,586.04
Goods and Service Tax on sale of products	6,198.99	7,098.94

12.1.2 – Sales of coal include Rs 3142.76 crore additional charegs in the name of Singrauli Punarasthapan Charge at the rate of ₹300 per ton, effective from 01.05.2025. However, in certain cases where stay orders have been received from the Hon'ble Court, the income pertaining to such stayed quantities has not been recognized, pending final adjudication.

12.1.3 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 Company.

12.1.4 Refer Note 16(6)(c) for Disaggregated revenue information.

12.1.5 Refer to Note 16(7) for details on the restatement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 1, Presentation of Financial Statements. Also refer to Note 10.2.2.

NOTE 12.2 : OTHER INCOME

(Rs. in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income ^{12.2.1}	1,835.71	926.46
Other non-operating income (net of expenses directly attributable to such income)		
Profit on Sale of Assets	-	0.76
Gain on sale of Mutual Fund	53.73	62.37
Lease Rent	8.97	9.68
Provision written back ^{12.2.2}	84.59	229.85
Liability written Back	70.68	74.40
Fair value change (Net)	6.52	7.45
Miscellaneous Income	172.97	103.39
Total	2,233.17	1,414.36
12.2.1 Includes interest on income tax refund ₹ 851.08 crores (P.Y. ₹ 335.84 crores)		
12.2.2 Details of provision written back		
For trade receivables (4.3.2)	79.66	229.42
For other non current deposits and advances (6.1.1)	1.35	-
For other current deposits and advances (6.2.2)	3.58	0.43
Total provision written back during the period/year	84.59	229.85



NOTES TO THE FINANCIAL STATEMENTS (Contd).

NOTE 13.1 : COST OF MATERIALS CONSUMED

	(Rs. in Crore)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Explosives	1,041.32	1,078.67
Oil & Lubricants	1,350.02	1,295.05
HEMM Spares	1,023.00	872.08
Other Consumable Stores & Spares	287.15	182.94
Total	3,701.49	3,428.74

NOTE 13.2 : CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE

	(Rs. in Crore)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock of Coal	372.98	261.82
Closing Stock of Coal	709.06	372.98
Change in Inventory of Coal	(336.08)	(111.16)

NOTE 13.3 : EMPLOYEE BENEFITS EXPENSES

	(Rs. in Crore)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Salary and Wages ^{13.3.1 & 13.3.4}	2,683.38	2,534.01
Contribution to P.F. & Other Funds ^{13.3.4}	779.54	602.19
Staff welfare Expenses	107.46	77.05
Total	3,570.38	3,213.25

Refer Note 16 (5) for additional information.

13.3.1 Including allowances, bonus, incentives, performance related pay, overtime pay etc.

13.3.2 Disclosures as per Ind AS 19 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under actuarial valuation related to Gratuity, Leave encashment and PRMB, are provided in Note 9.1.

13.3.3 Disclosures on 'Employee Benefits' in respect of defined benefit plans and other long term employee benefit plans which are covered under actuarial valuation.

13.3.4 Expense recognised during the year for Provident Fund Rs 238.74 crore (Previous year Rs. 236.39 crore), Pension Fund Rs. 103.83 crore (Previous Rs. 105.06 crore) and CIL Executive Defined Pension Scheme (NPS) Rs. 20.69 crore (Previous year Rs. 19.75)

13.3.5 Refer note no 8.2.1 for revision in executive pay upgradation.

13.3.6 The Company has evaluated the impact of the Code on Wages, 2019 and related labour codes. Based on the assessment, no material impact is expected on the financial statements.

NOTE 13.4 : FINANCE COSTS

	(Rs. in Crore)	
	For the year ended 31.03.2026	For the year ended 31.03.2025
Unwinding of discounts ^{13.4.1}	86.92	72.85
Total	86.92	72.85

13.4.1 - Refer Note 9.1.3 for unwinding of discount



NOTES TO THE FINANCIAL STATEMENTS (Contd).
NOTE - 13.5: Depreciation/Amortization/Impairment

(Rs. in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation/Amortization/Impairment		
Property , Plant And Equipment (Note 3.1)	1,761.94	2,413.53
Capital Work In Progress (Note 3.2)	0.26	5.08
Exploration And Evaluation Assets (Note 3.3)	9.28	-
Intangible Assets (Note 3.4)	2.14	2.07
TOTAL	1,773.62	2,420.68
NOTE - 13.6 : Stripping Activity Adjustment		
Improved access to coal ^{13.6.1}	(363.74)	(868.02)
TOTAL	(363.74)	(868.02)

13.6.1. 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.

NOTE 13.7 : CONTRACTUAL EXPENSES

(Rs. in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025
Transportation Charges	280.08	321.75
Wagon Loading	25.08	27.61
Outsourcing Expenses for Coal and Overburden	3,870.64	3,984.73
Other Contractual Work	67.93	63.09
Total	4,243.73	4,397.18



NOTES TO THE FINANCIAL STATEMENTS (Contd).

NOTE 13.8 : OTHER EXPENSES

(Rs. in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025 (Restated)
Power Expenses	478.66	485.91
Repairs and Maintenance		
- Building	154.17	171.67
- Plant & Machinery	254.20	246.78
- Others	6.49	6.90
Travelling expenses	24.28	18.75
Training Expenses	4.89	4.92
Telephone & Internet	12.80	9.62
Advertisement & Publicity	6.25	5.62
Demurrage	0.29	2.11
Under Loading Charges	26.72	42.42
Coal Sampling Charges	20.88	22.62
Security Expenses	144.79	156.45
Sitting Fees to Independent Directors	0.03	0.04
Service Charges of CIL	281.00	278.00
Legal Expenses	3.75	2.36
Consultancy Charges	144.34	121.75
Loss on Sale/Discard/Surveyed of Assets	1.23	-
Auditor's Remuneration & Expenses		
- For Audit Fees	0.22	0.18
- For Taxation Matters	0.01	0.01
- For Other Services	0.24	0.13
- For Reimbursement of Exps.	0.11	0.08
Internal & Other Audit Expenses	3.08	3.14
Rehabilitation Charges	82.25	82.66
Lease Rent & Hiring Charges	92.45	89.92
Rates & Taxes	5,604.80	5,195.59
Insurance	1.82	1.44
Loss on Exchange Rate Variance	6.25	6.97
Rescue/Safety Expenses	16.66	15.76
Siding Maintenance Charges	11.35	9.09
Research & Development	0.38	2.69
Environmental & Tree Plantation Expenses	39.48	36.65
Corporate Social Responsibility Expenses ^{13.8.1}	221.02	181.92
Other Social and Welfare Expenses	58.54	58.85
Provisions ^{13.8.2}	3.99	4.86
Write off	-	167.58
Miscellaneous expenses ^{13.8.3}	165.36	120.76
Total	7,872.78	7,554.20



NOTES TO THE FINANCIAL STATEMENTS (Contd).

13.8.1 Notes Related to CSR

Pursuance to section 135 of the Companies Act 2013, for FY 2025-26 an amount of Rs. 221.02 crore (2% of the average net profit of the company made during the three immediately preceding financial years - considered from the audited financial statements of the respective years) was required to be spent during 2025-26 towards CSR activities. The company has spent Rs.146.01 crore during the year ended 31.03.2026.

13.8.1 (A). Activity wise breakup of CSR Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Eradicating hunger, poverty and malnutrition	28.19	50.50
Promoting education, including special education and employment enhancing	73.29	89.05
Gender equality and measures for reducing inequalities faced by socially and	0.31	-
Environmental sustainability	4.22	8.81
Protection of natural heritage, art and culture	0.75	0.03
Benefit of armed forces veterans, war widows and their dependents	0.07	-
Training to promote rural sports, nationally recognized sports, Paralympic	1.18	0.52
Contribution to incubators or research and development projects	0.40	0.14
Rural development projects	30.60	34.26
Administration Cost	7.00	8.88
Total	146.01	192.19

B) Reconciliation of CSR Expenses recognised with Activity wise Break up of CSR Expenses spent

Activity wise CSR amount spent	146.01	192.19
Add: Last year Excess CSR, utilized during the year	19.22	8.95
Add:-Unspent CSR	55.79	
Less: Carried forward for next year	-	19.22
CSR Expenses recognised during the year	221.02	181.92

(C) CSR required to be spent and CSR Expenditure

(a) Amount required to be spent during the year (2% of Average net profits of the company made during the three immediately preceding financial years under section 135 of the companies Act, 2013)	221.02	181.92
(b) Amount approved by the Board to be spent during the year	242.79	181.92
(c) Amount spent during the year on:		
(i) Construction/Acquisition of any assets		3.39
(ii) on Purpose other than (i) above	146.01	188.80
(d) Shortfall at the end of the year	55.79	-

(d) Reason for shortfall - Some critical projects could not be completed within the scheduled timeline by the implementing agencies, resulting in a shortfall in CSR expenditure.

(e) Excess amount spent [Section 135(5)]

Year wise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance Excess (Shortfall)
2023-24	1.50	150.42	157.87	8.95
2024-25	8.95	181.92	192.19	19.22
2025-26	19.22	221.02	146.01	(55.79)



NOTES TO THE FINANCIAL STATEMENTS (Contd).

(f) Unspent amount [Section 135(5)]

Yearwise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance Shortfall (Excess)
2025-26	-	221.02	165.23	(55.79)

(g) Unspent Ongoing Project [Section 135(6)] (year-wise)

		For the year ended 31.03.2026	For the year ended 31.03.2025
Opening balance	With Company	-	-
	In Separate CSR Account	-	-
Amount required to be Spent during the Year		221.02	-
Amount Spent during the Year	from Companies bank Account	165.23	-
	from Separate CSR unspent Account	-	-
Closing balance	With Company	55.79	-
	In Separate CSR Account	-	-

(h) Provision for Liability of CSR Expenses

	Opening Balance	Addition during the period	Adjustment during the year	Closing Balance
Provision for Liability of CSR Expenses (Refer Note-8.2)	11.97	19.68	11.97	19.68

13.8.2 Details of provisions

	For the year ended 31.03.2026	For the year ended 31.03.2025
For financial deposits and receivables (4.6.1)	0.05	0.54
For coal and store inventories (5.1.1)	3.91	2.17
For other non current deposits and advances (6.1.1)	-	1.35
For other current deposits and advances (6.2.2)	0.03	0.80
Total provision made during the period/year	3.99	4.86

13.8.3- Miscellaneous expenses include Rs. 105.21 crore (Previous year Rs. 54.92 Crore) for MCP receivable reversal after receipt of order from Coal Controller Organisation certificate .



NOTES TO THE FINANCIAL STATEMENTS (Contd).
NOTE 14.1 : TAX EXPENSE

(Rs. in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025 Restated
Current Year	4,087.49	3,100.36
Earlier Years	6.61	39.88
Total Current Tax	4,094.10	3,140.24
Deferred tax	59.46	92.97
Total	4,153.56	3,233.21

14.1.1 Reconciliation of Tax expenses & the accounting profit multiplied by Indian domestic Tax rate:

	31.03.2026	31.03.2025 (Restated)
Profit/(Loss) before Tax	14,810.40	12,856.26
At India's statutory income tax rate of 25.168% (31.03.2025: 25.168%)	3,727.48	3,235.66
Less : Adjustment in respect of current income tax of previous year	(6.61)	(39.88)
Add : Non-deductible expenses for tax purposes	419.47	(42.33)
Income Tax Expenses reported in statement of P&L	4,153.56	3,233.21
Effective income tax rate :	28.04%	25.15%

14.1.2 In the opinion of the management, provision made for Income Tax during the year ended Rs. 4087.49 crores and tax impact on OCI Rs. -1.71 crores (Previous year Rs. 3100.36 crores, tax impact on OCI Rs. 12.54) is considered adequate.

14.1.3. The Company offsets tax assets and liabilities if and only if has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax asset and deferred tax liabilities relate to income taxes levied by the same tax authority.

14.1.4 Refer Note 11.2 for component of deferred tax assets/ (liabilities)

14.1.3 Refer to Note 16 (7) for details on the restatement in accordance with 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

(Rs. in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025
(i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans ^{15.1.1}	6.80	(49.83)
Tax on Remeasurement of defined benefit plans	(1.71)	12.54
Total	5.09	(37.29)
15.1.1 - Remeasurement of defined benefit plans includes -		
- Gratuity	3.15	(26.53)
- Post Retirement Medical Benefit	3.65	(23.30)



NOTE - 16: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

1 A. Contingent Liabilities

I. Claims against the company not acknowledged as debt

Table-I

(₹ in Crore)

particulars	Central Government	State Government and other localities	others	Total
Opening as on 01.04.2025	4,079.76	984.96	358.94	5,423.66
Addition during the year	4,522.31	4.23	0.51	4,527.05
Claims settled during the year				
a. From opening balance	29.93	21.21	5.93	57.07
b. Out of addition during the year	-	4.23	-	4.23
c. Total claims settled during the year (a+b)	29.93	25.44	5.93	61.30
Closing as on 31.03.2026	8,572.14	963.75	353.52	9,889.41

particulars	Central Government	State Government and other localities	others	Total
Opening as on 01.04.2024	2,642.91	1,013.33	368.73	4,024.97
Addition during the year	2,752.01	9.53	1.05	2,762.59
Claims settled during the year				
a. From opening balance	1,315.16	37.90	10.84	1,363.90
b. Out of addition during the year	-	-	-	-
c. Total claims settled during the year (a+b)	1,315.16	37.90	10.84	1,363.90
Closing as on 31.03.2025	4,079.76	984.96	358.94	5,423.66

- (i) The Company's pending litigation comprises of claim against the company and proceeding pending tax/ statutory/Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgements/decisions .

No interest is expected in the settlement of cases under contingent liabilities, except where management has an adverse view.

- (ii) No outflow is expected in settlement of cases pending at arbitration except where management has an adverse view.
- (iii) In terms of the judgment of the Hon'ble High Court at Jabalpur dated 15.04.2025, expenses related to overburden removal incurred after reaching the specified annual rated capacity have been held to be capital in nature and not allowable as revenue expenditure. The matter has been remanded to the Assessing Officer for fresh assessment. Being aggrieved by the said judgment, NCL filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. On 23.05.2025, the Hon'ble Apex Court granted status quo till the next date of hearing. Even after the status quo order, the Ld. Assessing Officer completed the assessment and raised a demand of Rs. 4,946.59 Crores for AY 2008-13. Being aggrieved by the assessment, NCL has filed a Contempt Petition before the Hon'ble Supreme Court of India against the action of the Ld. Assessing Officer.



Table-II**Contingent Liabilities**

(₹ in Crore)

S.N.	Particulars	31.03.2026	31.03.2025
A.	CENTRAL GOVERNMENT		
1	Service Tax	95.40	95.40
2	Income Tax	7,541.71	3,116.67
3	Central Sales Tax	798.17	811.01
4	Goods & Service Tax	136.86	56.68
	Sub-total	8,572.14	4,079.76
B.	STATE GOVERNMENT		
1	MP VAT	394.48	394.48
2	UP VAT	17.87	39.07
3	SSADA	0.34	0.34
4	Entry Tax – MP	368.79	368.79
5	Entry Tax – UP	52.32	52.33
6	UP Trade Tax	0.10	0.10
7	Land Revenue	119.98	119.98
8	Local Body Tax	9.87	9.87
	Sub-total	963.75	984.96
C.	OTHERS	353.52	358.94
	Total	9,889.41	5,423.66

Guarantee

As on 31.03.2026 Bank guarantee issued is ₹ 6.3 Crore (₹ 5.45 Crore in previous year).

The bank borrowings of Coal India Ltd. has been secured by creating charge against stock of coal, stores and spare parts and book debts of CIL and its Subsidiary Companies within consortium of banks. The total working capital credit limit available to CIL is ₹420.00 Crore, of which fund based limit is ₹135.00 Crore and non-fund based limit is ₹285.00 crore. Further, ₹ 10,590.00 crore (P.Y. ₹ 7,850.00 Crore) was set up working capital limit outside consortium of which fund based limit is ₹5250.00 Crores and non-fund based limit is ₹5340.00 crores. Coal India Limited is contingently liable to the extent such facility is actually utilised by the Subsidiary Companies.

I. Letter of Credit :

As on 31.03.2026 outstanding letters of credit is ₹1537.64 Crore (₹ 1577.16 Crore in previous year).

II. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹1709.46 Crores (₹2661.25 Crore in previous year).

Other Commitments -Land compensation: ₹2504.45 Crore (₹1681.34 Crore in previous year).

A total of 1485.66 Ha land has been acquired u/s 9(1) of CBA (A&D) Act, 1957 on 09.02.2024 {Vide S.O. No. 580(E) and 581(E)} and vested to NCL u/s 11(1) of CBA (A&D) Act, 1957 on 27.08.2024 against compensation amount has not been finalized in toto however an amount of Rs.1028.44 Crore has been shown in other commitment after finalization of amount and approved by competent authority.

B. Contingent Assets

A contingent asset is a possible asset that arises 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 entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.



2 Related Party information

I. Group Information

A. Holding Company & Fellow Subsidiary

Name of Entity	Relation	Principal activities	Country of Incorporation	% Equity Interest	
				31.03.2026	31.03.2025
COAL INDIA LIMITED	Holding Company	Coal mining	India	100%	100%
Eastern Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
Bharat Coking Coal Limited	Fellow Subsidiary	Coal mining	India	-	-
Central Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
South Eastern Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
Western Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
Mahanadi Coalfields Limited	Fellow Subsidiary	Coal mining	India	-	-
Central Mine Planning and Design Institute Limited	Fellow Subsidiary	Consultancy support in Coal and Mineral exploration	India	-	-
Coal India Africana Limitada, Mozambique (CIAL)	Fellow Subsidiary	Coal mining	Mozambique	-	-
CIL Navikarniya Urja Limited (CNUL)	Fellow Subsidiary	Renewable Energy	India	-	-
Bharat Coal Gasification & Chemicals Limited (BCGCL)	Fellow Subsidiary	Coal gasification	India	-	-
Coal Gas India Limited (CGIL)	Fellow Subsidiary	Coal gasification	India	-	-

B. Joint Venture Companies of Holding Company

Name of Entity	Principal activities	Country of Incorporation	% Equity Interest	
			31.03.2026	31.03.2025
International Coal Venture Private Limited (ICVL)	Coal	India	-	-
CIL NTPC Urja Private Limited (CNUPL)	Energy	India	-	-
Talcher Fertilizers Limited (TFL)	Fertiliser	India	-	-
Hindustan Urvarak and Rasayan Limited (HURL)	Fertiliser	India	-	-
Coal Lignite Urja Vikas Private Limited (CLUVPL)	Energy	India	-	-
DVC CIL Power Private Limited (DCPPL)	Energy	India	-	-

C. Post Employment Benefit Funds and others

Name of Entity	Nature	Country of Incorporation
Coal India Employees Gratuity Fund	Trust	India
Coal Mines Provident Fund (CMPF)	Statutory body under the control of Ministry of Coal	India
Coal India Superannuation Benefit Fund Trust (CPRMSE)	Trust	India
Contributory Post Retirement Medicare Scheme for Non- Executives	Trust	India
CIL Executive Defined Contribution Pension Trust	Trust	India
Indian Institute of Coal Management (IICM)	Registered Society	India
Coal India Sports Promotion Association (CISPA)	Registered Society	India

D. Joint operations

Name of project	Nature	Country of operation	% Equity Interest
CBM Joint operation between CIL and ONGC at Jharia	Coal Bed Methane Gas	India	-
CBM Joint operation between CIL and ONGC at Raniganj	Coal Bed Methane Gas	India	-



II Related Party Disclosures

A. Related Party Information

i) Subsidiary Companies NIL

ii) Joint Venture Companies NIL

iii) Post-Employment Benefit Funds and Others

Name of Entity	Nature	Country of Incorporation
Coal India Employees Gratuity Fund	Trust	India
Coal Mines Provident Fund (CMPF)	Statutory body under the control of MoC, Gol	India
Coal India Superannuation Benefit Fund Trust (CPRMSE)	Trust	India
Contributory Post Retirement Medicare Scheme for Non-Executives	Trust	India
CIL Executive Defined Contribution Pension Trust (EDCPS)	Trust	India
Indian Institute of Coal Management (IICM)	Registered Society	India
Coal India Sports Promotion Association (CISPA)	Registered Society	India

iv) Key Managerial Personnel

Name	Designation	Date if joined/ceased during the financial year
Shri B Sairam	Chairman-cum Managing Director	w.e.f. 13.03.2024 to 15.12.2025
Shri B Sairam	Chairman-cum Managing Director (Additional Charge)	w.e.f. 16.12.2025
Shri B.P. Pati	Official Part Time Director	w.e.f. 01.01.2025 to 06.10.2025
Shri Vinay Ranjan	Official Part Time Director	w.e.f. 12.05.2022
Dr. Chetna Shukla	Official Part Time Director	w.e.f. 06.10.2025
Smt. Mamata Palariya	Non-Official Part Time Director	w.e.f. 25.08.2025 to 27.03.2026
Shri Manish Kumar	Director (Human Resources)	w.e.f. 21.09.2022
Shri Rajneesh Narain	Director (Finance) & C F O	w.e.f. 27.09.2022
Shri Jitendra Malik	Director(Technical)	w.e.f. 27.12.2022 to 31.05.2025
Shri Sunil Prasad Singh	Director(Technical)	w.e.f. 04.07.2023 to 31.01.2026
Shri Ashutosh Dwivedi	Director(Technical)	w.e.f. 13.09.2025
Shri Sushanta Kumar Panda	Company Secretary	w.e.f. 04.07.2022

v. Remuneration of Key Managerial Personnel

Sl. No.	Remuneration to CMD, Whole Time Directors and Company Secretary	31.03.2026	31.03.2025
i)	Short Term Employee Benefits		
a.	Payment to CMD, Whole Time Directors, CFO & Company Secretary	4.38	3.85
b.	Sitting Fees to Independent Directors	0.03	0.04
ii)	Other Long-term Benefits	-	-
iii)	Post-Employment Benefits	0.52	0.40
iv)	Termination Benefits	0.23	-
	TOTAL	5.16	4.29

Note - Besides above, whole time Directors have been allowed to use of cars for private journey upto a ceiling of 750 KMs on payment of ₹2000 per month as per service conditions.

vi. Balances Outstanding with Key Managerial Personnel

Sl. No.	Particulars	31.03.2026	31.03.2025
i)	Amount Payable	-	-
ii)	Amount Receivable	-	-



vii. Dues from directors

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.

B. Related Party Transactions within Group

Northern Coalfields Limited has entered into transactions with CIL & its subsidiaries which include Apex charges, Rehabilitation charges,, IICM charges and other expenditure incurred through current account.

i) Transactions with Related Parties

Coal India Limited has entered into transactions with its subsidiaries which include Apex charges, Rehabilitation charges, Lease rent, Interest on Funds parked by subsidiaries and other expenditure incurred by or on behalf of other subsidiaries through current account.

As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions

Name of Related Parties		Apex Charges	Rehabilitatio n Charges	Dividend Received (Paid)	Outstanding Balances (Payable)/ Receivables
Coal India Limited	CY	(281.00)	(82.25)	(3,810.88)	(66.86)
	PY	(278.00)	(82.66)	(3,702.36)	(22.29)
CMPDIL	CY				(33.00)
	PY				(32.04)

Disclosure of Transaction & Payable to CMPDIL

Transaction in Financial Sta tement		
Description	Note No	Amount in crores
Capital Expenses	-	14.68
CMPDIL Expense	13.8	143.77
Payable for Capital Expense	8.2	2.86
Trade Payables	8.1	30.14

Terms and condition of transaction with related parties

All transactions from related parties are made on terms similar in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement of these occur in cash. The company has not recorded any impairment allowances in respect of receivables relating to amounts owed by related parties. This is used on the assessment undertaken in each financial year by examining the financial position of the related party and the market conditon in which the related parties operates.

ii. Entities under the control of the same government:

The Holding Company is a Central Public Sector Undertaking (CPSU) controlled by the Government of India, holding 63.13% of its paid-up share capital, and operates under the administrative control of the Ministry of Coal.

The company enters into transactions with other government-related entities in the normal course of business. These transactions include, inter alia, procurement of fuel, explosive, oil products, purchase of equipment and spares, maintenance and other services, as well as rendering of

consultancy, other services and sale of coal. Such transactions are generally conducted on an arm's length basis and on terms comparable to those prevailing with non-government entities, typically through a transparent price discovery mechanism based on open tendering processes. In certain cases, procurement of spares and services from Original Equipment Manufacturers (OEMs) for proprietary items, or through single-tender arrangements, is undertaken due to reasons such as urgency, technical compatibility, or similar considerations. These transactions are executed through a negotiated process, with prices benchmarked against available market data for such items.



3 Fair Value Measurement

(a) Financial Instruments by Category

	31.03.2026		31.03.2025 (Restated)	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investments :				
Mutual Fund	894.61		576.78	
Loans		10.17		16.79
Other Financial Assets		1985.83		1641.65
Trade receivables		1,549.29		2,426.43
Cash & cash equivalents		2,892.10		4,247.30
Other Bank Balances		13,536.73		5,350.08
Financial Liabilities				
Trade payables		845.44		990.56
Security Deposit and Earnest money		821.38		1,009.11
Other Liabilities		1,144.92		699.45

(b) Fair value hierarchy

Table below shows Judgments and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised 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. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value	31.03.2026		31.03.2025 (Restated)	
	Level I	Level 3	Level I	Level 3
Financial Assets at FVTPL				
Mutual Fund	894.61		576.78	

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	31.03.2026		31.03.2025 (Restated)	
	Level I	Level 3	Level I	Level 3
Financial Assets				
Investments :				
Preference Shares				
-Equity Component				
-Debt Component				
Other Investments				
Loans		10.17		16.79
Other Financial Assets		1985.83		1641.65
Trade receivables		1,549.29		2,426.43
Cash & cash equivalents		2,892.10		4,247.30
Other Bank Balances		13,536.73		5,350.08
Financial Liabilities				
Borrowings		-		-
Trade payables		845.44		990.56
Security Deposit and Earnest money		821.38		1,009.11
Other Liabilities		1,144.92		699.45



The Company uses the judgments and estimates in determining the fair values of the financial instruments that are recognised and measured at fair value. 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. An explanation of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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 unlisted equity securities, preference shares borrowings, 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 amortised 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 milestone payments (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 amortised 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.

4 Financial Risk 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 summarised below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk & impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivables and Financial Assets	Ageing analysis/ Credit rating	Department of public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities. Counterparty default risk of Trade receivables is managed by financial assurances like security deposits Advances, Bank guarantee etc.
Liquidity Risk	Borrowings and other Liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognised financial assets and liabilities not dominated 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 arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as including outstanding receivables.

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)

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"); under various clauses of Scheme to Harness and Allocate Koyla (Coal) Transparently in India (SHAKTI);
- FSAs with customers in non-power industries (including captive power plants ("CPPs")); as per Non-Regulated Sector (NRS) Linkage Policy; 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.

Credit risk arises when a counterparty defaults on contractual obligations resulting in financial loss to the company. Counterparty defaults risk of trade receivables is managed by financial assurances like Security Deposits, Advances, Bank Guarantee etc.

Capital Structure of the company is as follows:

	31.03.2026	31.03.2025
Equity Share capital	2523.76	2523.76
Long term debt	-	-

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 .

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, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Refer Note 16 (1) (II) Guarantee for the bank borrowings within consortium of banks and outside consortium, the fund and non fund based limit for working capital credit etc.

Management monitors forecasts of the group'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 group.

C. Market risk

a) Foreign currency risk

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.

c) 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.



5 Employee Benefits: Recognition and Measurement

A. Employee Benefits: Recognition and Measurement (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 ₹ 25 lacs (₹ 20 lacs prior to 01.10.2025) in case of executives and ₹ 20 lacs in case of non executive at the time of separation from the company considering the provisions of the Payment of Gratuity Act 1972 as amended. The liability or asset recognised in the balance sheet in respect of the Gratuity Scheme is the present value of the defined benefit 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 recognised 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 limit.

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/empanelled 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 Rs 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 recognised based on actuarial valuation done at each reporting date.

c) Post-Retirement Medical Benefit - Non- Executive (CPRMSE-NE)

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/empanelled 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 Rs 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 recognised 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 UDA 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 Organisation (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 pay and variable dearness allowance 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 Dearness Allowance is being charged to statement of profit and loss.

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 Rs 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 part of the wage agreement, a lump sum amount is payable as a settling-in allowance to all non-executive employees covered under NCWA upon their superannuation on or after 31.10.2010. The Board of Directors of Coal India Limited in its 481st meeting held on 31st July 2025 approved the enhanced amount of ₹20,000/- from the existing ₹12,000/-. The liability under this scheme is borne by the Company based on 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) Travel Allowance Scheme

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 Rs 10000/- and Rs 15000/- is paid for visiting Home town and "Bharat Bhraman", respectively. The liability for the scheme is recognised based on actuarial valuation at each reporting date.

f) Workmen's Compensation to Dependent on Mine Accident Benefits

As a part of social security scheme, the company provide the benefits admissible under The Employee's Compensation Act, 1923 to the next of kin of an employee in case of a fatal mine accident w.e.f 07.11.2019. The Board of Directors of Coal India Limited in its 480th meeting held on 26th June 2025 approved the enhanced amount of ₹25 lacs from the existing ₹15 lacs to all employees (executive, non executives and contract workers). In addition, w.e.f 01.06.2023 an exgratia amount of ₹ 90,000/- is also paid in case of death or permanent total disablement .The expected cost of the benefits is recognised when an event occurs that causes the benefit payable under the scheme.

Funding status of defined benefit plans and other long term employee benefits plans are as under:

i. Funded

- o Gratuity
- o Leave encashment
- o Post Retirement Medical Benefits- Executive(CPRMSE)

Post Retirement Medical Benefits-Non Executive(CPRMSE-NE)

ii. Unfunded

- o Life Cover Scheme
- o Settlement Allowance
- o Group Personal Accident Insurance
- o Leave Travel Concession

Compensation to dependent on Mine Accident Benefits

Total liability as on 31.03.2026 based on valuation made by the Actuary, details of which are mentioned below is ₹ 1766.6 Crore.
(₹ in Crore)

Particulars	Opening Actuarial Liability as on	Incremental	Closing Actuarial Liability as on
	01.04.2025	Liability during the Year	31.03.2026
Gratuity	926.41	(25.57)	900.84
Earned Leave	452.33	23.36	475.69
Settlement Allowance	11.27	1.70	12.97
Leave Travel Concession	18.48	(3.93)	14.55
Medical Benefits	362.07	0.48	362.55
Total	1,770.56	(3.96)	1,766.60



g. 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 LIABILITY CERTIFICATES AS PER IND AS 19 (2015)

Summary of Results

The table below shows a summary of the key results For the year ended 31st Mar, 2026

(₹ In crore)

S.I.	Assets / Liabilities	31 st Mar, 2025	31 st Mar, 2026
		INR	INR
1	Defined Benefit Obligation (DBO)	926.40	900.84
2	Fair Value of Plan Assets (FVA)	926.70	952.19
3	Funded Status (Surplus/(Deficit))	0.30	51.35

S.I.	Defined Benefit Cost	31 st Mar, 2026
1	Service Cost	52.37
2	Defined Benefit Cost recognised in P&L	49.15
3	Remeasurements recognised in Other Comprehensive Income (OCI) Loss/(Gains)	(3.15)

S.I.	Key Assumptions used	31 st Mar, 2026
1	Discount Rate	6.90%
2	Rate of Salary increases	Executives: 9%; Non Executives: 6.25%

Summary of Membership Data

Below is a summary of the active members of the plan:

S.I.	Executives	31 st Mar, 2025	31 st Mar, 2026
1	Number of employees	1,571	1,573
2	Total monthly salary (INR) (in crore)	23.36	27.57
3	Total annual Salary (INR) (in crore)	280.31	330.87
4	Average annual Salary (INR) (in crore)	0.18	0.21
5	Average attained age (years)	41.65	41.05
6	Average past service (years)	14.39	15.38

S.I.	Non-Executives	31 st Mar, 2025	31 st Mar, 2026
1	Number of employees	11,706	11,367
2	Total monthly salary (INR) (in crore)	100.17	99.38
3	Total annual Salary (INR) (in crore)	1,202.05	1,192.55
4	Average annual Salary (INR) (in crore)	0.10	0.10
5	Average attained age (years)	42.16	42.09
6	Average past service (years)	15.84	15.60



Table-1

Disclosure of Defined Benefit Cost For the year ended 31st Mar, 2026

A	Profit & Loss (P&L)	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2026
1	Current service cost	25.47	27.05
2	Past service cost - plan amendments	-	25.32
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	Service cost	25.47	52.37
6	Net interest on net defined benefit liability / (asset)	(1.80)	(3.22)
7	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
8	Cost recognised in P&L	23.67	49.15
B	Other Comprehensive Income(OCI)		
1	Actuarial (gain)/loss due to DBO experience	0.11	31.61
2	Actuarial (gain)/loss due to DBO assumption changes	29.91	(24.10)
3	Actuarial (gain)/loss arising during period	30.02	7.50
4	Return on plan assets (greater)/less than discount rate	(3.49)	(10.65)
5	Actuarial (gains)/ losses recognized in OCI	26.53	(3.15)
C	Defined Benefit Cost		
1	Service cost	25.47	52.37
2	Net interest on net defined benefit liability / (asset)	(1.80)	(3.22)
3	Actuarial (gains)/ losses recognized in OCI	26.53	(3.15)
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
5	Defined Benefit Cost	50.20	46.00
D	Assumptions as at	31st Mar, 2024	31st Mar, 2025
1	Discount Rate	7.00%	6.60%
2	Rate of salary increase	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%

Table 2

Net Balance Sheet position as at 31st Mar, 2026

		31 st Mar, 2025	31 st Mar, 2026
A	Development of Net Balance Sheet Position		
1	Defined benefit obligation (DBO)	(926.40)	(900.84)
2	Fair value of plan assets (FVA)	926.70	952.19
3	Funded status [surplus/(deficit)]	0.30	51.35
4	Effect of Asset ceiling	-	-
5	Net defined benefit asset/ (liability)	0.30	51.35



		31 st Mar, 2025	31 st Mar, 2026
B	Reconciliation of Net Balance Sheet Position		
1	Net defined benefit asset/ (liability) at end of prior period	0.89	0.30
2	Service cost	(25.47)	(52.37)
3	Net interest on net defined benefit liability/ (asset)	1.80	3.22
4	Amount recognised in OCI	(26.53)	3.15
5	Employer contributions	49.61	97.05
6	Benefit paid directly by the Company	-	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	Net defined benefit asset/ (liability) at end of current period	0.30	51.35

C	Assumptions as at	31st Mar, 2025	31st Mar, 2026
1	Discount Rate	6.60%	6.90%
2	Rate of salary increase	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%

Table 3

Changes in Benefit Obligations and Assets For the year ended 31st Mar, 2026

A	Change in Defined Benefit Obligation (DBO)	For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2026
1	DBO at end of prior period	949.35	926.40
2	Current service cost	25.47	27.05
3	Interest cost on the DBO	61.56	56.46
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	25.32
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	0.11	31.61
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	29.91	(24.10)
11	Benefits paid	(139.99)	(141.89)
12	DBO at end of current period	926.40	900.84
B	Change in Fair Value of Assets		
1	Fair value of assets at end of prior period	950.24	926.70
2	Acquisition adjustment	-	-
3	Interest income on plan assets	63.35	59.68
4	Employer contributions	49.61	97.05
5	Return on plan assets greater/(lesser) than discount rate	3.49	10.65
6	Benefits paid	(139.99)	(141.89)
7	Fair Value of assets at the end of current period	926.70	952.19



Table 4

Additional Disclosure Information

A	Expected benefit payments for the year ending	For the year ended 31 st Mar, 2026
1	1 Year	102.20
2	2 Years	92.66
3	3 years	81.58
4	4 years	68.37
5	5 years	70.13
6	6 to 10 Years	288.01
7	More than 10 years	1,305.32
B	Expected employer contributions For the year ended 31.03.2027	24.72
C	Weighted average duration of defined benefit obligation	9 Years
D	Accrued Benefit Obligation as at 31st Mar, 2026	686.41

E	Plan Asset Information as at 31 st Mar, 2026	Percentage
	Government of India Securities (Central and State)	0.00%
	High quality corporate bonds (including Public Sector Bonds)	0.00%
	Equity shares of listed companies	0.00%
	Property	0.00%
	Cash (including Special Deposits)	0.00%
	Schemes of insurance - conventional products	100.00%
	Schemes of insurance - ULIP products	0.00%
	Other	0.00%
	Total	100.00%

Note: This report provides basic information in relation to plan assets. Additional input may be required by the Company in relation to the plan asset disclosures specified in paragraphs 142, 143 of Ind AS 19

F	Current and Non Current Liability Breakup as at 31 st Mar, 2026	INR Total
	Current Liability	98.85
	Non Current Asset/ (Liability)	801.99
	Liability as at 31 st Mar, 2026	900.84

Description of Plan Characteristics and Associated Risks

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

- 1 Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- 2 Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

- 3 Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.



The scheme is funded by way of a separate irrevocable Trust and the company is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the company. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Table-5

Sensitivity Analysis

	DBO on base assumptions as at 31 st Mar, 2026	900.84
	These assumptions are summarised in Appendix C of the report.	
A	Discount Rate	
	Discount Rate as at 31 st Mar, 2026	6.90%
1	Effect on DBO due to 0.5% increase in Discount Rate	-
	Percentage Impact	-4.00%
2	Effect on DBO due to 0.5% decrease in Discount Rate	-
	Percentage Impact	5.00%
B	Salary Escalation Rate	
	Salary Escalation Rate as at 31 st Mar, 2026	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation Rate	
	Percentage Impact	2.00%
2	Effect on DBO due to 0.5% decrease in Salary Escalation Rate	
	Percentage Impact	-2.00%

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Assumptions

Assumptions	31 st Mar, 2025	31 st Mar, 2026
Discount Rate	6.60%	6.90%
Salary Escalation Rate	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%
Withdrawal Rate	0.30%	0.30%
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Specimen Mortality rates

Ages	Rates	Ages	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009



ACTUARIAL VALUATION OF LEAVE ENCASHMENT LIABILITY CERTIFICATES AS PER IND AS 19 (2015)

Summary of Results

The table below shows a summary of the key results for the For the year ended 31st Mar, 2026

(In crores)

	Assets / Liabilities	31 st Mar, 2025	31 st Mar, 2026
		INR	INR
1	Defined Benefit Obligation (DBO)	452.32	475.69
2	Fair Value of Plan Assets (FVA)	470.47	427.89
3	Funded Status (Surplus/(Deficit))	18.14	(47.80)

	Defined Benefit Cost	31 st Mar, 2026
1	Service Cost	78.20
2	Defined Benefit Cost recognised in P&L	81.82
3	Remeasurements recognised in Other Comprehensive Income (OCI) Loss/(Gains)	-

	Key Assumptions used	31 st Mar, 2026
1	Discount Rate	6.90%
2	Rate of Salary increases	Executives: 9%; Non Executives: 6.25%

Summary of Membership Data

Below is a summary of the active members of the plan:

	Executives	31 st Mar, 2025	31 st Mar, 2026
	Number of employees	1,571	1,573
	Total monthly salary (INR) (in crore)	23.36	27.57
	Total annual Salary (INR) (in crore)	280.31	330.87
	Average annual Salary (INR) (in crore)	0.18	0.21
	Average attained age (years)	41.65	41.05
	Total Capped Leave Balance (days)	1,74,922.00	1,77,658.00
	Total Capped Half Pay Leave Balance (Full days)	69,502.50	67,571.00

	Non-Executives	31 st Mar, 2025	31 st Mar, 2026
	Number of employees	11,706	11,367
	Total monthly salary (INR) (in crore)	100.17	99.38
	Total annual Salary (INR) (in crore)	1,202.05	1,192.55
	Average annual Salary (INR) (in crore)	0.10	0.10
	Average attained age (years)	42.16	42.09
	Total Capped Leave Balance (days)	7,89,626.00	7,99,512.00
	Total Capped Half Pay Leave Balance (Full days)	-	-

Note - Half Pay Leave is valued for Executives only.



Table-1

Disclosure of Defined Benefit Cost For the year ended 31st Mar, 2026

A	Profit & Loss (P&L)	For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2026
1	Current service cost	68.95	78.20
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	Service cost	68.95	78.20
6	Net interest on net defined benefit liability / (asset)	(1.20)	(1.72)
7	Immediate recognition of (gains)/losses – other long term employee benefit plans	3.72	5.34
8	Cost recognised in P&L	71.47	81.82
B	Other Comprehensive Income (OCI)		
1	Actuarial (gain)/loss due to DBO experience	(18.00)	30.40
2	Actuarial (gain)/loss due to DBO assumption changes	19.61	(17.72)
3	Actuarial (gain)/loss arising during period	1.62	12.68
4	Return on plan assets (greater)/less than discount rate	2.10	(7.34)
5	Actuarial (gains)/ losses recognized in OCI	-	-
C	Defined Benefit Cost		
1	Service cost	68.95	78.20
2	Net interest on net defined benefit liability / (asset)	(1.20)	(1.72)
3	Actuarial (gains)/ losses recognized in OCI	-	-
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	3.72	5.34
5	Defined Benefit Cost	71.47	81.82

D	Assumptions as at	31st Mar, 2024	31st Mar, 2025
1	Discount Rate	7.00%	6.60%
2	Rate of salary increase	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%

Table-2

Net Balance Sheet position as at 31st Mar, 2026

		For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2026
A	Development of Net Balance Sheet Position		
1	Defined benefit obligation (DBO)	(452.32)	(475.69)
2	Fair value of plan assets (FVA)	470.47	427.89
3	Funded status [surplus/(deficit)]	18.14	(47.80)
4	Effect of Asset ceiling	-	-
5	Net defined benefit asset/ (liability)	18.14	(47.80)



		For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2026
B	Reconciliation of Net Balance Sheet Position		
1	Net defined benefit asset/ (liability) at end of prior period	(55.30)	18.14
2	Service cost	(68.95)	(78.20)
3	Net interest on net defined benefit liability/ (asset)	1.20	1.72
4	Actuarial (losses)/ gains	(3.72)	(5.34)
5	Employer contributions	144.91	15.88
6	Benefit paid directly by the Company	-	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	Net defined benefit asset/ (liability) at end of current period	18.14	(47.80)

C	Assumptions as at	31st Mar, 2025	31st Mar, 2026
1	Discount Rate	6.60%	6.90%
2	Rate of salary increase	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%

Table-3

Changes in Benefit Obligations and Assets as at 31st Mar, 2026

		For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2026
A	Change in Defined Benefit Obligation (DBO)		
1	DBO at end of prior period	443.30	452.32
2	Current service cost	68.95	78.20
3	Interest cost on the DBO	27.90	26.74
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	(18.00)	30.40
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	19.61	(17.72)
11	Benefits paid	(89.44)	(94.26)
12	DBO at end of current period	452.32	475.69
B	Change in Fair Value of Assets		
1	Fair value of assets at end of prior period	388.00	470.47
2	Acquisition adjustment	-	-
3	Interest income on plan assets	29.10	28.46
4	Employer contributions	144.91	15.88
5	Return on plan assets greater/(lesser) than discount rate	(2.10)	7.34
6	Benefits paid	(89.44)	(94.26)
7	Fair Value of assets at the end of current period	470.47	427.89



Table-4

Additional Disclosure Information

		For the year ended 31 st Mar, 2026
A	Expected benefit payments for the year ending	
1	1 Year	36.82
2	2 Years	37.83
3	3 years	33.15
4	4 years	31.11
5	5 years	30.54
6	6 to 10 Years	128.38
7	More than 10 years	1,118.70
B	Expected employer contributions For the year ended 31.03.2027	79.95
C	Weighted average duration of defined benefit obligation	13 Years
D	Accrued Benefit Obligation as at 31st Mar, 2026	239.15
E	Plan Asset Information as at 31st Mar, 2026	Percentage
	Government of India Securities (Central and State)	0.00%
	High quality corporate bonds (including Public Sector Bonds)	0.00%
	Equity shares of listed companies	0.00%
	Property	0.00%
	Cash (including Special Deposits)	0.00%
	Schemes of insurance - conventional products	100.00%
	Schemes of insurance - ULIP products	0.00%
	Other	0.00%
	Total	100.00%

Note: This report provides basic information in relation to plan assets. Additional input may be required by the Company in relation to the plan asset disclosures specified in paragraphs 142 143 of Ind AS 19

F	Current and Non Current Liability Breakup as at 31st Mar, 2026	INR
		Total
1	Current Liability	35.62
2	Non Current Liability	440.07
3	Liability as at 31 st Mar, 2026	475.69

Description of Plan Characteristics and Associated Risks

The Leave scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the accumulated leave balances and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

- 1 Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined. benefit obligation will tend to increase
- 2 Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation

- 3 Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
- 4 Change in Leave Balances: This is the risk of variability of results due to a significant variation from expected accumulation of leave balances. All other aspects remaining same, higher than expected increase in the leave balances will increase the defined benefit obligation.



Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a company can fund the benefits by way of a separate irrevocable Trust or Qualifying Insurance Plan (QIP) to ensure security of benefits.

The scheme is funded by way of a qualifying insurance plan and the company is expected to make regular contributions to the plan. The plan is managed by an insurance company and the assets are invested in their conventional product. The plan provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the plan account.

Although we know that the fund manager invests the funds contributed under the plan as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The plan assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

Employees of Master Policyholders are considered member for receipt of benefits of the plan. Insurance Company reimburse the master policyholder, the appropriate benefit in respect of the members on proof to the complete satisfaction of it of the benefit having become payable or paid.

Table-5

Sensitivity Analysis

		For the year ended 31 st Mar, 2026
	DBO on base assumptions as at 31 st Mar, 2026	475.69
	These assumptions are summarised in Appendix C of the report.	
A	Discount Rate	
	Discount Rate as at 31 st Mar, 2026	6.90%
	1 Effect on DBO due to 0.5% increase in Discount Rate	(27.25)
	Percentage Impact	-6.00%
	2 Effect on DBO due to 0.5% decrease in Discount Rate	30.15
	Percentage Impact	6.00%
B	Salary Escalation Rate	
	Salary Escalation Rate as at 31 st Mar, 2026	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation Rate	29.80
	Percentage Impact	6.00%
2	Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(27.21)
	Percentage Impact	-6.00%

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions while the Plan's sensitivity to such changes can vary over time.

Assumptions

Assumptions	31 st Mar, 2025	31 st Mar, 2026
Discount Rate	6.60%	6.90%
Salary Escalation Rate	Executives: 9%; Non Executives: 6.25%	Executives: 9%; Non Executives: 6.25%
Withdrawal Rate	0.30%	0.30%
Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality

Specimen Mortality rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009



ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT CERTIFICATES AS PER IND AS 19 (2015)

Summary of Results

The table below shows a summary of the key results for the For the year ended 31st Mar, 2026

Rs. in crores

	Assets / Liabilities	31 st Mar, 2025	31 st Mar, 2026
		INR	INR
1	Defined Benefit Obligation (DBO)	362.07	362.54
2	Fair Value of Plan Assets (FVA)	206.49	228.91
3	Funded Status (Surplus/(Deficit))	(155.58)	(133.63)

	Defined Benefit Cost	31 st Mar, 2026
1	Service Cost	6.12
2	Defined Benefit Cost recognised in P&L	15.28
3	Remeasurements recognised in Other Comprehensive Income (OCI) Loss/(Gains)	(3.65)
	Key Assumptions used	
1	Discount Rate	6.90%
2	Rate of Medical Inflation	0.00%

Summary of Membership Data

Below is a summary of the active members of the plan:

	31 st Mar, 2025	31 st Mar, 2026
Executives		
Number of employees (Active)	1,571	1,573
Number of employees (Inactive)	1,307	1,411
Average attained age (Actives)	41.65	41.05
Average attained age (Inactive)	69.07	69.45
Average past service (years) - Actives	14.39	15.38
Non-Executives		
Number of employees (Active)	11,706	11,367
Number of employees (Inactive)	6,274	6,814
Average attained age (Actives)	42.16	42.09
Average attained age (Inactive)	65.19	65.79
Average past service (years) - Actives	15.84	15.60



Table-1

Disclosure of Defined Benefit Cost For the year ended 31st Mar, 2026

A	Profit & Loss (P&L)	For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2026
1	Current service cost	6.06	6.12
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	Service cost	6.06	6.12
6	Net interest on net defined benefit liability / (asset)	9.34	9.16
7	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
8	Cost recognised in P&L	15.40	15.28
B	Other Comprehensive Income (OCI)		
1	Actuarial (gain)/loss due to DBO experience	8.45	15.00
2	Actuarial (gain)/loss due to DBO assumption changes	15.48	(11.98)
3	Actuarial (gain)/loss arising during period	23.93	3.01
4	Return on plan assets (greater)/less than discount rate	(0.63)	(6.66)
5	Actuarial (gains)/ losses recognized in OCI	23.30	(3.65)
C	Defined Benefit Cost		
1	Service cost	6.06	6.12
2	Net interest on net defined benefit liability / (asset)	9.34	9.16
3	Actuarial (gains)/ losses recognized in OCI	23.30	(3.65)
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
5	Defined Benefit Cost	38.70	11.63
D	Assumptions as at	31st Mar, 2024	31st Mar, 2025
1	Discount Rate	7.00%	6.60%
2	Rate of Medical Inflation	0.00%	0.00%

Table-2

Net Balance Sheet position as at 31st Mar, 2026

		For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2026
A	Development of Net Balance Sheet Position		
1	Defined benefit obligation (DBO)	(362.07)	(362.54)
2	Fair value of plan assets (FVA)	206.49	228.91
3	Funded status [surplus/(deficit)]	(155.58)	(133.63)
4	Effect of Asset ceiling	-	-
5	Net defined benefit asset/ (liability)	(155.58)	(133.63)



		For the year ended 31 st Mar, 2025	For the year ended 31 st Mar, 2026
B	Reconciliation of Net Balance Sheet Position		
1	Net defined benefit asset/ (liability) at end of prior period	(149.99)	(155.58)
2	Service cost	(6.06)	(6.12)
3	Net interest on net defined benefit liability/ (asset)	(9.34)	(9.16)
4	Actuarial (losses)/ gains	(23.30)	3.65
5	Employer contributions	33.11	33.58
6	Benefit paid directly by the Company	-	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	Net defined benefit asset/ (liability) at end of current period	(155.58)	(133.63)

C	Assumptions as at	31st Mar, 2025	31st Mar, 2026
1	Discount Rate	6.60%	6.90%
2	Rate of salary increase	0.00%	0.00%
		0.00%	0.00%

Table-3

Changes in Benefit Obligations and Assets as at 31st Mar, 2026

A	Change in Defined Benefit Obligation (DBO)	For the year ended 31st Mar, 2025	For the year ended 31st Mar, 2026
1	DBO at end of prior period	336.63	362.07
2	Current service cost	6.06	6.12
3	Interest cost on the DBO	22.61	22.86
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	8.45	15.00
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	15.48	(11.98)
11	Benefits paid	(27.16)	(31.51)
12	DBO at end of current period	362.07	362.54
B	Change in Fair Value of Assets		
1	Fair value of assets at end of prior period	186.64	206.49
2	Acquisition adjustment	-	-
3	Interest income on plan assets	13.27	13.70
4	Employer contributions	33.11	33.58
5	Return on plan assets greater/(lesser) than discount rate	0.63	6.66
6	Benefits paid	(27.16)	(31.51)
7	Fair Value of assets at the end of current period	206.49	228.91



Table-4**Additional Disclosure Information**

A	Expected benefit payments for the year ending	
1	1 Year	22.99
2	2 Years	24.34
3	3 years	25.36
4	4 years	26.20
5	5 years	26.93
6	6 to 10 Years	141.64
7	More than 10 years	644.52
B	Weighted average duration of defined benefit obligation	11 Years
C	Accrued Benefit Obligation as at 31st Mar, 2026	362.54

Description of Plan Characteristics and Associated Risks

The PRMB scheme is a fixed monetary amount Defined Benefit Plan that provides for a lump sum payment made after retirement when a retiree claims medical benefits. The benefits are defined on the basis of amount claimed under medical expenses (valued as a premium paid by the company to the insurance company) upto a maximum limit after Retirement.

The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

1 Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

2 Medical Inflation risk: Higher than expected increase in premium can lead to increase in defined benefit obligation. Although, this risk is mitigated by capping the benefit paid by the insurance company (limiting the premium amount for the company).

3 Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Description of Funding Arrangements and Policies

There are no Statutory minimum funding requirements for such plans mandated in India. However a company can fund the benefits by way of a separate irrevocable Trust to take advantage of tax exemptions and also to ensure security of benefits.

The scheme is funded by way of a separate irrevocable Trust and the Group is expected to make regular contributions to the Trust. The fund is managed by an insurance company and the assets are invested in their conventional group gratuity product. The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of IT Act, the exact asset mix is unknown and not publicly available.

The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks.

The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme. Administrative expenses of the trust are met by the Group. The Trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Table-5**Sensitivity Analysis**

	DBO on base assumptions as at 31 st Mar, 2026	362.54
	These assumptions are summarised in Appendix C of the report.	
A	Discount Rate	
	Discount Rate as at 31 st Mar, 2026	6.90%
	1 Effect on DBO due to 0.5% increase in Discount Rate	(18.53)
	Percentage Impact	-5.00%
	2 Effect on DBO due to 0.5% decrease in Discount Rate	20.36
	Percentage Impact	6.00%

In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time



Assumptions

Assumptions	31 st Mar, 2025	31 st Mar, 2026
Discount Rate	6.60%	6.90%
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%

Specimen Mortality rates

Age	Rates	Age	Rates
20	0.000888	45	0.002874
25	0.000984	50	0.004946
30	0.001056	55	0.007888
35	0.001282	60	0.011534
40	0.001803	65	0.017009

Specimen Mortality Rates: Indian Individual Annuitant's Mortality Table (2012-15)

Age	Rates
60	0.006349
65	0.010070
70	0.016393
75	0.027379
80	0.046730

6 Other Information

a. Segment Reporting

The Company's main business is Coal mining. All other activities of the company revolve around the main business. As such, there are no separate reportable segments for the company.

b. Earnings per share

Sl. No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025 Restated
i)	Net profit after tax attributable to Equity Share Holders(₹ in Crore) (used as numerator for calculation of EPS)	10,656.84	9,623.05
ii)	Weighted Average no. of Equity Shares Outstanding (used as denominator for calculation of EPS)	2,52,37,620	2,52,37,620
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹1000/- per share)	4,222.60	3,812.98



c. Disaggregated revenue information:

Types of goods or service	31.03.2026	31.03.2025 (Restated)
- Coal	32,968.74	30,585.67
- Others	0.20	0.37
Total revenue from sale of coal	32,968.94	30,586.04
Types of customers		
- Power sector	26,868.71	24,693.65
- Non-Power Sector	6,100.03	5,892.02
- Others	0.20	0.37
Total revenue from sale of coal	32,968.94	30,586.04
Types of contract		
- FSA	30,169.47	26,874.34
- E Auction	2,799.27	3,711.33
- Others	0.20	0.37
Total revenue from sale of coal	32,968.94	30,586.04
Timing of goods or service		
- Goods transferred at a point in time	32,968.94	30,586.04
- Goods transferred over time	-	-
- Services transferred at a point in time	-	-
- Services transferred over time	-	-
Total revenue from sale of coal	32,968.94	30,586.04

d Leases**Company as a lessee**

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

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.

Land on which MGR tracks is operating belongs to NCL being used by NTPC. There is no rental agreement with NTPC at present. Therefore, in the absence of rental agreement, demand for lease rent income cannot be raised.

7 Restatement for the year ended 31st March 2025 and as at 1st April 2024

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 31 March 2025 and 1 April 2024, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended 31 March 2025.

Historically, the company treated levies on coal production and sales imposed by central, state and local authorities as amounts collected in an agency capacity. Pursuant to observations of the C&AG, the company reassessed the accounting treatment of such levies based on their underlying nature, relevant accounting standards, legal provisions and opinions obtained from accounting experts. Based on this assessment, the company concluded that for certain levies it acts as a principal and accordingly same has been rectified through retrospective restatement of the financial statements.

In the states Madhya Pradesh, cess on coal is computed based on average production of preceding years and notified prices, whereas recoveries from customers are based on actual dispatches, resulting in timing differences. Such differences were historically adjusted through an "Equalisation Fund" as Liability in Balance Sheet. Consequent to the above change, the balance of such levies as at 1 April 2024 has been adjusted through retrospective restatement.



(i) Reconciliation of financial statement line items which are retrospectively restated are as under:

Particulars	Note	As at 01.04.2024				
		Previously Reported	Regrouping	Reported after Regrouping	Restatement adjustment	Restated
Cash and Cash equivalents	4.4	2560.95	(60.56)	2,500.39		2,500.39
Other Bank Balances	4.5	1671.02	60.56	1,731.58		1,731.58
Total Assets		38,724.93	-	38,724.93	-	38,724.93
Other Current Liabilities	10.2	4,715.36	-	4,715.36	(990.80)	3,724.56
Other Equity	7.2	12,851.78	-	12,851.78	741.44	13,593.22
Deferred Tax Liabilities	11.2	274.83	-	274.83	249.36	524.19
Total Equity and Liabilities		38,724.93	-	38,724.93	-	38,724.93

Particulars	Note	As at 31.03.2025				
		Previously Reported	Regrouping	Reported after Regrouping	Restatement adjustment	As Restated
Cash and Cash equivalents	4.4	4,291.20	(43.90)	4,247.30		4,247.30
Other Bank Balances	4.5	5,306.18	43.90	5,350.08		5,350.08
Total Assets		43,906.40	-	43,906.40	-	43,906.40
Other Current Liabilities	10.2	4,929.10	-	4,929.10	(1,043.93)	3,885.17
Other Equity	7.2	18,695.42	-	18,695.42	781.20	19,476.62
Deferred Tax Liabilities	11.2	354.43	-	354.43	262.73	617.16
Total Equity and Liabilities		43,906.40	-	43,906.40	-	43,906.40

(ii) Reconciliation of restated items of Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Note	Previously Reported	Regrouping	Reported after Regrouping	Restatement adjustment	As Restated
Revenue From Operations	12.1	25,342.55	963.58	26,306.13	5,243.49	31,549.62
Other Income	12.2	1,414.63	(0.27)	1,414.36	-	1,414.36
Stripping Activity Provision	13.6	1,831.60	(963.58)	868.02	-	868.02
Employee Benefit Expenses	13.3	3,348.24	(134.99)	3,213.25	-	3,213.25
Other Expenses	13.8	2,229.12	134.72	2,363.84	5,190.36	7,554.20
Profit Before Tax		12,803.13	-	12,803.13	53.13	12,856.26
Tax Expense	14.1	3,219.84	-	3,219.84	13.37	3,233.21
Profit For the Period		9,583.29	-	9,583.29	39.76	9,623.05
Total Comprehensive Income		9,546.00	-	9,546.00	39.76	9,585.76

(iii) Reconciliation of Statement of Cash Flows for the year ended 31 March 2025

Particulars	Previously Reported	Regrouping	Reported after Regrouping	Restatement Adjustment	As Restated
Profit Before Tax	12,803.13	-	12,803.13	53.13	12,856.26
Interest and Dividend Income	(660.71)	(0.27)	(660.44)	-	(660.44)
Short/Long Term Loans/Advances & Other Current Assets	(453.88)		(453.88)	(13.37)	(467.25)
Short/Long term Liabilities and Provisions	414.49	-	414.49	(39.76)	374.73
Net Cash Flow from Operating Activities	10,470.60	0.27	10,470.87	-	10,470.87
Realisation of deposits/(Deposits) with Banks	(3,570.13)	(43.90)	(3,614.03)	-	(3,614.03)



Particulars	Previously Reported	Regrouping	Reported after Regrouping	Restatement Adjustment	As Restated
Proceeds from/(Investment in) Mutual Fund, Shares etc.	177.35	(0.27)	177.08	-	177.08
Net Cash (used) in Investing Activities	(5,037.99)	(44.17)	(5,082.16)	-	(5,082.16)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,730.25	(43.90)	1,686.35	-	1,686.35
Cash & cash equivalents as at the end of the year	4,291.20	(43.90)	4,247.30	-	4,247.30

(iv) Reconciliation of Earnings per share for the year ended 31 March 2025

Particulars	Previously Reported	Adjustments	As Restated
Basic and Diluted EPS	3,797.22	15.76	3,812.98

8 Miscellaneous information**a) Authorised Share Capital**

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
5,00,00,000 Equity Shares of ₹1000/- each	5,000	5,000
40,00,000 Cumulative 10% Redeemable Preference Shares of ₹ 1000/- each	400	400

b) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

c) Current Assets, Loans and Advances etc.

The value on realisation on 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.

d) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

e) 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.

f) Benami Property:

No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.

g) Returns or statements filed with banks or financial institutions:

The quarterly returns / statement of current assets filed by the Company with banks / financial institutions are generally in agreement with the books of accounts.

h) Wilful Defaulter:

Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

i) Relationship with Struck off Companies:

Company has not undertaken any material transactions with struck-off companies.

j) Registration of charges or satisfaction with Registrar of Companies:

No charges or satisfaction is pending for registration with Registrar of Companies beyond the statutory period by the Company.

k) Compliance with number of layers of companies:

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company as per Section 2(45) of the Companies Act, 2013.

l) Compliance with approved Scheme(s) of Arrangements:

There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

m) Utilisation of Borrowed funds and share premium:

- (A) Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (B) Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



n) Crypto Currency or Virtual Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

o) Undisclosed Income:

Company does not have any 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.

p) Material accounting policy Information

Material 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.

q) i. Figures for previous year have been regrouped wherever necessary, in order to make them comparable.

ii. The material accounting policies have been updated to enhance clarity for users of the financial statements. These updates do not carry any financial implications.

r) Recent Accounting pronouncements applicable in Financial Year 2025-26

The Ministry of Corporate Affairs (MCA) has issued several

amendments during the year to the Companies (Indian Accounting Standards) Rules, 2015, introducing changes to various Indian Accounting Standards (Ind AS) applicable from the date of publication in the Official Gazette. These amendments issued on 7th May, 2025 and 13th August, 2025 cover amendments or consequential amendments to Ind AS 1,7,10, 12, 21, 28, 32, 101, 107, 108, 109, 115 and 116. The Group has evaluated these amendment and find no material impact on its financial statements.

s) **Details of Land Mutation-** A total of 25,697.942 hectares (Ha) of land has been acquired under the CBA (Acquisition and Development) Act, 1957, Land Acquisition Act, 1894, and other relevant acts. As of now, mutation has been completed for 6,855.67 hectares (Ha) of this land.

t) NCL has raised a challenge regarding the applicability of the BOCW Act, 1996, within its premises. The basis of this contention lies in the definition provided under Section 2(d) of the BOCW Act, 1996, which explicitly excludes any building or construction work that falls under the purview of the Factories Act, 1948, or the Mines Act, 1952. This exclusion clearly indicates that if the Mines Act or Factories Act are applicable, the BOCW Act does not apply. As of the reporting date, an amount of Rs 2.45 crore (Previous year Rs. 3.34 crore) has been deducted from the contractor and will be returned to them upon submission of an indemnity bond.

u) Ratios

Ratios	31.03.2026	31.03.2025	Variance
(a) Current Ratio			
The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Current ratio has been calculated as Current Assets divided by Current liabilities.	4.69	3.46	35.37%
Reason of Increase - Due to increase in Cash and Bank balance , Current ration has been increased.			
(b) Debt-Equity Ratio,			
Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet. Debt-Equity Ratio has been calculated as total debt divided by Shareholder's Equity.	-	-	0.00%
(c) Debt Service Coverage Ratio,			
Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. Debt Service Coverage Ratio is calculated as Earning available for debt service divided by Debt Service.			
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	-	-	0.00%
Debt service = Interest & Lease Payments + Principal Repayments "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include			



Ratios	31.03.2026	31.03.2025	Variance
(d) Return on Equity Ratio, It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as: (Net Profits after taxes less Preference Dividend (if any)) divided by Average Shareholder's Equity	0.42	0.50	-16.99%
(e) Inventory turnover ratio, This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory. Inventory turnover ratio is calculated as Cost of goods sold OR sales divided by Average Inventory. Average inventory is (Opening + Closing balance / 2) When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.	12.07	15.56	-22.44%
(f) Trade Receivables turnover ratio, It measures the efficiency at which the firm is managing the receivables. Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2) When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.	16.59	13.14	26.19%
Reason of Increase - Due to quick realisation of Trade receivable			
(g) Trade payables turnover ratio, Trade payable turnover shows how many times a company pays off its accounts payable during a period. Trade payables turnover ratio = Total Purchases/average Trade payables)	16.99	13.83	22.85%
(h) Net capital turnover ratio, It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period. Net capital turnover ratio = Net Sales / Working Capital Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities.	1.48	1.95	-24.01%
(i) Net profit ratio, It measures the relationship between net profit and sales of the business. Net Profit Ratio = Net Profit / Net Sales Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns.	0.32	0.31	2.74%
(j) Return on Capital employed, Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns. ROCE = Earning before interest and taxes / Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.33	0.34	-2.30%
(k) Return on investment. Return on investment (ROI) is a financial ratio used to calculate the benefit received by the company in relation to its investment cost. The higher the ratio, the greater the benefit earned.			



Ratios	31.03.2026	31.03.2025	Variance
(i) ROI on Equity Investment in Unlisted Subsidiaries: = Dividend/Average Investment in Equity of Subs.	-	-	-
(ii) ROI on Equity Investment in Joint ventures ROI = Dividend Received/ Average Investment in Equity of JV	-	-	-
(iii) ROI on Fixed Income Investment (Bonds/Debentures etc.) =Interest income/ Average Investment	-	-	-
(iv) ROI on Mutual fund = Dividend+Capital gain+Fair value gain(Loss)/Average Investment Reason of decrease - Due to decrease in capital gain on mutual funds	0.08	0.11	-26.06%
(v) ROI on deposits (With Banks, Fis incl ICDs) = Interest income/ Average Investment	0.07	0.07	-1.72%

Note – 1 and 2 represents Corporate information and Material Accounting Policy information respectively, Note 3 to 11 form part of the Balance Sheet as at 31.03.2026 and 12 to 15 form part of Statement of Profit & Loss For the year ended on that date. Note – 16 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 16.

As per our report annexed

For A R S A N & Co.
Chartered Accountants
Firm Regn. No. 005216C

Sd/-
(CA Rajan Nagar)

Partner

M.No. 402385

Date : 16.04.2026

Place : Singrauli

For and On Behalf of the Board of

Sd/-
(B. Sairam)
Chairman-cum-Managing Director
DIN-09784229

Sd/-
(Rajesh Kumar)
Dy. General Manager (Finance)

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN-09759359

Sd/-
(S.K. Panda)
Company Secretary





[illegible]

[illegible]



Northern Coalfields Limited

A Miniratna Company
(A subsidiary of Coal India Limited)

Registered Office :

P.O. Singrauli Colliery,
Dist. Singrauli (M.P.) - 486 889

www.nclcil.in

