



Northern Coalfields Limited
A Miniratna Company
(A subsidiary of Coal India Limited)

Annual Report
2022-23



Driving Energy Security.
Nurturing Sustainability.
Our Commitment to the Nation.

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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 Mine to Market.

Mission

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

Board of Directors & KMPs

(AS ON 24.04.2023)

CHAIRMAN AND MANAGING DIRECTOR



Shri Bhola Singh

OFFICIAL PART-TIME DIRECTORS



Shri Vinay Ranjan



Shri Venkateshwarlu Marapally

NON OFFICIAL PART-TIME (INDEPENDENT) DIRECTOR



Smt. Subeena Bansal

FUNCTIONAL DIRECTORS



Dr. Anindya Sinha
Director(Tech/Oprns)



Shri Manish Kumar
Director(Personnel)



Shri Rajneesh Narain
Director (Finance)



Shri Jitendra Malik
Director (Tech/P&P)

PERMANENT INVITEES



Shri Sunil Agrawal



Shri Ramesh Babu V.

COMPANY SECRETARY



Shri Sushanta Kumar Panda

Board of Directors & KMPs

(During the Year 2022-23)

Chairman and Managing Director

- Shri Bhola Singh – (Whole Year) and Finance (Additional Charge)
(w.e.f. 01.06.2022 to 27.09.2022) & Technical (Project & Planning)
(Additional Charge) (w.e.f. 01.10.2022 to 27.12.2022)

Official Part-time Directors

- Shri Vinay Ranjan – Director (Personnel & IR), Coal India Limited (w.e.f. 12.05.2022)
Shri Venkateshwarlu Marapally – Director(Technical), Ministry of Coal (w.e.f. 22.02.2023)
Shri Vinod Kumar Tiwari – Additional Secretary, Ministry of Coal (Upto 22.02.2023)
Shri Satyendra Nath Tiwary – Director (Marketing), Coal India Limited (Upto 30.04.2022)

Non-Official Part-time (Independent) Directors

- Smt.Subeena Bansal – (Whole Year)
Shri Tikam Bijal Chhanga – (Upto 13.11.2022)
Shri Sanjeev Jha – (Upto 09.02.2023)

Functional Directors

- Dr. Anindya Sinha – Technical (Operations) (Whole Year) and Personnel (Additional Charge)
(w.e.f. 01.06.2022 to 21.09.2022)
Shri Manish Kumar – Personnel (w.e.f. 21.09.2022)
Shri Rajneesh Narain – Finance (w.e.f. 27.09.2022) and Chief Financial Officer w.e.f. 28.10.2022
Shri Jitendra Malik – Technical (Project & Planning) (w.e.f. 27.12.2022)
Shri Ram Narayan Dubey – Finance and Personnel (Additional Charge) (Upto 31.05.2022)
Shri Subrata Shekhar Sinha – Technical (Project & Planning) (Upto 30.09.2022)

Permanent Invitees

- Shri Sunil Agrawal – A.P.C.C.F. (LM), Govt. of M.P., Bhopal (Whole Year)
Shri Ramesh Babu V. – Director (Operations), NTPC (Whole Year)
Shri Salil kumar Jha – Chief Oprns Manager, EC Railways, Hazipur (Bihar) (Upto 31.10.2022)

Company Secretary

- Shri Sushanta Kumar Panda – w.e.f. 04.07.2022
Shri Harsh Chauhan – Upto 04.07.2022

Auditors

Statutory Auditor

M/S. J. N. Sharma & Co.

Chartered Accountants

Kanpur (U.P.)

Branch Auditors

M/S. V. K. Ladha & Associates

Chartered Accountants

Bhopal (M.P.)

M/s. RAMKRAJ & Associates

Chartered Accountants

Varanasi (U.P.)

Lead Cost Auditor

M/s. N.D. Birla & Co.

Cost Accountants

Ahmedabad (Gujarat)

Branch Cost Auditor

M/s. Basu Banerjee Chakraborty

Chattopadhyay & Co.

Cost Accountants

Hoogly (W.B.)

M/s. Datta Ghosh Bhattacharya

& Associates

Cost Accountants

Kolkata (W.B.)

Secretarial Auditor

M/s K.K. Patel & Associates

Practising Company Secretaries

Gandhinagar (Gujarat)

Bankers

State Bank of India

Kolkata / Singrauli

Union Bank of India

Singrauli

Axis Bank

Singrauli

ICICI Bank Limited

Singrauli

Bank of Maharashtra

Kolkata

UCO Bank

Kolkata

Canara Bank

Singrauli

Bank of India

Kolkata

Bank of Baroda

Kolkata

Punjab National Bank

Kolkata

HDFC Bank

Singrauli

Indian Bank

Singrauli

Kotak Mahindra Bank

Kolkata

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.- 07805-266304

Facebook: <https://www.facebook.com/northerncoalfields/>

Twitter: https://twitter.com/NCL_SINGRAULI/

NOTICE

38th Annual General Meeting

No. NCL/Board/01(AGM)/2023-24/1114

Date : 28.06.2023

NOTICE is hereby given that 38th (Thirty Eighth) Annual General Meeting of Members of Northern Coalfields Limited will be held on Friday 30th June, 2023 at 10.30 AM 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, 2023 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. 4,800/- per equity share of Rs. 1000/- each and declare final dividend of Rs. 1,200/- per equity share of Rs. 1000/- each for the F.Y. 2022-23.
- To appoint a Director in place of Shri Vinay Ranjan (DIN:03636743), Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being

eligible, offered himself for re-appointment.

- 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-

- Ratification of Remuneration of the Cost Auditors for the Financial Year 2022-23.**

“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 2022-23 as recommended by the Audit Committee in its 148th meeting held on 24/09/2022 and approved by the Board of Directors in its 279th Meeting held on 24/09/2022 as detailed below, be and is hereby ratified:-

Sl. No.	Name of Cost Audit Firm	Status	Project/ Units No.	Cost Audit fees (in Rs.)	TA and out of Pocket expenses	Reimbursement of Taxes as per GST Act 2017
1	M/s. N.D. Birla & Co. (FRN-000028)	Lead Cost Auditor	Jhingurda, Dudhichua, Amlohri, Block-B, NSC, HQ Units and Consolidation of audit reports.	4,40,000.00	At actual subject to the limit of 50% of audit fees	At actual
2	M/s. Basu Banerjee Chakraborty Chattopadhyay & Co. (FRN-000206)	Branch Cost Auditor -1	Jayant, Nigahi and CWS	1,62,000.00	At actual subject to the limit of 50% of audit fees	At actual
3	M/s. Datta Ghosh Bhatlacharya & Associates (FRN-000089)	Branch Cost Auditor -2	Krishnashilla Kakri, Khadia including IWSS, Bina including Bina Deshaling Plant	1,62,000.00	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 Kr. Panda)
Company Secretary

Note:

1. The Ministry of Corporate Affairs (“MCA”) vide its circular dated May 05, 2022 read together with circulars dated May 05, 2020; April 08, 2020; April 13, 2020 and December 28, 2022 (Collectively referred to as has “MCA Circulars”) 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 circulars 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 Pramod Agrawal, Chairman, Coal India Ltd., Member, NCL, Coal Bhawan, New Town, Rajarhat, Kolkata- 700 156.
3. Shri Vinay Ranjan, Director (Personnel & IR), Coal India Ltd., Member, NCL, Coal Bhawan, New Town, Rajarhat, Kolkata- 700 156.
4. Shri Bhola Singh, Chairman and Managing Director, Member, NCL, Singrauli (MP)- 486 889.
5. All Directors/Permanent Invitees, NCL Board.
6. Chairman, Audit Committee/Nomination & Remuneration Committee, NCL.
7. M/s J.N. Sharma & Co., Chartered Accountants, Statutory Auditor, 58/4, Birhana Road, Post Box No. 389, Kanpur UP-208001.
8. M/s N.D. Birla & Co., Cost Accountants and Lead Cost Auditor, Opp. TownHall, Riverside Near Karnavati Hospital Ellisbridge, Ahmedabad, Gujrat - 380006.
9. M/s K.K. Patel & Associates, Company Secretaries, Secretarial Auditor, 508, 5th Floor, Skyline Building, Sector 11, Gandhinagar Gujarat-382011.

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 NCLs Website.

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

Item No. 5: Ratification of Remuneration of the Cost Auditors for the Financial Year 2022-23

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 2022-23 was recommended by the Audit Committee in its 148th meeting held on 24.09.2022 and approved by the Board of Directors in its 279th Meeting held on 24.09.2022.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 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, 2023.

Therefore, the resolution as set out in Item No. 5 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 Directors 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 Directors seeking re-appointment in Annual General Meeting is as tabulated below-

Name and designation of Director	Shri Vinay Ranjan Director (Pers. & IR), CIL	Shri Manish Kumar Director (Pers.), NCL
DIN	03636743	09759004
Date of Birth	08/12/1970	21/11/1970
Nationality	Indian	Indian
Date of Appointment in the Board	On 12.05.2022 vide Ministry of Coal’s letter No. 21/20/2001-BA/ESTT (ii) dated 12.05.2022	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. No remuneration is payable as the appointee is Part-time Director/Coal India Limited Nominee on Board of the company	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” in Annexure-IV of Annual Report	As given under “Brief Profile of Directors” in Annexure-IV of Annual Report
Shareholding in the company	01 Equity Share as Nominee holder of Coal India Limited (Holding Company)	NIL
Relationship with other Directors, Manager and Other KMP	Not Related	Not Related
No. of Meeting of Board attended during the year 2022-23	No. of Meetings held:09 No. of Meetings attended:08	No. of Meetings held:06 No. of Meetings attended:05
List of Directorship held in other Companies	Coal India Limited, Central Coalfields Limited, CIL Solar PV Limited & CIL Navikarniya Urja Limited	NIL
Chairman/ Membership of other Committee in NCL	Member in CSR Committee, Audit Committee and Nomination & Remuneration Committee	Member in CSR Committee & Risk Management Committee.

Chairman's Statement



Dear Members,

On behalf of the Board of Directors of Northern Coalfields Limited, I welcome you all to the 38th Annual General Meeting of the company and present before you the Annual Report of our company for the Financial Year 2022-23 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 2022-23, the company scaled to a remarkable all-time high creating multiple records in production, offtake, despatches to power sector and overburden removal. 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 10.06

BT (6.83 BT in Moher Sub-basin and 3.23 BT in Main basin). Out of this, NCL has extracted around 2.09 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 2022-23, NCL recorded the highest ever Coal Production of 131.17 Million Tonnes (against AAP Target of 122.00 MT & MoU Target of 127.00 MT) with a growth of 7.14% as compared to 122.43 Million Tonnes during the previous year. Similarly, NCL also achieved highest ever Coal Offtake of 133.51 Million Tonnes (against AAP Target of 122.00 MT) with a growth of 6.25% over 125.66 Million Tonnes in the previous year. The company also achieved Overburden Removal of 467.54 Million Cu.m. (against AAP Target of 410 MCu.m.) witnessing an increase of 28.92% against 362.65 Million Cu.m. of the previous year.

Coal production of NCL has scaled up from 13.60 MT in 1986-87 to 131.17 MT in 2022-23 and it is planned to achieve 135.00 MT in 2023-24. During the year, more than 90% of the coal production i.e., 120.42 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 49.55 MT through Rail Mode and of 58.25 MT through dedicated, eco-friendly coal transportation systems (MGR+BPC).

Financial Performance

The company has clocked highest-ever Gross Turnover of Rs. 32,965.11 Crores (Net Turnover Rs. 21,593.94 Crores) during the year 2022-23 against Gross Turnover of Rs. 27,600.57 Crores (Net Turnover Rs. 17,580.60 Crores) during the year 2021-22. The company recorded a Profit before Tax (PBT) of Rs. 9,357.46 Crores during the year 2022-23 against PBT of Rs. 6,937.64 Crores during the year 2021-22. Profit After Tax (PAT) stood at Rs. 6,973.99 Crores during the year 2022-23 against PAT of Rs. 4,857.05 Crores during the previous year 2021-22. Earnings Per Share (EPS) during the year 2022-23 has increased to Rs. 11,053.32 per share against EPS of Rs. 7,698.11 per share in the previous year (As per IND-AS 33 "Earnings per Share").

Dividend

The company had paid two Interim Dividends aggregating payout of Rs. 3,028.51 Crores (Previous year Rs 3,596.36 Crores) on equity share capital during the financial year 2022-23. In addition, a Final Dividend of Rs. 630.94 Crores for F.Y. 2021-22 was also paid during the year. Further, a Final Dividend of Rs. 757.13 Crores for F.Y. 2022-23 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 131.17 MT and Overburden Removal of 467.54 MCu.m. in 2022-23). 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. OITDS has been installed in three mines of NCL. Dispatch of coal is done through Rapid Wagon Loading Systems in SILO of Coal Handling Plants. The following technologies have been adopted recently:-

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

Research & Development

During the year 2022-23, the following activities related to Research & Developments were taken in NCL:-

A) R&D Studies at NCL

02 Nos. of New R&D studies were taken up at NCL during the year:

- 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

B) S&T – Ministry of Coal (MoC) and R&D-CIL has taken various R&D studies in association with various research institutes of repute like IIT ISM, SAMEER, IIT Mumbai, NRSC, ISRO, BIT Mesra etc.

C) **Scientific Studies at NCL:** The Scientific Studies have been taken up in association with Indian Institute of Technology (IIT), BHU, CSIR - National Environmental Engineering Research Institute (CSIR-NEERI), Visvesvaraya National Institute of Technology (VNIT Nagpur), CMPDIL, Ranchi, IIT Kharagpur, IIT ISM Dhanbad and CSIR CIMFR Dhanbad.

The duration of the sanctioned studies at NCL varies from 5 months to 36 months. Scientific studies being carried out by NCL as well as R&D studies (approved by R&D board of CIL) are planned to improve safety, productivity and quality of coal extraction along with mitigation of the environmental impact on mining activities.

During the F.Y. 2022-23, an amount of Rs. 97.97 Lakhs (approx.) was released towards approved R&D studies and an amount of Rs. 5.95 Crores towards scientific/technical studies in NCL.

5th International Conference on Opencast Mining Technology & Sustainability (ICOMS-2022) was also organised in Singrauli during 10th & 11th April, 2023 to boost Research & Development and Technology awareness etc.

New /Expansion Projects

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

During the year, NCL has made a capital expenditure of Rs. 2,215.85 Crores against the MOU target of Rs. 1,900.00 Crores. The expenditure was done mainly on acquisition/addition of land, HEMM, other plant & machinery and on buildings etc.

During the year, the OB to sand manufacturing plant has been commissioned at Amlohri Project on 13th January, 2023. The Work has been awarded for Processing of Overburden to generate manufactured Sand @1000 Cum/day as per IS 383 Standard for the contract period of 7 years at Amlohri OCP of NCL.

Towards Net Zero: Steps taken for Clean and Alternate Sources of Energy

- The 470kWp Grid Connected Roof Top Solar Power Plant at various Non-Residential Buildings of Jayant Township and plant is running w.e.f. 02.02.2022 resulting in reduction of CO₂ emissions, conservation of coal and reduction in electricity bill.
- The 50MW Solar Power Plant at Nigahi is expected to be commissioned during current financial year.
- Identification of sites for installation of further 240 MW Solar Power capacities for becoming Net Zero Company is in process.

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. 133.64 Crores on CSR against net obligation of Rs. 132.14 Crores (after adjusting carried forward excess of Rs. 2.47 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 2022-23 under Companies Act, 2013 was also conducted by Practising 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 31st March, 2023 was 13,753 against 14,228 as on 31st March, 2022. As on 31st March, 2023, Company has engaged 466 Apprentices under Apprenticeship Act, 1961. During the year, NCL had recruited 159 persons against compassionate appointment and appointment against land acquisition.

To promote sports, NCL has established Residential Athletics Academy at Jayant with capacity of 40 sports children for intense coaching with an ambition of making footprint in the sports arena of the Company. NCL is also having 13 officers' clubs, 14 workers' clubs, 05 stadiums, 68 children parks/gardens, 10 playgrounds, 10 gyms, 01 Basketball Court, 12 badminton courts, 07 volleyball courts, 19 table tennis courts, 04 lawn tennis courts, 01 swimming pool and 02 Sports complex for employees and their family members. During the year, NCL also hosted 14 Inter Area competitions for employees. In addition, the company also launched Project Samvardhan in which Contractual Workers Athletics Meet was organised and Project Umang to address mental, physical and spiritual health issues of employees. The competent employees are being rewarded through Productivity Improvement Scheme and Awards/Public recognition programmes.

NCL is committed for keeping its premises and surrounding areas neat and clean. In line with the Nation's vision for Swachh Bharat, NCL played a vital role in bringing up the index of Singrauli and Sonebhdara districts.

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 2022-23, 224.37 Ha. OB dump areas have been biologically reclaimed by planting 5.51 Lakhs plant saplings. Till 31.03.2023, total 3564.576 Ha. of external and Internal dumps have been technically and biologically reclaimed by planting total 171.31 lakhs saplings. The Company has taken various necessary measures for air, water and noise pollution control.

I.T. Initiatives

NCL has taken following key IT initiatives:-

- a) All the Seven modules of SAP (an ERP) 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.
- b) GPS based vehicle tracking system is being used for tracking of the movement of the coal transport vehicles at NCL.
- c) GPS based OITDS (Operator Independent Truck Dispatch

- System) which monitors the operation of both draglines and shovel-dumper combination on real time basis is operative in 3 projects namely Jayant, Dudhichua and Nigahi.
- d) CCTV Surveillance System has been installed in vital locations of all the Projects/Units of NCL.
- e) RFID based Automated Boom Barrier system at entry & exit gate of mine premises is installed in all the Areas/Projects of NCL.
- f) Biometric Attendance System for both executive and non-executives is implemented in NCL.
- g) E-office as an initiative for office automation that enables electronic movement of files and archival & retrieval of data.
- h) E-MB (E-Measurement Book).
- i) E-procurement of Goods, Works and Services through GEM Portal.
- j) Fleet monitoring System under ambit of Performance Enhancement through adoption of Digital Transformation is being introduced in four Mines of NCL- namely Jayant, Khadia, Dudhichua and Nigahi.
- k) Auto CAD Software for Mine Planning and Surveying.
- l) Implementation of Information Security Management System compliant with International Standard of ISO/IEC 27001:2013.

Recognitions and Awards

During the year, NCL was conferred with:-

- Award for the promotion of livelihood among 750 tribal women through its flagship Poultry project in CSR & Sustainability conclave held at CCL Ranchi
- Coal Minister Award 2021-22- 2nd Prize in Production and Productivity and 1st in ERP Implementation.

Date: 28.06.2023
Place: Singrauli

- 22nd Greentech Environment Award for outstanding achievements in environmental protection
- 9th CSR India Greentech Awards for imparting employment-enhancing skills.
- Platinum Award for HR Excellence & Gold Award for Best Strategy by APEX India Foundation
- Corporate Award at Coal India Foundation Day for Best Departmental Capacity Utilization (OC)
- Three National PRSI National Awards to NCL in the category E-Newsletter, Corporate Film (Hindi) and social media for PR & Branding
- PSU IT Awards in the category -Emerging Technologies during Governance Now 9th PSU Awards.

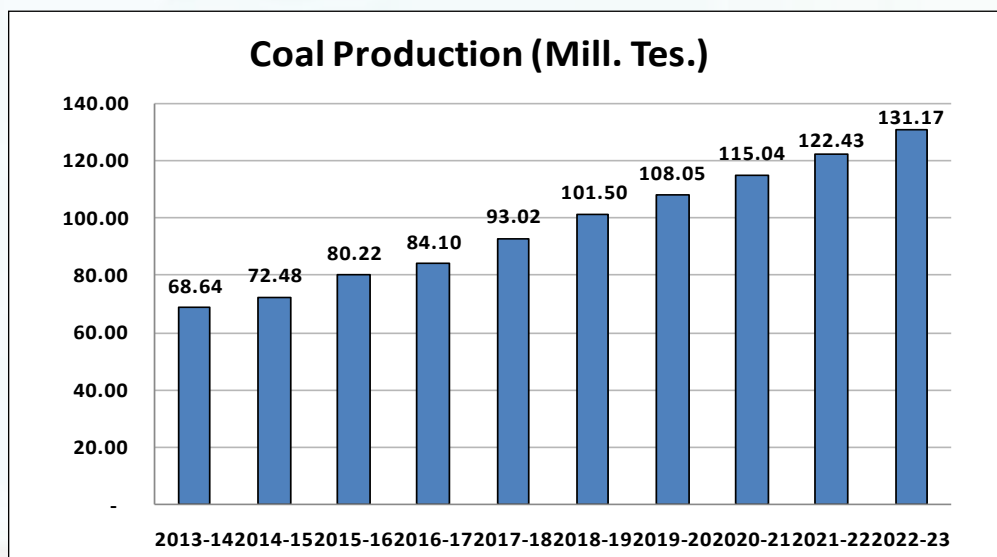
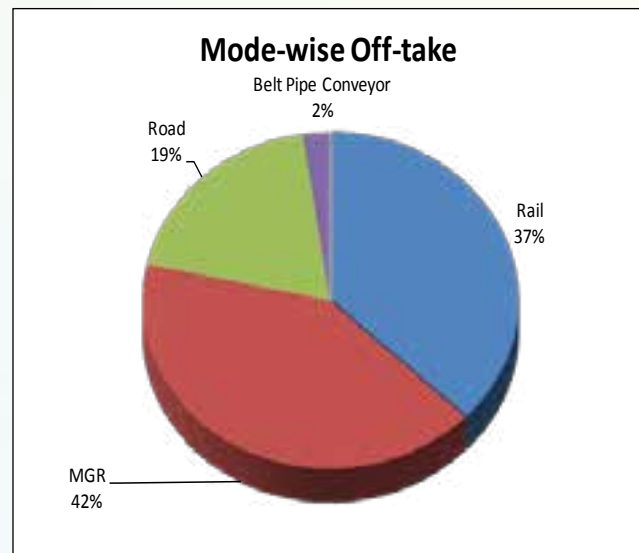
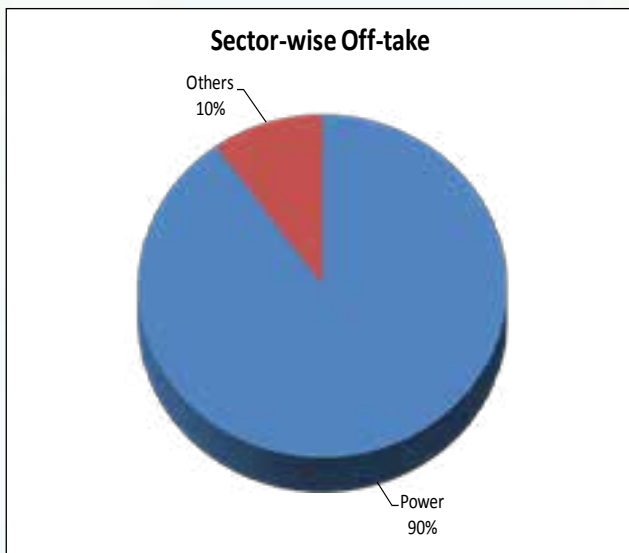
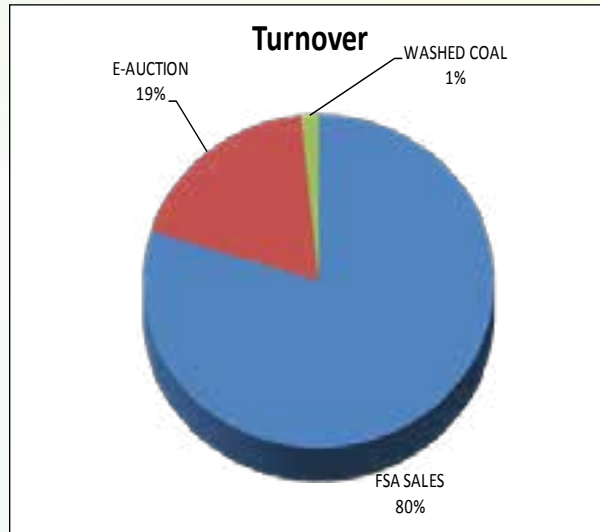
Acknowledgement

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.

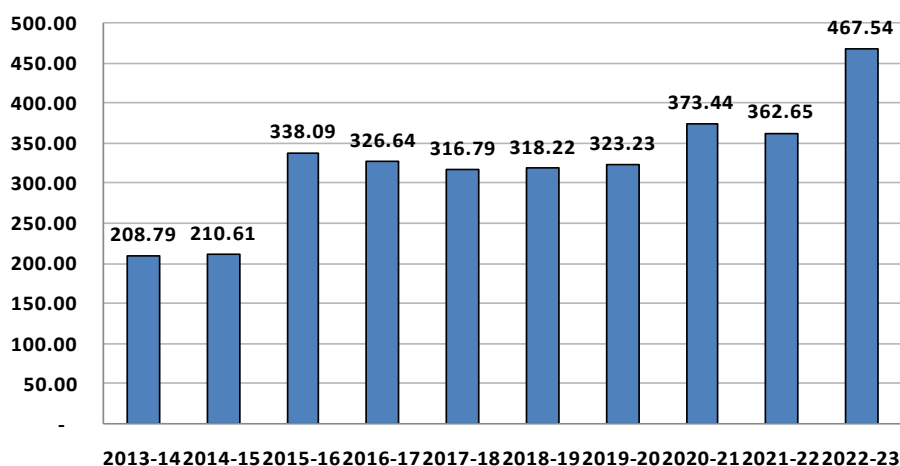
I express my sincere thanks to shareholders, Ministry of Coal, Ministry of Environment, Forests & Climate Control, other ministries and departments of Government of India, state governments, all employees, Trade Unions, Consumers, Auditors, Suppliers and all other stakeholders for their guidance, whole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

Sd/-
(Bhola Singh)
Chairman & Managing Director

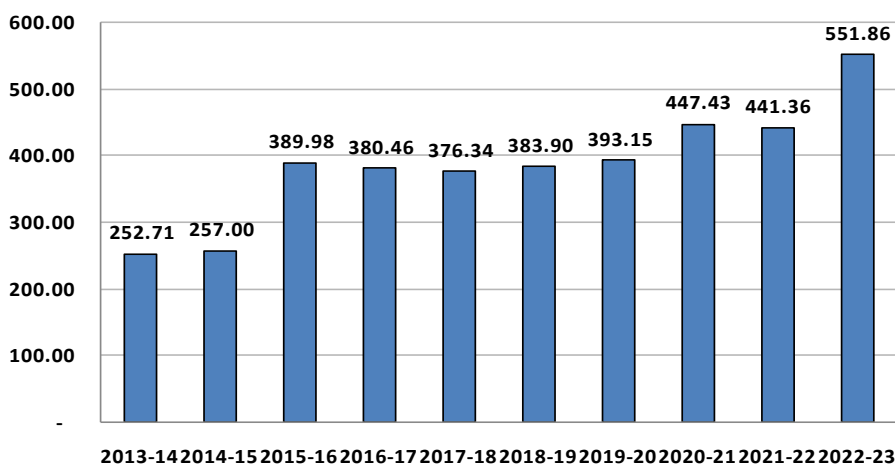
Important Financial, Operational Details and Graphical Representations



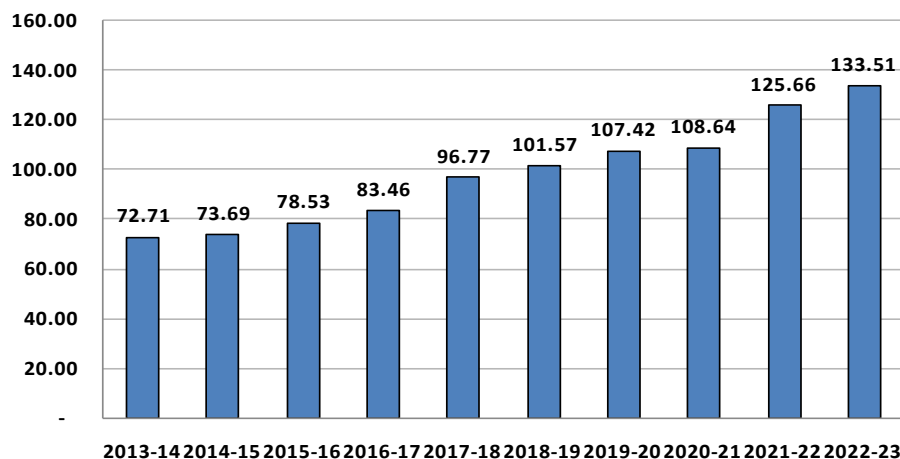
Overburden Removal (Mill. CuM.)

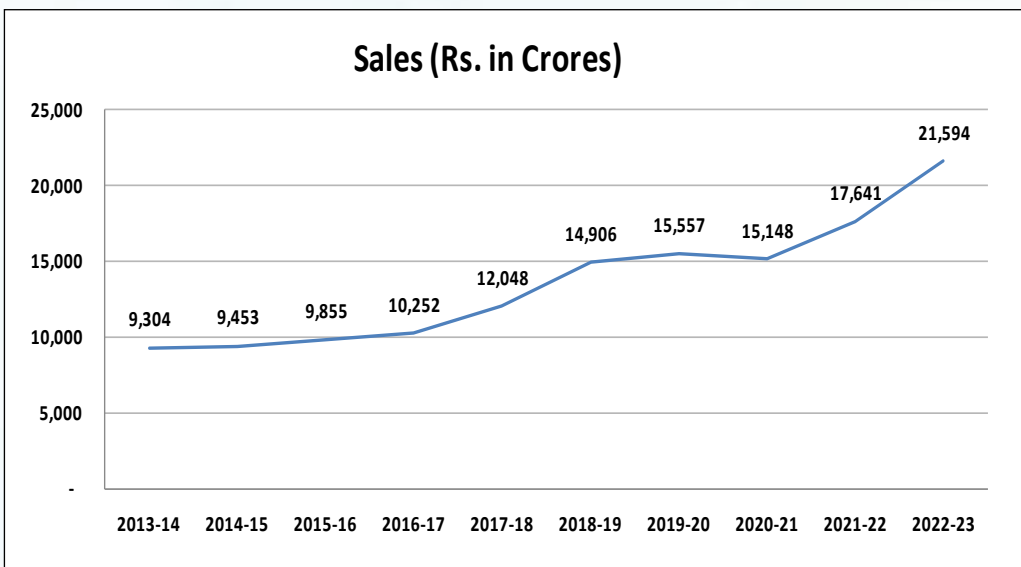
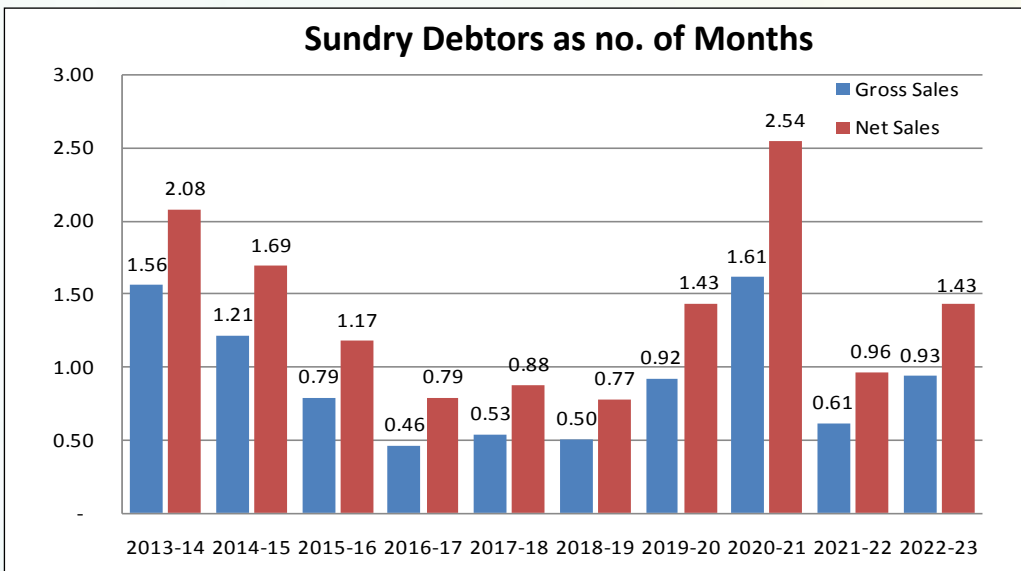
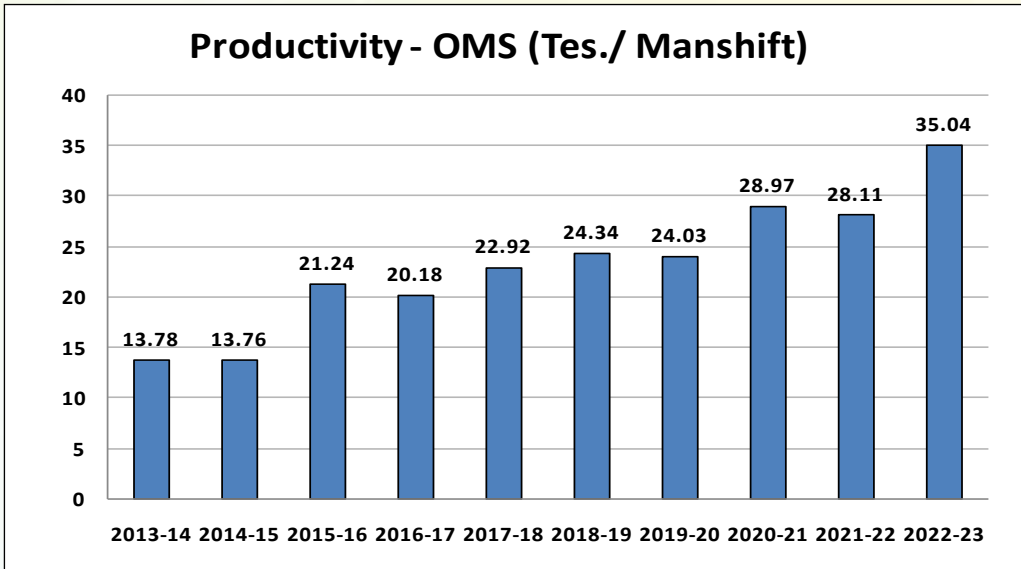


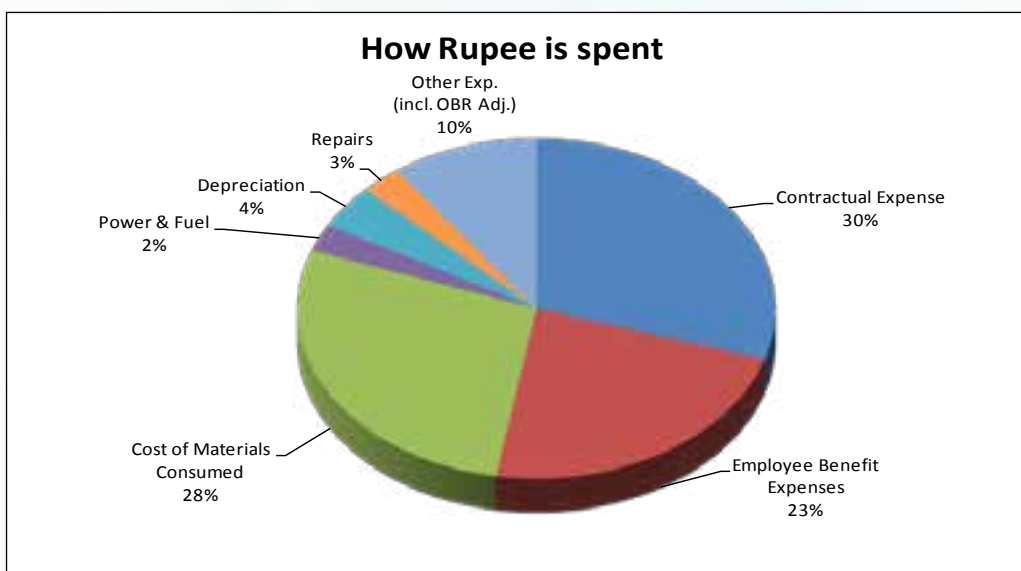
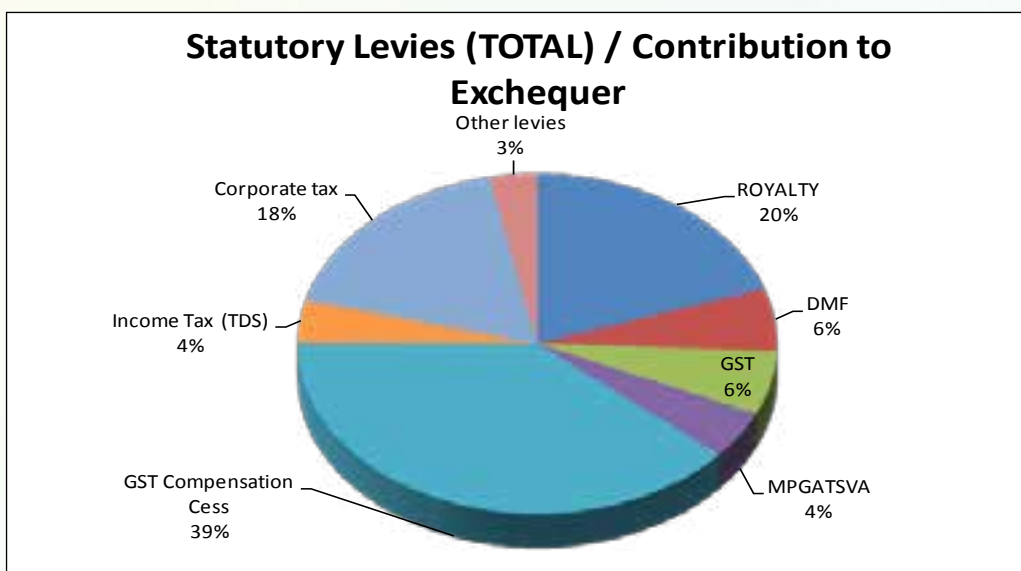
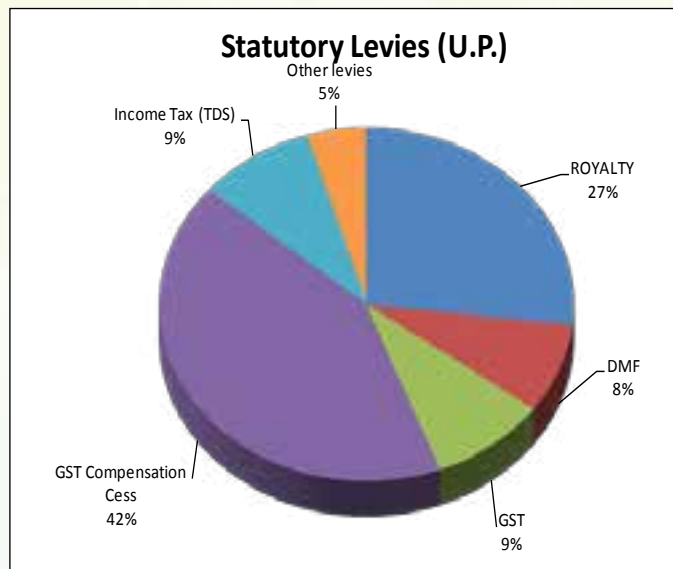
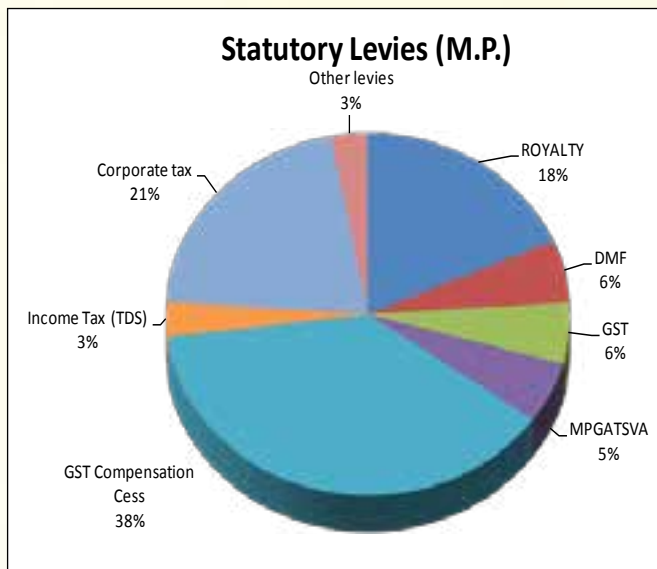
Composite Production (Mill. CuM.)

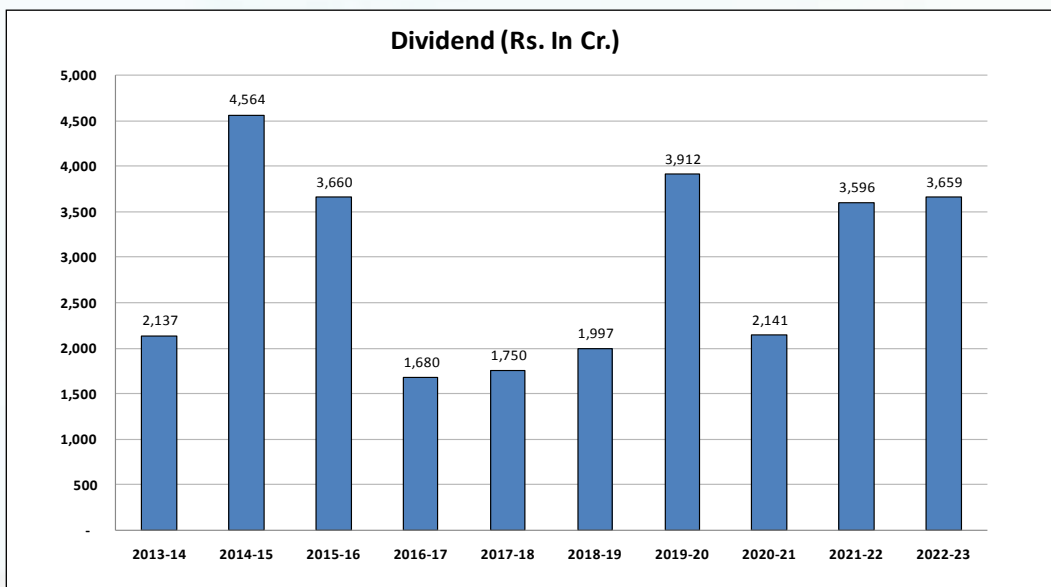
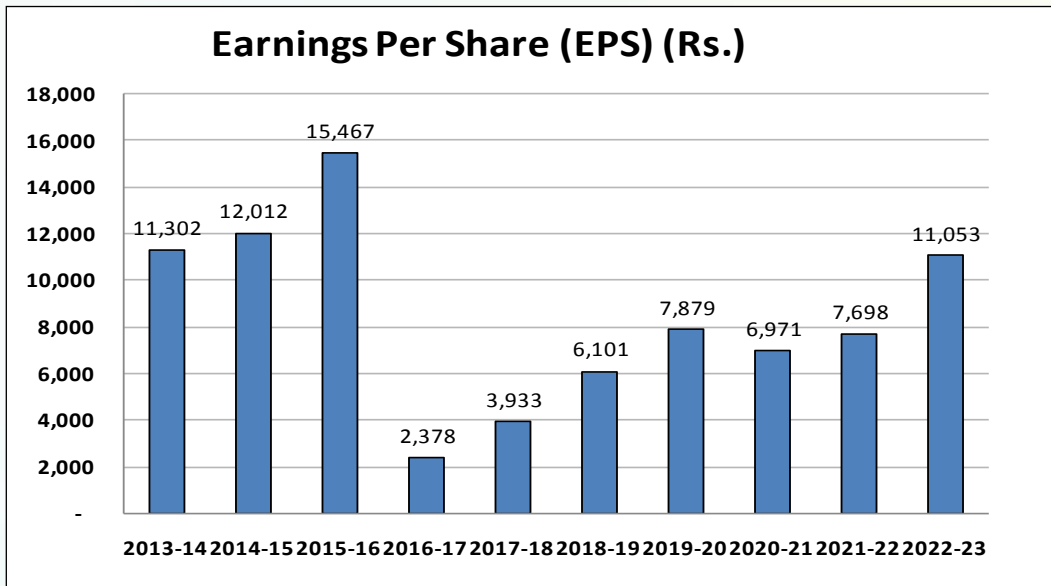
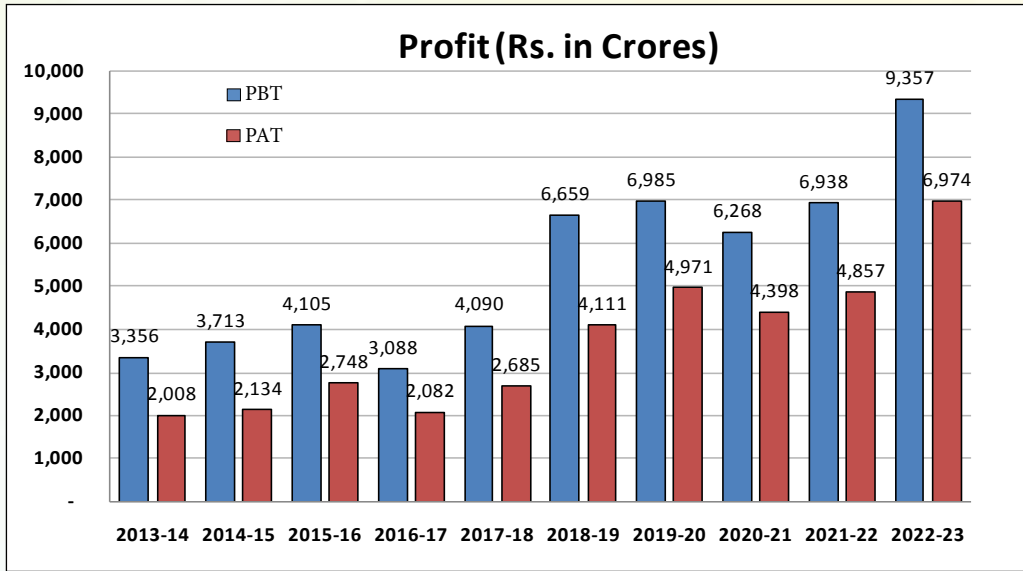


Coal Offtake (Mill. Tes.)









NORTHERN COALFIELDS LIMITED : SINGRAULI

IMPORTANT FINANCIAL INFORMATION

(Rs. in Crores)

Year	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
(A) Related to Assets & Liabilities:										
(1) Shareholders' funds										
(a) Equity	630.94	630.94	630.94	630.94	630.94	682.80	136.56	177.67	177.67	177.67
(b) Free Reserves & Surplus	10643.02	7328.48	6067.79	3810.18	3554.67	2726.89	2648.57	4076.70	5699.69	9076.42
(c) Less: Misc. Exp. not written off	-	-	-	-	-	-	-	-	-	-
Net Worth	11273.96	7959.42	6698.73	4441.12	4185.61	3409.69	2785.13	4254.37	5877.36	9254.09
(2) Redeemable Pref. Shares	-	-	-	-	-	-	-	-	-	-
(3) Loan	-	-	-	-	-	-	250.00	-	-	-
(4) Capital Employed	19861.51	16589.46	14229.83	11384.94	10341.38	8768.38	6722.52	9046.51	10540.37	13406.51
(5) (i) Net Fixed Assets	9721.25	7819.27	6794.86	5242.40	5264.54	4505.99	2966.69	3009.18	2519.71	2297.33
(ii) Current Assets	17168.94	15864.04	14317.54	12425.26	9947.41	9749.41	8158.31	9259.06	11011.11	13569.69
(iii) Net Current Assets(W/Capital)	10140.26	8770.19	7434.97	6142.54	5076.84	4262.39	3755.83	6037.33	8020.66	11109.18
(6) Current Liabilities	7028.68	7093.85	6882.57	6282.72	4870.57	5487.02	4402.48	3221.73	2990.45	2460.51
(7) (a) Sundry Debtors (Net)	2471.34	1309.70	3103.94	1850.15	954.45	870.22	667.63	898.26	621.14	955.94
(b) Cash & Bank Balances	4734.54	5219.19	2859.3	3445.46	3721.36	4632.46	3462.48	4809.96	6815.66	7443.79
(8) Closing Stock of:										
(a) Stores & Spares (Net)	637.00	529.18	373.09	391.65	428.81	428.12	537.70	421.25	456.25	408.47
(b) Coal (Net)	432.45	536.12	748.72	276.23	243.90	283.49	552.81	553.93	379.54	484.64
(c) Other inventories (Net)	2.93	1.59	2.48	1.66	1.32	0.44	0.50	0.86	0.12	0.08
(9) Av. Stock of Stores & Spares (Net)	583.09	451.14	382.37	410.23	428.47	482.91	479.48	438.75	432.36	388.76

(B)	Related to Profit/Loss	10030.80	7638.73	6793.81	7480.15	7223.11	4579.13	3640.06	4605.81	4096.07	3731.85
(1)	(a) Gross Margin	10030.80	7638.73	6793.81	7480.15	7223.11	4579.13	3640.06	4605.81	4096.07	3731.85
	Less: Depreciation	612.80	644.08	472.61	440.49	539.29	416.26	499.98	439.44	382.34	360.69
	(b) Gross Profit	9418.00	6994.65	6321.2	7039.66	6683.82	4162.87	3140.08	4166.37	3713.73	3371.16
	Less: Interest & Financial Charges	60.54	57.01	53.42	54.21	24.66	73.15	52.47	61.04	0.26	15.45
	(c) Net Profit before Tax	9357.46	6937.64	6267.78	6985.45	6659.16	4089.72	3087.61	4105.33	3713.47	3355.71
(2)	Provision for Income Tax	2383.47	2080.59	1869.39	2014.02	2547.88	1404.48	1005.77	1357.31	1579.30	1347.69
	Profit after Tax	6973.99	4857.05	4398.39	4971.43	4111.28	2685.24	2081.84	2748.02	2134.17	2008.02
(2)	(a) Gross Sales	32965.11	27664.41	23822.9	24093.97	23052.51	19741.85	17676.81	14683.99	13161.25	12419.62
	(b) Net Sales(after levies & Dev. etc)	21593.94	17641.40	15147.86	15556.52	14905.6	12048.03	10251.88	9855.27	9452.58	9303.88
	(c) Average Net Sales per month	1799.50	1470.12	1262.32	1296.38	1242.13	1004.00	854.32	821.27	787.72	775.32
(3)	Cost of Goods Sold (Sales - PBT)	12236.48	10703.76	8880.08	8571.07	8246.44	7958.31	7164.27	5749.94	5739.11	5948.17
(4)	(a) Total expenditure	14722.41	12604.16	10339.29	9924.88	9578.32	9094.88	8084.36	6885.26	7052.18	7154.05
	(b) Sal. & Wages(Gross; Rev. only)	3368.32	2759.42	2557.05	2618.41	2556.61	2627.55	2111.90	1824.49	1798.00	1711.24
	(c) Stores & Spares (Gross;Rev.Only)	4099.25	2667.46	2204.38	2106.98	2031.09	1958.29	1854.30	1748.56	1578.70	1590.52
	(d) Power & Fuel (Gross;Rev.Only)	385.94	370.64	357.03	349.2	324.49	303.73	366.82	351.02	317.77	310.56
	(e) Finance Cost (Gross;Rev.Only)	60.54	57.01	53.42	54.21	24.66	73.15	52.47	61.04	0.26	15.45
	(f) Depreciation (Gross;Rev.Only)	612.8	644.08	472.61	440.49	539.29	416.26	499.98	439.44	382.34	360.69
(5)	Av. Cons. of Stores & Spares/month	341.60	222.29	183.70	175.58	169.26	163.19	154.53	145.71	131.56	132.54
	Gross Margin (PBDIT) (Rs. Crs.)	10030.80	7638.73	6793.81	7480.15	7223.11	4579.13	3640.06	4605.81	4096.07	3731.85
	Profit before Tax (Rs. Crs.)	9357.46	6937.64	6267.78	6985.45	6659.16	4089.72	3087.61	4105.33	3713.47	3355.71
	Profit for the period (Rs. Crs.)	6973.99	4857.05	4398.39	4971.43	4111.28	2685.24	2081.84	2748.02	2134.17	2008.02

Note: (1) For the year 2014-15 onwards, figures are derived on the basis of Schedule III of the Companies Act, 2013.

(2) Figures for FY 2016-17 have been re-casted/re-stated according to regrouping of accounts comparable with those for the year 2017-18

NORTHERN COALFIELDS LIMITED : SINGRAULI

IMPORTANT FINANCIAL RATIOS/PERCENTAGES

Year	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
(A) PROFITABILITY RATIOS										
(1) As % Net Sales										
(a) Gross Margin	46.45	43.30	44.85	48.08	48.46	38.01	35.51	46.73	43.33	40.11
(b) Gross profit	43.61	39.65	41.73	45.25	44.84	34.55	30.63	42.28	39.29	36.23
(c) Net Profit before tax (PBT)	43.33	39.33	41.38	44.90	44.68	33.95	30.12	41.66	39.29	36.07
(2) As % Total Expenditure										
(a) Sal & Wages (Gross; Revenue)	22.88	21.89	24.73	26.38	26.69	28.89	26.12	26.50	25.50	23.92
(b) Stores & Spares (Gross; Revenue)	27.84	21.16	21.32	21.23	21.21	21.53	22.94	25.40	22.39	22.23
(c) Power & Fuel (Gross; Revenue)	2.62	2.94	3.45	3.52	3.39	3.34	4.54	5.10	4.51	4.34
(d) Interest (Gross; Revenue)	0.41	0.45	0.52	0.55	0.26	0.80	0.65	0.89	0.00	0.22
(e) Depreciation (Gross; Revenue)	4.16	5.11	4.57	4.44	5.63	4.58	6.18	6.38	5.42	5.04
(3) As % Capital Employed										
(a) Gross Margin	50.50	46.05	47.74	65.70	69.85	52.22	54.15	50.91	38.86	27.84
(b) Gross profit	47.42	42.16	44.42	61.83	64.63	47.48	46.71	46.05	35.23	25.15
(c) Net Profit	47.11	41.82	44.05	61.36	64.39	46.64	45.93	45.38	35.23	25.03
Operating Ratio [(Sales-Profit)/Sales]	0.57	0.61	0.59	0.55	0.55	0.66	0.70	0.58	0.61	0.64
(B) LIQUIDITY RATIOS										
(1) Current Ratio (Current Assets/Current Liabilities)	2.44	2.24	2.08	1.98	2.04	1.78	1.85	2.87	3.68	5.51
(2) Quick Ratio (Quick Assets/Current Liabilities)	2.29	2.09	1.92	1.87	1.90	1.65	1.61	2.57	3.40	5.15
(3) Working Capital as % of										
(a) Capital Employed	51.05	52.87	52.25	53.95	49.09	48.61	55.87	66.74	76.09	82.86
(b) Net Fixed Assets	104.31	112.16	109.42	117.17	96.43	94.59	126.60	200.63	318.32	483.57

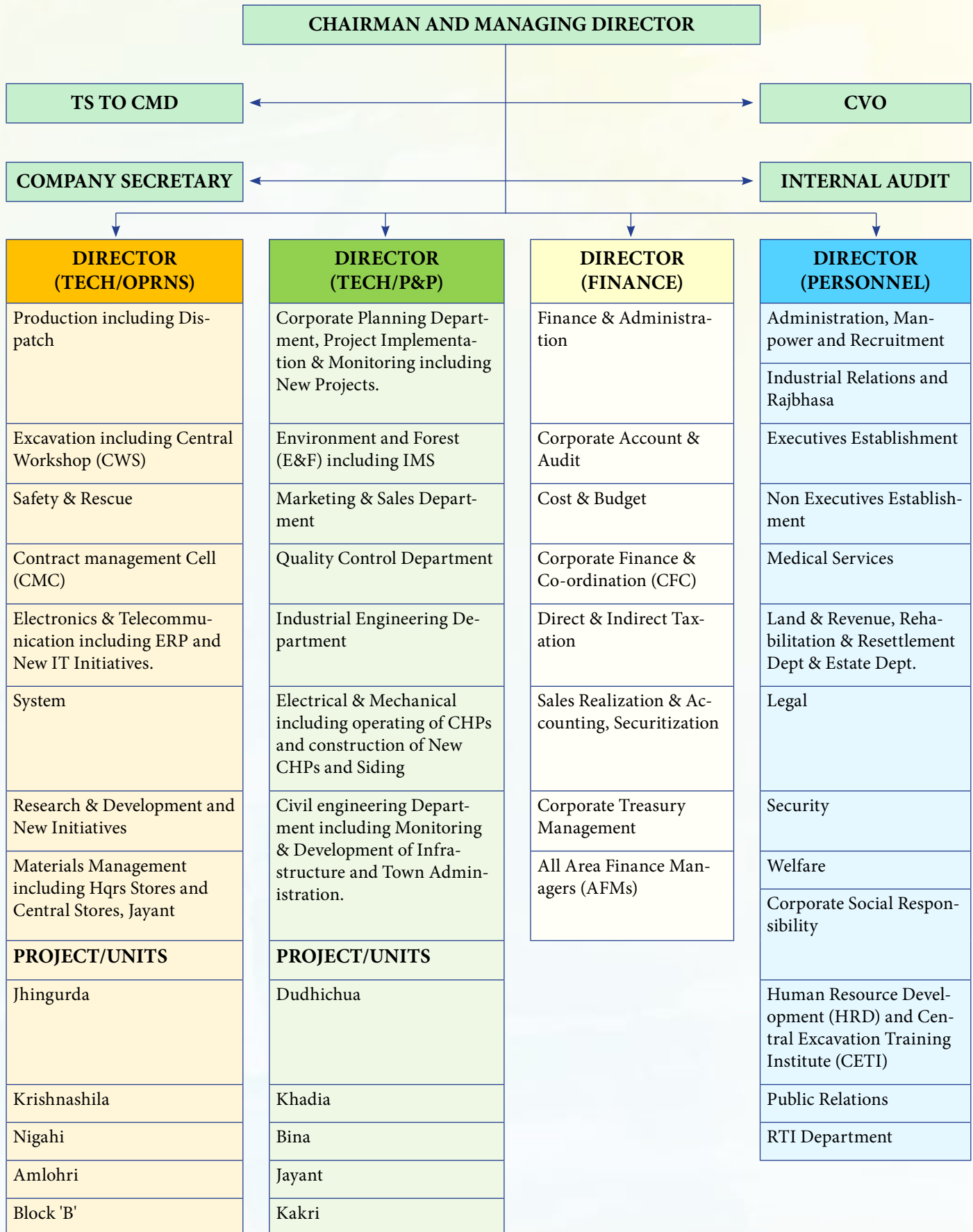
TURNOVER RATIOS												
(1)	Capital Turnover Ratio (Net Sales/Capital Employed)	1.09	1.06	1.06	1.37	1.44	1.37	1.53	1.09	0.90	0.69	
(2)	Working Capital Turnover Ratio (Net Sales/Working Capital)	2.13	2.01	2.04	2.53	2.94	2.83	2.73	1.63	1.18	0.84	
(3)	Sundry Debtors as no. of months											
	(a) Gross Sales	0.93	0.61	1.61	0.92	0.50	0.53	0.46	0.79	1.21	1.56	
	(b) Net Sales	1.43	0.96	2.54	1.43	0.77	0.88	0.79	1.17	1.69	2.08	
(4)	As Ratio of Net Sales											
	(a) Sundry Debtors	0.12	0.08	0.21	0.12	0.06	0.07	0.07	0.10	0.14	0.17	
	(b) Coal Stocks	0.02	0.03	0.05	0.02	0.02	0.02	0.05	0.06	0.04	0.05	
(5)	Stock of Stores & Spares											
	(a) Av. Stock/Annual Consumption	0.17	0.22	0.20	0.21	0.24	0.25	0.32	0.27	0.32	0.28	
	(b) Closing Stock as no. of months con.	2.06	2.65	2.35	2.57	2.89	2.99	3.85	3.21	3.82	3.41	
STRUCTURAL RATIOS												
(1)	Debt : Equity	-	-	-	-	-	-	1.83	-	-	-	
(2)	Debt : Net worth	-	-	-	-	-	-	0.09	-	-	-	
(3)	Net worth : Equity	17.87	12.62	10.62	7.04	6.63	4.99	20.40	23.94	33.08	52.09	
(4)	Net Fixed Assets : Net worth	0.86	0.98	1.01	1.18	1.26	1.32	1.07	0.71	0.43	0.25	
SHAREHOLDER'S INTEREST												
(1)	Earnings Per Share (EPS) (Rs.) (N.P. After Tax & Pref. Div./No. of Equity)	11053.32	7698.11	6971.16	7879.4	6101.22	3932.71	2378.13	15466.75	12011.80	11301.79	
(2)	Book Value per Share (Rs.) (Net worth/No. of Equity)	17,868.50	12,615.17	10,617.06	7,038.89	6,633.92	4,962.39	20,395.03	23,944.97	33,079.70	52,085.03	
(3)	Dividend Per Share (Rs.)	5800.00	5700.00	3393.00	6200.00	3164.37	2562.98	9455.58	20599.21	25687.61	12026.83	

NORTHERN COALFIELDS LIMITED : SINGRAULI

OPERATIONAL STATISTICS

Year	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
A. Operational Statistics:										
(1)	(a) Total Coal Production (Lakh Tes)	1311.69	1224.31	1150.41	1080.53	1015.03	840.96	802.24	724.84	686.39
	(b) Revenue Coal Prod'n.(Lakh Tes)	1311.69	1224.31	1150.41	1080.53	1015.03	840.96	802.24	724.84	686.39
	(c) Total O.B. Removal (L. CuM)	4675.40	3637.63	3741.65	3237.56	3223.50	3266.39	3380.90	2106.14	2087.87
	(d) Revenue O.B. Removal (L. CuM)	4675.40	3637.63	3741.65	3237.56	3223.50	3266.39	3380.90	2106.14	2087.87
(2) Raw Coal Despatch (Lakh Tes):										
	Power	1204.32	1106.90	945.50	927.28	889.05	735.39	733.08	696.53	672.07
	Cement	4.14	2.60	2.75	3.71	-	0.01	2.08	1.31	1.55
	Others	125.36	147.10	138.19	143.24	126.65	95.68	50.04	38.84	47.49
	Total	1333.82	1256.60	1086.44	1074.23	1015.70	834.64	785.20	736.68	721.11
(3) Manpower:										
	As on 1st April	14228.00	13801	14382	14456	15032	16078	16226	16741	16073
	As on 31st March	13753.00	14228	13801	14382	14456	15357	16078	16226	16741
	Average	13991.00	14015	14092	14419	14744	15195	16152	16484	16407
(4) Productivity:										
	(a) Average per man per year (Tes)	9375.24	8735.71	8163.57	7493.79	6884.36	6121.62	4966.82	4397.23	4183.52
	(b) Output per Manshift (Tes)	35.04	28.11	28.97	24.03	24.34	20.18	21.24	13.76	13.78
B. Related to Cost Sheet:										
(1)	Earning per Manshift (EMS) (Rs.)	7190.09	6222.32	5886.84	5549.13	5576.33	4785.39	4155.90	3251.31	3026.36
(2)	Av. Cost of Production of Net Saleable Coal (Rs. per Te.)	1009.29	904.75	842.19	851.93	872.48	870.15	827.54	902.32	878.37
(3)	Av. Sale Value of Net Saleable Coal produced (Rs. per Te.)	1655.56	1450.79	1363.84	1450.32	1431.07	1259.46	1222.02	1264.25	1305.63

Organisational Chart



Our Senior Management Team

(As on 28.06.2023)

HEAD OF DEPARTMENTS IN HEADQUARTER

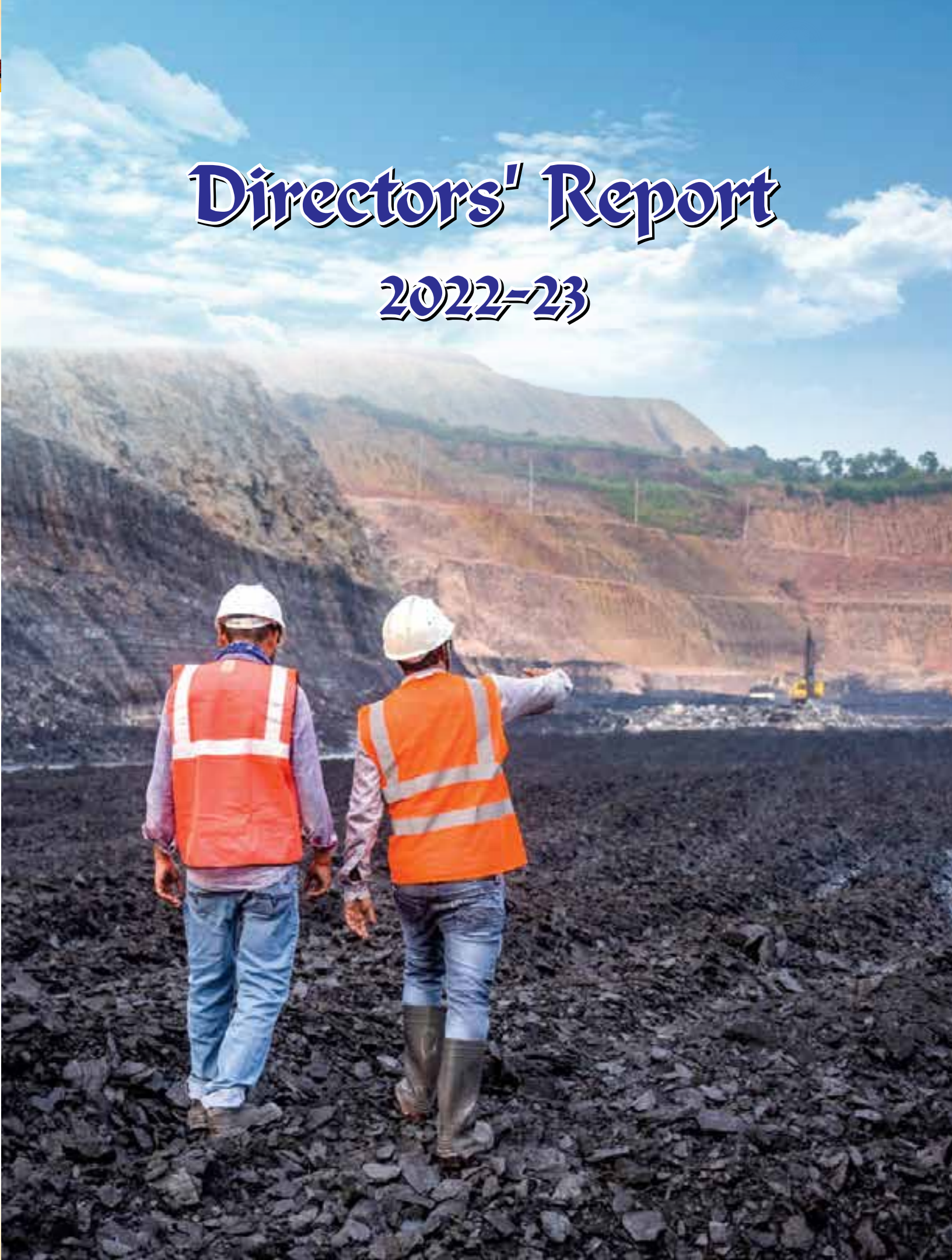
Employee Name	Designation	Department
Shri Rajiv Ranjan	GM (Excav)	Vigilance
Shri Deepak Saxena	GM (Mining)	Technical Secretary to CMD
Shri Ashok Kumar Singh	GM (Civil)	Civil
Shri Bhartendu Kumar	GM (Excav)	Excavation
Shri Ashutosh Dwivedi	GM (Mining)	Corporate Planning
Shri Kaushal Kumar Singh	GM (E&T)	Electronics & Telecommunication and System
Shri Suman Saurabh	GM (CMC)	Contract Management Cell
Shri L.P. Godse	GM (Mining)	Production
Shri Sanjeev Kumar	GM (Mining)	Environment & Forest
Shri Pankaj Kumar	GM (Mining)	Quality Control
Shri Rakesh Kumar	GM (Mining)	Land & Revenue
Shri Sanjiv Chawla	GM (E&M)	Electrical & Mechanical
Shri Mohit Kumar Chandel	GM (Civil)	Corporate Social Responsibility and Town Administration
Shri P.D. Rathi	GM (Mining)	Safety & Rescue, Research & Development and New Initiatives
Shri Darla Sunil Kumar	GM (Finance)	Finance
Shri Sunil Kumar Roy	GM (M&S)	Marketing & Sales
Shri Narendra Singh Saini	GM (MM)	Material Management & Stores
Shri Shafder Khan	GM (Personnel)	Admin/EE/PR/Welfare
Shri Vijay Kumar Sharma	HOD (IE)	Industrial Engineering
Shri Sanjeev Mohan	HOD (HRD)	Human Resource Development
Shri Rajesh Chaudhary	HOD (Pers./Rectt.)	Manpower, Recruitment, Industrial Relations and Payroll
Shri Gulshan Kumar Narang	Chief of Internal Audit/ HOD (Finance)	Internal Audit & Finance
Shri Rajesh Kumar	HOD (Finance)	Finance
Shri Basant Kumar Singh	HOD (Security)	Security
Shri Ashutosh Pandey	HOD (Legal)	Legal
Shri Sushanta Kumar Panda	HOD (CS)	Company Secretary

PROJECT HEADS

Employee Name	Designation	Project Name
Shri Satish Jha	GM (Mining)	Dudhichua
Shri Rajeev Singh	GM (Mining)	Bina
Shri Sayeed Ghori	GM (Mining)	Block-B (Gorbi)
Shri Alok Kumar	GM (Mining)	Amlohri
Shri Amar Nath Pandey	GM (Mining)	Jayant
Shri Vinod Kumar Singh	GM (Mining)	Jhingurdah
Shri Indrajeet Singh	GM (Mining)	Kakri
Shri Rajiv Kumar	GM (Mining)	Khadia
Shri Sunil Prasad Singh	GM (Mining)	Krishnashila
Shri Harish Duhan	GM (Mining)	Nigahi
Shri Sanjay Kumar	GM (Excav)	Central Work Shop Jayant
Dr. Sangeeta Tiwari	Chief of Medical Services	Nehru Shatabdi Chikitsalaya

Directors' Report

2022-23





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 38th Directors' Report of Northern Coalfields Limited (NCL) along with the Audited Financial Statements for the Financial Year ended 31st March, 2023, 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 04 are completed Mining Projects and 06 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 131.17 MT in 2022-23 and it is planned to achieve 135.00 MT in 2023-24. More than 90% of total Coal dispatches was dispatched 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

1.1 The Highlights of Performance for the financial year 2022-23 are as under:-

- Highest ever Coal Production of 131.17 MT (against AAP Target of 122.00 MT) with a growth of 7.14% as compared to 122.43 Million Tonnes in the previous year.
- Highest ever Overburden Removal of 467.54 Million Cu.m. (against AAP target of 410.00 Million Cu.m.) as compared to 362.65 MCum. in the previous year with a growth of 28.92%.
- Highest ever Coal Offtake of 133.51 Million Tonnes (against AAP target of 122.00 MT) with a growth of 6.25% over 125.66 Million Tonnes achieved in the previous year.
- Gross Turnover of Rs. 32,965.11 Crores (Net Turnover Rs. 21,593.94 Crores) during the year 2022-23 against Gross Turnover of Rs. 27,600.57 Crores (Net Turnover Rs. 17,580.60 Crores) during the year 2021-22.
- Profit before Tax (PBT) of Rs. 9,357.46 Crores against

previous year's PBT of Rs. 6,937.64 Crores. Profit after Tax (PAT) of Rs. 6,973.99 Crores compared to previous year's PAT of Rs. 4,857.05 Crores.

- Efforts for green environment and pollution control continued during the year. During the year, 224.37 ha. OB dump areas have been biologically reclaimed by planting 5.51 lakhs plant saplings. Till 31.03.2023, total 3564.576 Ha. of external and Internal dumps have been technically and biologically reclaimed by planting total 171.31 lakhs plant saplings.
- 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 Gross Turnover of Rs. 32,965.11 Crores (Net Turnover Rs. 21,593.94 Crores) during the year 2022-23 against Gross Turnover of Rs. 27,600.57 Crores (Net Turnover Rs. 17,580.60 Crores) during the previous year. NCL recorded a Profit Before Tax (PBT) of Rs. 9,357.46 Crores during the year 2022-23 against PBT of Rs. 6,937.64 Crores during the previous year. Profit After Tax (PAT) stood at Rs. 6,973.99 Crores during the year 2022-23 against PAT of Rs. 4,857.05 Crores during the previous year. Earnings per Share (EPS) during the year 2022-23 has increased to Rs. 11,053.32 per share against EPS of Rs. 7,698.11 per share in the previous year (As per IND-AS 33 "Earnings per Share").

The financial results for the financial year 2022-23, as compared to previous year, are given in the following table: -

(Rs. in Crores)

Particulars	For the	For the
	year ended	year ended
	31.03.2023	31.03.2022
Financial		
Gross Sales	32,965.11	27,600.57
Less: Levies	11,371.17	10,019.97
Net Sales	21,593.94	17,580.60
Add: Other Operating Revenue	1,733.91	1,405.44
Revenue from Operation	23,327.85	18,986.04
Add: Other Income	752.02	554.73
Total Income	24,079.87	19,540.77
Less: Total Expenses	14,722.41	12,603.13
Profit Before Tax	9,357.46	6,937.64
Less: Tax Expenses	2,383.47	2,080.59

Particulars	For the year ended	For the year ended
	31.03.2023	31.03.2022
Profit for the Period	6,973.99	4,857.05
Add: Other Comprehensive Income (net of tax)	(9.41)	(5.43)
Total Comprehensive Income for the Period	6,964.58	4,851.62

1.3 Share Capital

The authorized share capital of the company as on 31st March, 2023 remained at Rs. 1,400.00 Crores comprising of 1,00,00,000 Equity Shares of Rs.1,000/- each and 40,00,000, 10% Cumulative Preference Shares of Rs.1,000/- each. The paid-up share capital as on 31st March, 2023 stood at Rs. 630.9405 Crores comprising of 63,09,405 equity shares of Rs. 1,000/- each fully paid-up. There was no change in share capital during the year.

1.4 Transfer to Reserve

During the year 2022-23, a sum of Rs. 348.70 Crores equivalent to 5% of Profit After Tax (PAT) has been transferred to General Reserve.

1.5 Dividend

During the financial year 2022-23, Two Interim Dividends

aggregating Rs. 3,028.51 Crores @ Rs. 4,800 per equity share were paid. The Interim Dividends paid so far will be treated as part of final dividend on the equity share capital. In addition, a Final Dividend of Rs. 630.9405 Crores @ Rs. 1,000 per share for the year 2021-22 was also paid on declaration by members in the 37th Annual General Meeting. Further, a Final Dividend of Rs. 757.13 Crores @ Rs. 1,200/- per equity share for the year 2022-23 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 2022-23, NCL has made a capital expenditure of Rs. 2,215.85 Crores against the MoU Target of Rs. 1,900.00 Crores. 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	2022-23			2021-22		
	MP	UP	Total	MP	UP	Total
Royalty	2,143.79	583.87	2,727.66	1,820.68	475.24	2,295.92
MMDR Royalty Fund (State)	646.14	177.42	823.56	543.32	157.79	701.11
MMDR Royalty Fund(Central)	43.29	11.62	54.91	36.22	10.52	46.74
Central GST	264.74	73.93	338.67	225.68	54.85	280.53
State GST	264.74	73.93	338.67	225.68	54.85	280.53
Inter state GST	0.40	3.92	4.32	0.52	2.31	2.83
CGST(TDS)	46.79	17.65	64.44	29.15	12.56	41.71
SGST(TDS)	46.79	17.65	64.44	29.15	12.56	41.71
IGST(TDS)	10.38	11.71	22.09	7.41	6.82	14.23
GST Compensation Cess	4,434.50	911.49	5,345.99	4,195.19	797.63	4,992.82
Income Tax(TDS)	359.72	198.51	558.23	311.33	153.85	465.18
Corporate Tax	2,439.26	-	2,439.26	1,912.05	-	1,912.05
Forest Cess	301.01	71.15	372.16	187.53	65.41	252.94
Professional Tax	2.26	0.01	2.27	1.99	-	1.99
MPGATSVA	633.43	-	633.43	594.37	-	594.37
SSDA Cess	-	17.51	17.51	-	15.98	15.98
Total payment	11,637.24	2,170.37	13,807.61	10,120.27	1,820.37	11,940.63

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 2022-23. 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 2022-23 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 also annexed.

2.0 Production Performance

2.1 Production performance for the year 2022-2023 against AAP target and in comparison with the previous year is given below:

Particulars		2022-2023			2021-22 Actual	% age Growth over previous year
		Target (AAP)	Actual	%age Achievement		
Coal Production (in MT)	Departmental	122.00	131.17	107.52	122.43	7.14
Coal Offtake (in MT)		122.00	133.51	109.43	125.66	6.25
Overburden Removal (in MCUM) (Solid Plus Rehandling)	Departmental	90.00	101.04*	112.26	77.25	30.80
	Out-Sourcing	320.00	366.50*	114.53	285.40	28.41
	Total	410.00	467.54*	114.03	362.65	28.92
Composite Production (Including Outsourcing) (MCUM)	Total	488.43	551.86	112.99	441.36	25.03

*Including Departmental Rehandling of 11.02 MCuM & Outsourcing Rehandling of 3.32 MCuM totaling 14.34 MCuM during the year.

Achievement of Overburden Removal against AAP target during F.Y 2022-23 are as follows:-

NCL removed 467.54 MCuM (i.e., 114.03%) of the overburden against AAP target of 410.00 MCuM (including 14.34 MCuM of overburden rehandled) during the F.Y. 2022-23. Overburden removal by HoE was 366.50 MCuM (i.e., 114.53%) against the AAP target of 320.00 MCuM whereas departmental overburden removal stood at 101.04 MCuM (i.e., 112.26%) against the AAP target of 90.00 MCuM. The offtake target achieved is 133.51 Million Tonnes (i.e., 109.43%) against the AAP target of 122.00 Million Tonnes.

is 9.02% more than the target of 122.00 Million Tonnes of previous year. The overburden removal target is earmarked for 450 MCuM with a growth of 9.76% over last year's AAP target of 410.00 MCuM. Out of that, OB removal by departmental means has been planned for 100.00 MCuM, with a growth of 11.11% over last year's target of 90.00 MCuM, whereas overburden removal target through outsourcing contracts (HoE) is set for 350.00 MCuM with a growth of 9.38% over last year's AAP target of 320.00 MCuM.

2.2 Production Programme of the 2023-24

The company has finalized a coal production programme of 135.00 Million Tonnes (AAP Target) for the F.Y. 2023-24 which

3.0 Population and Performance of Heavy Earth Moving Machinery (HEMM)

3.1 Population of Major Heavy Earth Moving Machinery (HEMM):

(As on 31.03.2023)

Equipment	Nos. of machines on Roll	Nos. of machines S/Off but working	Total Working Equipment Population
Dragline	18	5	23
Shovel	84	23	107
Dumper	432	73	505
Dozer	146	16	162
Drill	124	6	130
Surface Miner	8	0	8

3.2 Performance of Major HEMMs:-

Sl. No.	Equip.	Norms for availability	% availability as per CMPDI Norms		(+)/incr/(-)/decr	Norms for utilization	% utilization as per CMPDI Norms		(+)/incr/(-)/decr
			2022-23	2021-22			2022-23	2021-22	
1	Dragline	85	81.53	73.78	7.75	73	74.44	66.54	7.90
2	Shovel	80	73.23	73.36	-0.13	58	44.47	43.95	0.52
3	Dumper	67	76.14	75.43	0.71	50	45.32	43.81	1.51
4	Dozer	70	71.14	72.21	-1.07	45	25.93	25.23	0.70
5	Drill	78	81.73	83.63	-1.90	40	21.23	17.84	3.39
6	Surface Miner	-	88.77	90.25	-1.48	-	42.62	41.75	0.87

*Availability of Shovels decreased due to breakdown of TZ Shovels for its spares. #Availability of Drills and Dozers have decreased from last year even though it was more than norms.

3.3 Supply Orders placed for HEMMs during 2022-23 :

Sl. No	Equipment	Total Qty.	Project-wise Distribution
01	311 MM Drill	07	BINAKKR- 04, DCH-01, KHD-01, JNT-01
02	70 KL Water Sprinkler	09	AML-01, BINA-02, BLB-02, DCH-01, KHD-01, NGH-02
03	3.2-3.8 Cum Hydraulic Backhoe Shovel	05	AML-01, Bina-Kak-01, JNT-01, KHD-01, KSL-01
04	Motor Grader 550 HP	10	DCH-04, JNT-02, JRD-01, KHD-01, NGH-02
05	Motor Grader 280 HP	06	AML-02, BINA-01, DCH-02, JNT-01
06	28 KL Water Sprinkler	01	JNT-01
07	410 HP Crawler Dozer	06	AML-04, BLKB-01, KHD-01
08	Surface Miner not less than 3800 mm	06	BINA-KAK-02, KHD-01, NGH-03

3.4 Supply orders placed by NCL for Plant & Machinery

Sl. No	Equipment	Total Qty.	Project-wise Distribution
1	10 T Fork Lifter	01	JRD-01
2	30 Ton Crane	01	JNT-01
3	Mobile Service Van	03	JNT-03

3.5 Orders placed by CIL against Indents of NCL

Sl. No	Equipment	Total Qty.	Project-wise Distribution
1	20 Cum ER Shovel	01 Nos. (Trial)	NGH-01
		02 Nos.	DCH-02
2	10-12 Cum Hyd. Face Shovel	04 Nos.	DCH-02 JNT-02
3	10-12 Cum Hyd. Backhoe Shovel	05 Nos.	AML-01 BLB-01 KSL-01
4	850HP crawler Dozer	06 Nos.	Bina-03 NGH-03
5	190 /200 T Rear Dumper	47 Nos.	DCH-20,JNT-13, NGH-13, KHD-01
		05 Nos.	AML-05

3.6 Extension of MARC(Maintenance and Repair Contract) for Surface Miners:

MARC (Maintenance and Repair Contract) of 03 nos. Surface Miners (CIL Nos. EXC-2979, EXC-3002 & EXC-2978) of Jayant and Dudhichua Projects with OEM M/s L&T Kansbahal was extended vide agreement no. 01015012122022013895 dtd 14.12.2022 till 17.05.2025 and further extendable for 6 months or completion of rated life of 32,000 hrs for each surface miner.

3.7 Major Technical upgradation of 14 nos. BH 100 Dumpers:

Reliability improvement and major technical upgradation of 14 nos. BH 100 Dumpers (Sr. No. 1120, 1122, 1123, 1131, 1133 of Bina project, 1252 of Jayant, 1215, 1233, 1262, 1291 of Khadia, 1150 of Krishnashila, 1196, 1198 and 1199 of Nigahi) at CWS Jayant on single negotiated offer basis through M/s BEML was ordered vide ref. no. NCL/ SGR/EX/WO/2022-23/D-958 dated 10.11.2022 for total value of Rs. 16,49,52,200/-.

3.8 New HEMMs commissioned at NCL during 2022-23:

Sl. No.	Equipment	Qty Nos.	Project-wise Distribution
1	20 Cum IZ Kartex Make Shovel	05	Dudhichua-01, Nigahi-01, Amlohri-01, Jayant-01, Khadia-01
2	PC 2000-8 12 Cum Excavator	02	Amlohri-01, Dudhichua-01
3	3.8 Cum Excavator	04	Bina-01, Dudhichua-01, Khadia-01, Nigahi-01
4	190 T Dumper	03	Dudhichua-03
5	CAT 777E 100T Dumper	04	Jayant-04
6	HD785-7 100T Dumper	12	Dudhichua -10, Khadia -02
7	410 HP Dozer	07	Amlohri-03, Block-02, Dudhichua-01, Krishnashila -01
8	850 HP Dozer	02	Jayant-01 (CAT D11T) , Nigahi -01(BD475-2)
9	280 HP BG 825 Motor Grader	09	Amlohri-02, Dudhichua-02, Jayant-04, Nigahi-01

3.9 New HEMMs to be commissioned at NCL during 2023-24:

Sl No	Equipment	Qty Nos.	Project-wise Distribution
1	24/88 Dragline	01	Bina-01
2	20 Cum IZ Kartex Make Shovel	06	Dudhichua-02, Nigahi-02, Jayant-02
3	PC 2000-8 12 Cum Back Hoe Excavator	03	Dudhichua-01, Block-B-01, Krishnashila-01
4	10-12 Cum Tata Hitachi Hyd. Face Shovel	04	Dudhichua -02, Jayant-02
5	850 HP Dozer	06	Bina-03, Nigahi-03
6	190 T Dumper	52	Amlohri-5, DCH-20, JNT-13, NGH-13, KHD-01
7	550 HP Motor Grader	10	Dudhichua-04, Jayant-02, Jhingurda-01, Khadia-01, Nigahi-02
8	Surface Miner	06	BINA-KAK-02, Khadia-01, Nigahi-03
9	410 HP Dozer	07	Amlohri-03, Block-B-02, Dudhichua-01, Krishnashila -01
10	280 HP BG 825 Motor Grader	06	Amlohri-04, Block-B-01, Khadia-01
11	70 KL Water Sprinkler	09	Amlohri-01, Bina-02, Block-B-02, Dudhichua-01, Khadia-01, Nigahi-02
12	311 MM Drill	05	Bina-02, Dudhichua-01, Khadia-01, Jayant-01

3.10 Expected Major Procurement during 2023-24:

Sl. No	Equipment	Qty. (Nos)	Project-wise Distribution
AT NCL LEVEL:			
1	250 MM Drill	07	AML-03, DCH-04
2	100 T Rear Dumper	20	AML-01, BINAKAK-09, BLB-05, DCH-01, KSL-03, NGH-01
3	10-12 Cum F.E. Loader	05	AML-01, DCH-01, JNT-01, KHD-01, NGH-01
At CIL LEVEL:			
1	190T Rear Dumper	06 Nos. (Trial)	JNT-01, NGH-02, DCH-03
		35 Nos.	JNT-06, AML-02, DCH-14, KHD-06, NGH-07
2	Wheel Dozer 460 HP	08 Nos.	JNT-02, NGH-03, AML-01, BINA-01, KHD- 01
		01 Nos. (Trial)	NGH-01
3	10-12 Cum Hyd. Backhoe Excavator	02 Nos.	AML- 01, JNT-01
	10-12 Cum Hyd. Face Excavator	01 Nos.	BLK-B-01
4	850HP Crawler Dozer	12 Nos.	AML-01, BINA-KKR-01, DCH-02, JNT-04, KSL-01, NGH-03

3.11 Equipments grounded in 2022-23:

Old equipments have also been replaced with new equipment. Total 102 old equipments have been grounded during 2022-23. The summary is as under:-

Sl No	Equipment	Qty Nos	Model wise equipment details
1	Shovel	8	P&H 1900-01, BE 195-01, RH 90C-01, BE 1600-01, RE 982-01, BE 1000-01, H 40-01, PC 300-01
2	Dumper	48	UR 120 – 11 , CAT 785 C (120T) -02, BH 120 -05, CAT 777D (100T) -11, BH 100 -05, HD-785 (100T) -02, CAT 777D (85T) -05, BH 85 -05, HD 785(85T)- 02
3	Crane	4	Ace 10T -01, HK 17 -18 T, Escort – 3T, RB 90T-01
4	Dozer	12	BD 355A3-07, D475A5 -02, CAT 11R -01, WB 834B-02
5	Drill	9	IDM 70E -04, RECP 650 -01, RECP 750E-01, LMPSK60E-02, LMP RBH6-01
6	Water Sprinkler	6	HM 1035-03, GW 28 -03
7	Grader	9	BG 825-07, CAT 14M -01, GD 825A1-01
8	Payloader	2	CAT 988H -01, Kawasaki -01
9	Tyre Handler	4	BEML-G14TH

3.12 Central Workshop, Jayant

Central Workshop, Jayant caters to the need of highly sophisticated Heavy Earth Moving Machineries (HEMMs) of diversified origin having wide variety of technologies by way of ready float assemblies of overhaul Engines, Transmissions, Wheel motors, Electrical motors, Generators, Transformers, and Magnetorque assemblies of all HEMMs.

Also, repair of mechanical assemblies, reclamation by welding/ manufacturing which are also having, Heat treatment etc. are under taken by CWS, Jayant.

It also caters to the need of IWSS/Khadia, CHPs of different Projects, E&M department for their Pump, Motors, and Transformers etc. Also, need based machining & fabrication etc. is being carried out.

3.13 General output from Central Workshop, Jayant is as follows:

Year	Engine Section	Transmission Section	Electrical Section
	Total Re-paired (nos)	Total Repaired (nos)	Total Repaired (nos)
2022-23	175	160	519
2021-22	187	180	462
2020-21	214	199	542

Year	Machine Section		Welding Section	Dipper handle Section (nos.)
	Manu-facturing (Tons)	Repaired (nos)	Re-paired (nos.)	Repaired (nos)
2022-23	69	1512	598	5
2021-22	71.3	1148	474	4
2020-21	120	1800	630	12

Year	Magnetorque Repaired (nos.)	Press Sec-tion (nos.)	Heat Treatment Section (Tons.)
2022-23	19	481	92.0
2021-22	14	390	55.6
2020-21	38	480	72.0

Note: Assemblies delivered decreased as newly supplied machines were under spare parts contract with the respective firms. Also, requirement of Dipper Handle decreased due to decrease in population of P&H Shovels etc.

3.14 Performance of Condition Monitoring Centre, Jayant:

Year	Oil Analysis (nos.)	Electronic card & sub-assemblies repair	CBM in-spection of Dragline	Need based services in Shovels & Draglines
2022-23	2852	343	29	92
2021-22	2481	342	32	67
2020-21	3559	380	32	91

- CMC CWS provide help to projects in maintenance management of HEMMs by analyzing oil samples collected from sub-assemblies, repairing of Electronic Cards, CBM inspection of Dragline and other need based technical services at projects.
- Testing of Oil analysis of samples collected from HEMMs are less than last year due to oil samples from all new dumpers i.e. 190T Dumpers and 100T Dumpers are being collected and tested by the respected OEMs.
- Equipment wise control cards delivered after successful repairing:

Sl. No.	Equipment	No. of cards delivered
1	24/96 Dragline	84
2	24/88 Dragline	8
3	20/90, 15/90 Dragline	4
4	BE / Marion 182M Shovel	168
5	P&H Shovel	7
6	BD355 Dozer	48
7	TATA Hitachi Shovel	6
8	REL Drill	3
9	BH100 Dumper	3
10	Others	12
Total		343

- 04 nos. Source Converters and 04 nos. Choppers of DC Exx drive of 24/88 & 24/96 D/L of Amlohri and Dudhichua Projects have been repaired and delivered successfully. The cost of a new Source Converter and Chopper is very high. There is no new float available for Source Converters and Choppers in NCL. CMC repairs them as per requirement and helps in smooth operation of the Draglines.
- Control cards of Marion 182M Shovels and DC2000 & DOM II Drive system of 24/96 Draglines are being repaired. These equipments are running mainly by repaired control cards from CMC.
- CMC lab has also successfully repaired 17 nos. LDCC Cards and 92 nos. DCFB Cards of DC2000 Drive. These cards are not easily available and are not being repaired anywhere else. Also, the cost of a new LDCC Card and DCFB Card are approximately Rs. 15 Lakhs and Rs. 12 Lakhs respectively.
- Different projects of NCL have been facing crisis of Joysticks of BD355 Dozers. CMC Lab has successfully repaired and delivered 48 nos. Joysticks in the year 2022-23 to mitigate their problem.
- CMC lab has provided assistance to other subsidiaries of CIL too by repairing control cards of Marion 182M shovel:

Sl. No.	Project/ Subsidiary	Equip-ment	Name of Card	Quan-tity
1.	Block-2/ BCCL	24/96 DL	Current Sensing Card	6
			Power Supply Card	2
			Firing Circuit Card	1
			AVSD Card	2
			AVIC Card	1
2.	Kathara/ CCL	Marion Shovel	AVIC Card	2
			Dual Op. Amp. Card	1
			Power Supply Card	2
			Firing Circuit Card	2
			Current Sensor Card	2
			Reverse Logic Card	2
Total				23

3.15 Special achievement activities:-

- %age Capacity Utilization of Dragline has been 79.63% which is highest since last 13 years.
- Rate contract for Critical spares of Dragline including Live Ring Roller, Rail Segment and Intermediate Shaft & Pinion etc. was finalised
- Policy for procurement of crucial bearings of Draglines and Shovels was framed
- Procurement/ fitment of AFDSS in Draglines was done
- Upgradation of DOM-II Electrical system of 24/88 Dragline was ordered
- Use of ERP for Maintenance Management of HEMMs was implemented
- Use of TPMS for increasing payload utilization
- Use of ERP portal of CIL for generation of material codes for spares of HEMMs
- Use of ERP for processing of bills of firms for payment

4.0 Marketing & Sales

4.1 Performance

(A) The off-take vis-à-vis the target for the year 2022-23 in comparison to the previous year is furnished below:-

2022-23 (in Million Tonnes)		2021-22 (in MT) Actual	% Achieve of Target	% Growth over previous year
Target	Actual			
122.00	133.51	125.66	109.44	6.25

(B) Power Sector continued to remain the main consumers for NCL, accounting for more than 90% of the total dispatches (120.42 mill tes out of 133.51 mill tes).

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

Con-sumer	2022-23 (in MT)		Material-isation of linkage/ ACQ(%)	2021-22 Actual (in MT)	Growth over previous year (%)
	Link-age/ ACQ	Actu-al			
NTPC/ JV	55.85	62.90	112.64%	60.99	(+)3.13%
UPR-VUNL	18.22	18.21	99.95%	15.37	(+)18.48%
Other Power Sector	34.62	39.31	113.55%	34.33	(+)14.51%
Total	108.69	120.42	110.79%	110.69	(+)8.79%

(C) Supply of Deshaled coal from Bina Deshaling Plant Against the target of 3.83 Million Tonnes, Bina Deshaling Plant dispatched 1.57 MT of deshaled coal to Anpara, Obra, Paricha, MPPGCL, Kota, Suratgarh, GSECL, Prayagraj Power, Aravali Power, NTPC power plants and other power plants during 2022-23 as compared to 1.428 MT during 2021-22.

4.2 Spot e-Auction/CIL e-Auction Scheme-2022

(A) Spot e-Auction scheme was formulated by CIL under the provision of New Coal Distribution Policy (NCDP) circulated by the Ministry of Coal during November 2007. For procurement of coal under the said scheme, buyers are to bid for the desired quantity at price above the "Floor Price". In the month of January 2018, CIL Board has empowered subsidiary board to fix the floor price of all e-Auction schemes. Subsequently, Board of Directors of NCL had fixed the Reserve price 40% above the Notified Price of coal to be offered under various e-Auction events of the F.Y. 2022-23. During the current FY 2022-23, spot e-auction was conducted during Apr to Dec'22 and in the month of Feb'23.

Meanwhile, CIL vide letter no CIL/M&S/E-Auction/19 dated 10.02.2023 has informed that CIL has decided to implement CCEA approved Single window mode agnostic e-auction through CIL E-auction Scheme 2022 across the coal companies of CIL by replacing the Spot e-auction scheme 2007, for the auctions held from 1st March, 2023 onwards. NCL has successfully conducted auction under CIL E-auction Scheme 2022 in the month of Jan'23 on trial basis and subsequently from the month of Mar'23 regular auctions are being conducted under the said scheme.

During the FY 2022-23, no auctions a/c exclusive e-auction, special spot e-auction and special forward e auction were conducted as per guideline of CIL. With the implementation of single window mode agnostic auction scheme (CIL E-auction Scheme 2022) the said three auction scheme were also discontinued.

(B) Quantity booked along with financial gain under the above schemes during F.Y. 2022-23 is as under: -

Scheme	Quantity Booked (in lakh tonnes)	Notional Financial gain above Average notified price (approx) (Rupees in Crores)
e-auction scheme (Spot e auction scheme-2007) (Coal)	44.35	2,429.44
e-auction scheme (CIL e-auction scheme-2022) (Coal)	11.55	477.30
e-auction scheme (Spot e auction scheme-2007) (Reject by Road)	0.50	33.98
e-auction scheme (CIL e-auction scheme-2022) (Reject by Road)	0.40	8.01
Total	56.80	2,948.73

4.3 Sector-wise and Mode-wise Offtake

The sector-wise and Mode-wise offtake of coal during the year 2022-23, in comparison to 2021-22 is given below: -

(Fig in MT)

Sector/ Mode	2022-23	2021-22
Sector-wise Offtake		
Power	120.42	110.69
Non-power	13.09	14.97
Total	133.51	125.66
Mode-wise Offtake		
Rail	49.55	43.22
MGR	55.22	55.54
Belt Pipe Conveyor	3.03	3.12
Road (External)	24.02	22.17
Road (Internal)*	1.69	1.61
Total	133.51	125.66

*Raw coal transported by road to Bina Deshaling Plant has been considered as 'Road(Internal)'.

4.4 Wagon Loading

Information in regard to average wagon loading through I/R rakes against target and as compared to previous year is given below:-

2022-23 (Rate/day)		2021-22 (Rate/day) Actual	Target Achievement (%)	Variance from last year (%)
Target	Actual			
35.0	36.3	31.24	103.6	(+)16.1

4.5 Coal Price Revision

During F.Y. 2022-23, Basic Price of coal remain unchanged (Coal prices were last revised w.e.f. 00.00 Hrs of 01.12.2020).

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 type of Coal sale viz. FSA Power Sectors, FSA Non-regulated sector, Special Forward Auction, Exclusive and Spot e-auction. Presently, following Third Party Sampling Agencies are empaneled to undertake Third Party Sampling & Analysis of coal at loading end:

- CSIR-CIMFR (for Power, Non-Power & auctions),
- Quality Council of India (empaneled till 25-05-2023) (for Power, Non-Power & auctions),
- M/S SGS India Pvt. Ltd. (for Power, Non-Power & auctions) &
- M/S Mitra S.K Pvt. Ltd. (For Power sector only).

In the F.Y 2022-23, at NCL, loading end third party sampling was carried out majorly by CSIR-CIMFR, Dhanbad & Quality Council of India (QCI), New Delhi for all desirous consumers at loading ends with few cases of sampling being undertaken

by newly empaneled M/S Mitra S.K India Pvt. Ltd. For F.Y 2022-23, CSIR-CIMFR has conducted third party sampling for the dispatches made to power sector covering a quantity of 102.57 million tonnes, QCI has undertaken sampling of 16.48 million tonnes of coal dispatched under SHAKTI-B(II), Special Forward e-auction, Spot e-auction and FSA (Non-regulated sector) & M/S Mitra S.K has undertaken sampling for 1.19 million tonnes of dispatched coal.

5.2 Sizing of Coal

The entire dispatch of Coal to power sector and other coal consumers during the year 2022-23 was made after proper sizing as detailed below:

Means of sizing of Coal	2022-23 (in % age)	2021-22 (in % age)
(-)200/ (-)250 mm (CHP/Feeder Breaker/Other means)	56.2	57.8
(-) 100 mm (CHP/Surface Miner/Mobile Crusher)	43.8	42.2
Total	100	100

5.3 Quality complaints and action taken thereon

A. Details of complaints received during the last three years are given below:

Year	Nature of complaints (Fig. in nos.)			
	Oversized Coal	Poor Quality	Foreign Materials	Total
2020-21	1	6	0	7
2021-22	5	2	0	7
2022-23	9	9	0	18

All above feedback/observation of our esteemed Coal Consumers were taken due care and immediate corrective & preventive measures were implemented at concerned Projects. NCL is making sincere efforts, right from mine face to dispatch points including sampling & analysis infrastructure to enhance consumer experience in terms of quality of dispatched coal.

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:

- (-) **100 mm**: - 70.8 MT- (through Surface miner 23.4 MT, Mobile Crusher- 22.9 MT and through existing CHPs- 24.5 MT).
- (-) **200 mm**: - 45 MT of installed crushing capacity through existing CHPs

C. While (-) 100mm sizing of 72.52 MT additional capacity is under pipeline through following:

- CHPs**-53 MT: (9.5 MT at Bina, 4.5 MT at Block-B, 10 MT at Dudhichua, 15 MT at Jayant, 10 MT at Nigahi & 4 MT Khadia projects.)
- Mobile Crusher**- 2MT at Khadia.
- Up-coming Surface Miners**-17.52 MT

6.0 Stock/ Inventory

6.1 Stock of Coal

The stock of raw coal as on 31.03.2023 was 4.822 Million Tonnes equivalent to around 14 days of coal production in terms of average daily target for 2022-23. The stock of raw coal as on 31.03.2022 was 7.164 Million Tonnes.

6.2. Stock of Stores and Spares.

Information in regard to inventory of stores and spares as on 31.03.2023 as compared to 31.03.2022 is tabulated as under:-

Sl. No.	Description	As on 31.03.2023	As on 31.03.2022
i	Value of Inventory (Rs. in Crores)	702.50	588.20
ii	Consumption (Rs. in Crores)	4096.06	2670.51
iii	Inventory in term of months consumption	2.06 months	2.46 months

The percentage Increase in Inventory over last year is 19.43%. The main reason for Increase in Inventory is due to receipts of Warranty Spares against Equipments as per CIL Contracts.

6.3 Disposal of Scrap:-

- The Sale realization value of Scrap disposed in the year 2022-23 is of Rs. 48.66 Crores compared to Sale Value realization against Scrap Sale of Rs. 18.89 Crores in the year 2021-22. The increase in Sale realization in the year 2022-23 as compared to the year 2021-22 is 257.60%.
- The used oil disposed- off in the year 2022-23 is 925.00 KL in comparison to the Used oil disposed- off in the year 2021-22 of 920.00 KL. Disposal of used oil in the year 2022-23 is 0.54% higher as compared to 2021-22.

7.0 Safety

7.1 The accident statistics for the year is furnished below:

Sl. No.	Particulars	F.Y. 2021-22	F.Y. 2022-23
1	No. of fatal accidents	4	0
2	No. of fatalities	4	0
3	No. of serious accidents	7	9
4	No. of serious injuries	7	9
5	Fatality rate per MT output	0.033	0.000
6	Serious injury rate per MT output	0.057	0.069
7	Fatality rate per 3 lakh man shift	0.175	0.000
8	Serious injury rate per 3 lakh man shift	0.306	0.343
9	Fatality rate per MCum output	0.009	0.000
10	Serious injury rate per MCum output	0.016	0.016

7.2 Measures taken for improving the safety standards:

- i. Distribution of 6803 nos. of Mining safety shoes and 4842 nos. of Gum boots and 5755 nos. of safety helmets to the employees.
- ii. Completed Area level Bipartite and Tripartite Safety Committee Meetings for all projects of NCL for CY 2022.
- iii. Completed Company level Bipartite, Tripartite and Final Day celebration of Annual Mines Safety Week 2022 on 03rd, 04th and 05th March, 2023 respectively.
- iv. Organized Annual Mines Safety Week-2022 from 5th to 12th December 2022 and Annual Trade Test- 2022 from 20th to 24th December 2022.
- v. Organized NCL Inter Area First Aid Competition- 2022 at Block-B on 22.01.2023.
- vi. Celebrated ILO World Day for Safety & Health at work in all projects on 28.04.2022.
- vii. Completed Safety Audit of all mines by Multidisciplinary Team from 7th July to 13th August, 2022.
- viii. Completed Safety Audit of CHPs in Dudhichua, Krishnashila and Kakri Project.
- ix. Completed Fire Safety Audit of 132kV Main Substation, Nigahi has on 18.07.2022.
- x. Conducted family counseling and personal counseling in all the mines of NCL.
- xi. Imparted Basic training to 4697 nos of Contractual workers and Refresher training to 66 nos of contractual workers at VTCs (from April 2022 to March 2023).
- xii. Regularly arranged Pre-shift Safety Talks, Toolbox Safety Talks and awareness campaigns in local language for sensitizing/briefing the labour force on mines safety related issues.
- xiii. Organized “Roko-Toko Campaign” in all projects/mines with the theme "Zero tolerance on any unsafe act" from 13th February 2023 and continuing.
- xiv. Organized Safety Campaign (SC-1/2022) in all projects from 15.06.2022 to 15.09.2022 for improving quality of inspections and checks conducted by the frontline supervisors, officials and executives who are engaged in mines including workshops and sub-stations.
- xv. Arranged meetings with fire officials and representatives of CISF on 5th and 25th May, 2022 for assessment and sensitization of emergency services.
- xvi. Conducted training sessions for the operational and maintenance team of 100Te/190Te dumpers by the OEM (GEMCO) in all the projects of NCL from 26.05.2022 to 15.06.2022.
- xvii. Conducted hands on experience/training on Synthetic Aperture Radar (SAR) at Dudhichua Project, NCL on 19th and 20th July 2022 by Team SAMEER, Mumbai,

where, Data acquisition, data saving and storage have been deliberated. Officers from NCL HQ, Dudhichua and CMPDI HQ and RI-VI were participated.

- xviii. Carried out assessment of effectiveness of equipment lighting in mines from 22nd to 26th July, 2022 by members of ISO.
- xix. NCL ISO members attended training program on “Root Cause Analysis based investigation for Safety management” at IIT(ISM), Dhanbad.
- xx. CIL Introduced amendments in Vocational Training and Safety requirements- Chapter 3 and 6 of Contract Management Manual (CMM) after 296th meeting of CFDs.
- xxi. Amendments proposed under Contract Management Manual (CMM) in 296th meeting of CFDs regarding Vocational Training and Safety requirements- Chapter 3 and 6 are introduce in all future contracts.
- xxii. Incorporated two important changes in NIT Conditions of HOE to improve safety in mines-
 - a. The equipment deployed by contracting firms shall have all the safety features as required by Reg. 216 of CMR, 2017 and the guidelines issued under it (DGMS Circular no. 06 of 2020). Gate Pass shall be issued only to such equipments that are equipped with these features and after examining the roadworthiness.
 - b. Necessary quarry lighting as long as required during the entire execution of work shall be the responsibility of the Contractor
- xxiii. Preparation of the Monsoon Action Plan- 2023 for all mines of NCL.

7.3 Reduction in Fatality rates at NCL in the F.Y. 2022-23 vis-à-vis 2021-22.

Sl. No.	Particulars	F.Y. 2021-22	F.Y. 2022-23
1	Fatality Rate per Mt Output	0.033	0.000
2	Fatality Rate per 3 lakh manshift	0.175	0.000
3	Fatality Rate per MCum Output	0.009	0.000

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	04	06
Nos. of Ongoing Projects	06	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)	Sanctioned Capital (Crs)	Sch date of Completion	Actual date of Completion
Mining					
1	Amlohri Expansion OC	10.00	1670.65	Mar'16	Mar'16
2	Jhingurdah OC	3.00	63.12	Mar'87	Mar'87
3	Kakri OC	3.00	186.59	Mar'91	Mar'93
4	Krishnashila OC	4.00	741.62	Mar'13	Apr'16
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 (Crs)	Sch Date of Completion	Ant/Actual Date of Completion
MINING					
1	Jayant Expansion (10 to 20 Mtpa)	20.00	2158.13	Mar'21	Jun'23
2	Dudhichua Expansion (10 to 20 Mtpa)	20.00	2536.56	Mar'22	Aug'23
3	Block-B Expansion (3.5 to 8.0 Mtpa)	8.00	1533.81	Mar'23	Mar'24
4	Bina-Kakri Amalgamation (14.0 Mtpa)	14.00	1174.03	Mar'24	Mar'24
5	Nigahi Expansion (15 to 25 Mtpa)	25.00	4062.74	Mar'25	Mar'25
6	Khadia Expansion (10 to 16 Mtpa)	16.00	1873.74	Mar'25	Mar'25

8.3 Exploration & Drilling:

The drilling for geological exploration is done by CMPDI, RI-VI. (in mtrs)

	2021-22			Target	2022-23			2023-24
	Actual				Actual			Target
	CIL Block	Non-CIL Block	Total		CIL Block	Non-CIL Block	Total	(Proposed)
CMPDI	20911	16178	37089	40000	21199	16690	37889	40000
MECL/ Private	1654	521	2175	-	-	2313.5	2313.5	2000

8.4 Status Report for the work of Excavation/Removal of Overburden by Hiring of Equipment in NCL as on 31.03.2023

Sl.No.	Project	Contract awarded to	LOA/Date of Issue	Awarded Quantity (MBCM)	Awarded Rate (Rs./BCM)	Period (Years)	Date of Commencement of work
1	Amlohri	M/s Sical Logistics Ltd., Chennai	NCL/SGR/CMC/AML/18-19/196 Dt. 28.04.2018	94.83	92.73	4.25	24.06.2018
2		M/s BIPL BPL JOINT VENTURE-2, Navjeevan Vihar, Vindhyanagar, Dist. Singrauli (MP)	NCL/SGR/CMC/AM-LOHRI/21-22/326 Dt. 25.10.2021	95.90	119.90	3.5	01.01.2022
3	Bina Extn	M/s.BGR -DECO CONSORTIUM	NCL/SGR/CMC/BINA/20-21/207 Dt. 08.09.2020	188.64	116.16	4.5	18.10.2020
4	Block-B	M/s. Nilkanth Mining Co., Bhuj-Kutch, Gujarat	NCL/SGR/CMC/BLOCK-B/19-20/68 Dt. 19.03.2020	95.40	99.61	6	03.06.2020
5	Dudhichua	M/s. GSCO	NCL/SGR/CMC/2022-23/DCH/157 Dt. 16.05.2022	110.58	84.67	4	07.10.2022
6		M/s.Ram Kripal Singh Const. Pvt. Ltd	NCL/SGR/CMC/DCH/21-22/192 Dt.28.07.2021	160.42	135.50	3	01.11.2021
7	Jayant	M/s VPR Mining Infrastructure Pvt. Ltd.	NCL/SGR/CMC/JNT/21-22/262 Dt. 15.09.2021	92.34	154.53	3	07.10.2021
8		M/s Kandoi Transport Limited	NCL/SGR/CMC/JNT/20-21/113 Dt. 03.06.2020	44	88.26	3	06.08.2020
9	Jhingurdah	M/s.Ram Kripal Singh Const. Pvt. Ltd	NCL/SGR/CMC/JRD/21-22/193 Dt. 28.07.2021	49.98	125.78	4	17.09.2021
10	Khadia	M/s ISC SA Yadav JV	NCL/SGR/CMC/KHD/22-23/217 Dt.18.07.2022	158.55	96.63	5	15.08.2022
11	Khadia	M/s VPR Mining Infrastructure Pvt. Ltd.	NCL/SGR/CMC/KHAD-IA/19-20/274 Dated 17.08.2019	98.88	94.80	5	03.10.2019
12	Krishnashila	M/s. KNIL SIPL JV	NCL/SGR/CMC/KSL/22-23/08 Dt.11.01.2023	28.88	97.08	3	03.02.2023
13		M/s S.A Yadav	NCL/SGR/CMC/KSL/21-22/194 Dt.28.07.2021	22	80.24	3	04.10.2021
14	Nigahi	M/s. Dilip Buildcon Ltd., Bhopal	NCL/SGR/CMC/NIGA-HI/19-20/383 Dt. 18.11.2019	186.23	113.98	4.25	03.01.2020
15		M/s. BLA-RAMining JV	NCL/SGR/CMC/NIGA-HI/19-20/321 Dt. 25.09.2019	30.66	105.91	3	22.10.2019
16		M/s. P C Patel Infra Pvt Ltd	NCL/SGR/CMC/NIGA-HI/22-23/120 Dt. 03.04.2022	104.99	105.23	5	04.05.2022

8.5 **Information/data for Overburden removal through outsourcing contract for the year 2022-23 as compared with that of previous year.**

	Sl. no.	Project	Awarded Quantity (in MBCM)	Period (in years)	Estimated Cost incl. GST (in Rs. Crore)	Awarded amount incl. GST (in Rs. Crore)	% w.r.t. estimated cost	Contractor
FY 2021-22	1	Jhingurda	49.98	4	596.49	616.05	3.28%	M/s Ram Kripal Singh Construction private Limited
	2	Amlohri	95.90	3.5	1133.03	1149.7	1.47%	M/s. Bipl-Bpl Joint Venture
	3	Dudhichua	160.42	3	2229.73	2173.76	-2.51%	M/s Ram Kripal Singh Construction private Ltd.
	4	Krishnashila	22	3	211.67	176.53	-16.60%	M/s. S A Yadav
	5	Jayant	92.34	3	1326.38	1426.92	7.58%	M/s VPR Mining Infrastructure Pvt. Ltd
FY 2022-23	1	Nigahi	104.99	5	1434.1	1303.74	-9.09%	M/s P. C. Patel private Limited
	2	Khadia	158.55	5	2060.68	1807.83	-12.27%	M/s. ISC-S.A. YADAV (JV)
	3	Dudhichua	110.58	4	1229.36	1104.82	-10.13%	M/s GSCO INFRASTRUCTURE PVT. LTD.
	4	Krishnashila	28.88	3	338.08	280.37	-17.07%	M/s.KNIL-SIPL (JV)

8.6 **Status Report for the work of loading and Transportation of coal as on 31.03.2023**

Sl. No.	Project	Contract Details/ Name of Work	Contract awarded to	LOA/Date of Issue	Awarded Quantity (in tes)	Period of Contract		Executed Qty as on 31.03.2023 (in Tes)
1	Bina	Bina stockyard (ROM Coal) to Mobile Crusher and Transportation of Crushed Coal to Bina Wharfwall	M/s HTOPL	NCL/CMC/CT/Bina/CMC/2021/79 Dt. 15.08.2021	7500000	21.09.2021	19.09.2024	2341395.00
2.		Surface Miner Face to Wharfwall	M/s. Sanjay Udyog Private Limited	NCL/CMC/CT/Bina/2021-22/33 Dt. 28.04.2021	7000000	17.05.2021	14.09.2023	3062533.00
3		Bina stockyard (ROM Coal) to Mobile Crusher and Transportation of Crushed coal to Bina wharfwall	M/s Kandoi Transport Limited	NCL/CMC/CT/Bina/Mobile Crusher/2019/213 Dt. 27.09.2019	4500000	27.01.2020	25.01.2023	3505773.00
4	Block-B	Block-B stockyard to CHP	M/s. V. K. Singh	NCL/CMC/CT/BLB/2022/39 Dt.07.03.2022	2190000	26.03.2022	24.03.2024	735740.00
5.	Dudhichua	Dudhichua Stockyard to Dudhichua CHP	M/s. RPL Projects Ltd	NCL/SGR/CMC/CT/DCH/2018/45 Dt. 27.02.2018	6900000	23.03.2018	10.04.2023	6100727.00
6		Dudhichua Stockyard to Khadia	M/s.Maa Parwati	NCL/SGR/CMC/CT/DCH/2022/101 Dt.04.08.2022	2192000	04.08.2022	22.02.2024	931491.00
7		Dudhichua west stock to CHP	M/s.OT-PDE JV	"NCL/SGR/CMC/CT/DCH/2022/117 Dt. 03.09.2022"	3000000	02.10.2022	01.10.2023	703098.00

8		Dudhichua Purewa top surface miner to Dudhichua Wharfwall	M/s. KFC Fuelco Consortium	NCL/SGR/CMC/CT/DCH/(S-M)/2020/533 Dt. 25.03.2020	9000000	04.04.2020	03.04.2023	7033502.00
9		Dudhichua East stockyard (ROM Coal) to Mobile Crusher and transportation of crushed coal to Dudhichua Wharfwall.	M/s.KTL-OT-BDEPL	NCL/CMC/CT/DCH/Mobile Crusher/2020/02 Dt.04.01.2020	11100000	08.09.2020	07.09.2023	7688392.00
10		Dudhichua Purewa bottom surface miner to Dudhichua wharfwall	M/s RPL-OT (JV)	NCL/SGR/CMC/CT/DCH/(S-M)/2020-21/14 Dt.08.05.2021	7155000	13.04.2021	11.04.2024	3472374
11		Dudhichua Purewa bottom surface miner to Dudhichua wharfwall	M/s CHA-DA TRADING CO.	NCL/SGR/CMC/CT/DCH/(S-M)/2020-21/13 Dt.08.05.2022	2385000	13.01.2021	11.04.2024	1016496.00
12		DCH SY to KSL CHP	M/s K D Associates	NCL/SGR/CMC/CT/DCH/2023/40 Dt.03.03.2023	2193000	19.03.2023	19.03.2025	350.00
13		Dudhichua Mobile Crusher to Jhingurda Wharfwall.	M/s.Maa Parwati	NCL/SGR/CMC/CT/DCH/2022/144 Dt. 01.12.2022	4384000	02.01.2023	01.01.2026	215288.00
14	Jayant	Jayant Turra (West) Surface Moner to Morwa Spur Siding	M/s.KSR Freight Camrriers	NCL/CMC/CT/SM/JNT/2023/25 Dt.03.02.2023	10250000	01.03.2023	01.03.2025	293000.00
15		Jayant (E) stockyard to Mobile Crusher and crushing of coal transportation to spur siding and WL	M/s.BIPL-OT-RPL (JV)	NCL/CMC/CT/JNT(E)/2021/76 Dt.11.08.2021	7500000	13.08.2021	11.02.2024	4170551.00
16		Jayant (East) to Morwa Siding	M/s. R.K. Transport & Constructions Limited	NCL/CMC/CT/JNT(S-M)/2018/228 Dt. 06.10.2018	5840000	24.01.2021	23.01.2023	4304514.00
17		Jayant East West Stockyard to CHP	M/s Ashoka Const.	NCL/CMC/CT/JNT(S-M)/2020/100 Dt.05.12.2020	10800000	27.07.2022	26.07.2025	1577605.00
18	Jhingurda	Jhingurda stockyard to Mobile Crusher and crushing of coal and transportation to spur siding and WL	M/s R A Mining.	NCL/CMC/CT/JRD/2022/180 Dt.28.01.2022	6576000	14.04.2022	13.04.2025	3217513.00
19	Khadia	Khadia Stockyard to Khadia CHP	M/s. Kandoi Trntransport Limited	NCL/CMC/CT/KHD/2019/138 Dt. 14.06.2019	10800000	22.06.2019	18.12.2022	9906581.00
20		Khadia Stockyard to Khadia CHP	M/s Balaji	NCL/CMC/CT/KHD/2021/100 Dt.02.10.2021	4380000	10.10.2021	09.10.2023	1959376.00

21		Khadia Stockyard to Spur-2	M/s. Singrauli Stone Cursher (JV)	NCL/CMC/CT/KHD/2020-21/15 Dt. 18.05.2021	3000000	09.10.2021	07.10.2024	898242.00
22		Khadia Stockyard to Khadia CHP	M/s. K. S. MAHADEV -BPCPL (JV)	NCL/CMC/CT/KHD/2023/26 Dt. 03.02.2023	10800000	12.02.2023	11.02.2025	380000.00
23		Khadia Mobile crkusher to JRD WW	M/s. Suresh Kumar Murarka	NCL/CMC/CT/KHD/2022/109 Dt. 17.08.2022	4000000	14.09.2022	13.09.2024	718571.00
24	Krishnashila	Krishnashila Surface Miner to Stockyard no. 4	M/s. Khemka Carriers	NCL/CMC/CT/KSL/2022/92 Dt. 15.07.2022	10960000	07.08.2022	06.08.2025	1980023.00
25	Amlohri	Amlohri stockyard to mobile crusher and crushing and transportation of same to Amlohri wharfwall	M/s BLA-RA -IN-FRA(JV)	NCL/CMC/CT/AML/Mobile Crusher/2019/25 Dt. 04.02.2019	6000000	19.06.2019	15.02.2023	6467687.00
26	Nigahi	Surface Miner- 1 face to wharfwall	M/s SHAH COAL PVT LTD	NCL/CMC/CT/NGH (S-M)/2020/86 Dated 29.10.2020	9000000	03.12.2020	02.12.2023	5625803.00
27		Surface Miner-M 2 face to wharfwall	M/s SHAH COAL PVT LTD	NCL/CMC/CT/NGH/2021/88 Dated 07.09.2021	9000000	20.11.2021	19.11.2024	3366058.00
28		Nigahi Mobile crusher to NGH WW	M/s R. A Mining	NCL/CMC/CT/NGH/2022/102 Dated 05.08.2022	2500000	20.09.2022	21.03.2025	501227.00

8.7 Information/data for Coal Transportation works for the year 2022-23 as compared with that of FY 2021-22

Transportation awarded Contract Variation w.r.t SOR

Name of the Work	Estimated Amount (Rs.)	Awarded Amount (Rs.) (Excluding GST)	%age diff
2021-22			
Loading and transportation of coal from Bina S-M face to Bina wharfwall and wagon loading	556710000.00	406398300.00	-27.00%
Loading and transportation of coal from Khadia stock yard to Jhingurda wharfwall & wagon loading	273678000.00	205285867.80	-24.99%
Loading & Transportation of coal from East stock to Semi-mobile crusher at Jayant	207720000.00	165739788.00	-20.21%
Loading & Transportation from Jayant East mobile crusher to Morwa siding & wagon loading	716670200.00	619776389.00	-13.52%
Loading, Transportation, crushing and wagon loading at Jayant	1197211471.00	973811810.20	-18.66%
Loading and transportation of coal from Nigahi S-M face to Nigahi wharfwall/ Morwa siding and wagon loading	845370000.00	646708050.00	-23.50%
Loading, Transportation, crushing and wagon loading at Bina	657900000.00	519083100.00	-21.10%
Loading and transportation of coal from Khadia stock yard to Krishnashila CHP.	360079800.00	271860249.00	-24.50%
Loading, Transportation, crushing and wagon loading at Jhingurda	566067140.40	435135811.00	-23.13%
Loading and Transportation of coal from coal stock yard to CHP at Block-B	69758800.00	50610009.40	-27.45%

2022 -23			
Loading and transportation of Coal from Surface Miner face to stock yard/ warfwall of krishnashila project.	818387584.00	679261695.00	-17%
Loading and transportation of Coal from Surface Miner face of Jayant Project to spur- II	859465800.00	704761956.00	-18%
Loading and transportation of Coal from East & West stock of Jayant project to CHP	526377600.00	431629632.00	-18%
Loading and transportation of Coal from 11 no. stock to Receiving pit/stock-yard of Dudhichua project	143070000.00	134103517.00	-16.30%
Loading and transportation of Coal from Surface Miner face to Jhingurda at Khadia Project	333100000.00	309373173.00	-18.02%
Loading and transportation of Coal from Stock No. 10 to Khadia Stock No-6 of Dudhichua Project	156729753.00	144191374.00	-8.00%
Loading and transportation of Coal from Stock No. 19 to Crusher at Nigahi Project	248075000.00	225206800.00	-20%
Loading and transportation of Coal from Dudhichua Project to Stock No. 1 Jhingurda Warfwall	735429037.00	602242839.00	-18.11%
Loading and transportation of Coal from Stock to CHP at Khadia Project	581857920.00	38851484.54.00	-37.68%
Loading and transportation of Coal from Surface Miner face to Morwa siding line No-9 of Jayant Project	1604634180.00	1492330787.00	-7%
Loading and transportation of Coal from Surface Miner face Jayant Project to Line No. 10 (Morwa Siding)	766289492.00	605064863.00	-16.20%
Loading and transportation of Coal from stock to CHP at Amlohri Project	266448000.00	195572832.00	-26.60%
Loading and transportation of Coal from Dudhichua to Krishnashila CHP	3316334817.00	281889594.30	-15%

8.8 **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.

8.9 **New Initiatives/Diversification Projects:**

In line with the National Mandate, the company had initiated 1st Pilot Project of generating Manufactured Sand (M-Sand) through processing of Overburden (OB) at NCL. It is one of the 9 National Scientific Missions guided by Prime Minister Science, Technology & Innovation Advisory Council (PM-STIAC). Extraction of Sand from Overburden (OB) in coal mines is part of Sand Mining Framework-2018, issued by Ministry of Mines, Govt of India. TOR/EC by MOEF and CTE/CTO by SPCB mandated for alternative Utilization of OB for sand in respect of Block-B, Nigahi, Khadia and Bina also. It is also Part of Sustainable Development Cell (SDC) initiatives of Ministry of Coal, Govt. of India. OB of NCL mainly consists of sandstone which is sedimentary rock composed mainly of Sand-sized Silicate grains. The expected benefits are:

- Best alternatives to river sand.
- Availability in all seasons and will address shortage of sand.
- Cheaper than the river sand and will help in developing in-fra/housing.
- Will help in conservation of rivers and aquatic systems, and reduction of land degradation.
- Create direct and indirect employment
- Will pave pathway for diversification, business development

and post coal transition of regional economy.

- Additional source of revenue to state govt. (Royalty, DMF, etc.).

During the year, the OB to sand manufacturing plant has been commissioned at Amlohri Project on 13th January, 2023. The work has been awarded for processing of overburden to generate manufactured sand @1000 cum/day as per IS 383 standard for the contract period of 7 years at Amlohri OCP of NCL. The 20000 cum of m-sand has also been successfully auctioned by NCL at an average rate of Rs 822 per cum (i.e. rate 62% higher than the base price of Rs. 507). Block-B OCP, Bina OCP, Nigahi OCP, Khadia OCP and Dudhichua OCP has been identified for establishment of OB to m-sand plant in future.



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 under its Integrated Management System (IMS) complying with international standards of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

9.1 Forest/Ecological Mitigative Measures:

Forest Clearances (FC) have been accorded to the NCL projects by the GoI, MOEF/ concerned State Governments (of UP & MP). Till 31.04.2023, total 8918.59 hectares forest land has been granted forest clearances, out of which, total 8168.768 hectares forest land have been handed over to the NCL projects by the concerned State Forest Departments. 8.405 Ha. forest land was diverted during the year 2022-23 for Jayant Road and widening of village road at Jingurdha Area.

In these clearance letters, certain conditions have been stipulated to be complied by the user agency. These conditions basically relate to payment of Net Present Value (NPV), compensatory afforestation (CA), reclamation of mined out areas, creation of safety zones around mining areas, meeting fuel wood needs of labourers and employees engaged in mining activities etc. The basic objectives of these conditions are to ameliorate/mitigate the impacts on forests and its various ecosystem attributes (wildlife, flora, fauna, bio- diversity etc.) resulting from coal mining activities. Brief details of various forest/ecological mitigative measures undertaken by the NCL projects are given below:

(A) Compensatory Afforestation:

The compensatory afforestation is the afforestation done in lieu of the diverted forest lands for coal mining and other purposes. Earlier, compensatory afforestation was done over equivalent area of non-forest land. There is a special provision for projects of the Central Government/Central Government Undertaking. According to this, compensatory afforestation is to be raised on degraded forest lands twice the area of forest lands being diverted. The State Forest Departments are to identify "blank" or "degraded" forest lands for compensatory afforestation and the user agency has to deposit the amount for compensatory afforestation with the concerned State Forest Departments. NCL has paid Rs. 19267.41 lakhs for compensatory afforestation against the total Forest Land diverted till date. An amount of Rs. 4 Lakhs was paid during the year 2022-23 for compensatory afforestation.

(B) Net Present Value (NPV):

The NCL has paid total Rs. 41529.828 Lakhs towards Net Present Value (NPV) as per the stipulated condition of forest clearances. An amount of Rs. 11.445 Lakhs was paid during the year 2022-23 for NPV.

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

External Over Burden Dumps (OBD) and internal over burden dumps, which are made by back filling of mined out areas, after having achieved the planned heights, are technically reclaimed by means of retaining walls, terraces/steps etc.

Afterwards, biological reclamation works are carried out through plantations of suitable local species. Till 31.03.2023, total 3564.576 ha. of External and Internal dumps have been technically and biologically reclaimed by planting total 171.31 lakhs plant saplings.

During the year 2022-23, 224.37 ha OB dump area has been biologically reclaimed by planting 5.51 lakhs plant saplings.

(D) Safety Zones:

NCL has paid the costs of afforestation over degraded forest lands to the extent of one and half times the safety zone areas.

(E) Social Afforestation:

NCL has undertaken extensive afforestation in residential colonies, along road sides and other plain areas. This has resulted into development of extensive green cover all around, which helps in checking air, water and noise pollution. Till 31.03.2023, total 91.90 lakhs plant saplings have been planted under social afforestation programme.

During the year 2022-23, total 3.7 Lakhs plant saplings have been planted under social afforestation programme within and outside leasehold area of NCL

(F) A total 263.21 lakhs plant saplings have been planted in NCL areas for biological reclamation and social afforestation till 31.03.2023.

9.2 Pollution Control Measures-

A. Air Pollution Control Measures-

Suspended Particulate Matter (SPM) and Respirable Particulate Matter (RPM) are the two main air pollutants in NCL mines. To assess ambient air pollution in and around opencast mines of Singrauli coalfield, monitoring of ambient air quality is carried out regularly at both dust generation and non-generation sites of the area. The following mitigation measures are taken to control Air Pollution in NCL:

- i. About 160 nos. of water sprinklers of different capacities (12 KL, 28 KL, 42 KL & 70 KL) have been deployed for dust suppression on haul roads, approach roads and coal transportation roads.
- ii. 19 nos. of Truck Mounted Mist Guns (mobile) have been deployed for dust control along approach roads, coal transportation roads and colony roads. In addition to this, around coal stockyards and wharf walls about 10 nos. fixed type trolley mounted fog cannons have been deployed in different projects.
- iii. 14 nos. of Road Sweeping Machines have been deployed for effective dust control through sweeping of colony and public roads.
- iv. Coal transportation to NTPC/thermal power plants is being done by Railway wagons/MGR through CHP. At Krishnashila Project, coal is also transported to Renuagar Power Plant through Belt Pipe Conveyor (BPC) system.
- v. Drills are operated with high efficiency cyclonic dust extractors and dust guards.
- vi. Total 9 nos. of Continuous Ambient Air Quality Monitoring Stations (CAAQMS) installed at different projects for



real time monitoring of PM₁₀, PM_{2.5}, SO₂, NO_x, CO in ambient air and meteorological parameters. These CAAQMS units are connected with CPCB/SPCB Servers.

- vii. Approach roads to mines and service roads have been provided with black topping to reduce dust generation. Permanent internal haul roads inside mine are being converted into CC roads.
- viii. Automatic water sprinklers have been installed at CHP receiving pits and are actuated through sensors. Fixed sprinklers have been provided for coalbunkers, transfer points, loading points, which are operated through valve controls.
- ix. Routine maintenance and periodic over hauling of HEMMs are done to reduce gaseous emission etc.

B. Water Pollution Control Measures-

Following arrangements exist in NCL mining areas to control Water Pollution-

(i) Effluent Treatment Plants (ETPs) -

In NCL, 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.

(ii) Silt Arrestor-

Substantial amount of silt is carried along with the runoff water during rainy season. Catch drains with silt arrestors are provided in mine to arrest silt within mine flowing with the water. 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, 9 nos. of Sewage Treatment Plants are operational in the residential colonies with activated sludge process. 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.

C. Noise Pollution Control Measures-

Following arrangements exist 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 exist 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 Activity:- Measures for Control of Air Pollution

- 6 nos. of Truck Mounted Fog Cannons were deployed on hiring basis at different projects of NCL for dust suppression.
- Supply order placed for deployment of 34 nos. of Fixed Type Fog Cannons at different projects of NCL on hiring basis for 3 years

9.4 Environmental Clearances-

All mines of NCL have Environmental Clearance (EC) accorded by Ministry of Environment, Forest & Climate Change (MoEF&CC). The Consent to Operate (CTOs) is obtained from concerned State Pollution Control Boards.

Following 6 nos. of Environment Clearances were accorded by MoEF&CC in 2022-23 for expansion of NCL mines:-

- Amlohri OCP for expansion in production capacity from 14.0 to 15.0 Mtpa.
- Bina OCP for expansion in production capacity from 9.0 to 10.5 Mtpa
- Jayant OCP for expansion in production capacity from 25.0 to 30.0 Mtpa.
- Khadia OCP for expansion in production capacity from 14.0 to 15.0 Mtpa
- Krishnashila OCP for expansion in production capacity from 7.0 to 7.5 Mtpa
- Nigahi OCP for expansion in production capacity from 21.0 to 22.5 Mtpa

Total capacity as per available ECs of NCL mines as on 31.03.2023 is 139.97 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.
- Real time monitoring of ambient air and meteorology carried out through CAAQMS.
- 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 (5th June, 2022) was celebrated at all units/projects of NCL. On this occasion, different activities like planation, quiz and drawing competition etc. on environment awareness were conducted.

9.7 Awards & Recognition

During the year, NCL was conferred with:-

- Award for the promotion of livelihood among 750 tribal women through its flagship Poultry project in CSR & Sustainability conclave held at CCL Ranchi
- Coal Minister Award 2021-22- 2nd Prize in Production and Productivity and 1st in ERP implementation.
- 22nd Greentech Environment Award for outstanding achievements in environmental protection
- 9th CSR India Greentech Awards for imparting employment-enhancing skills.
- Platinum Award for HR Excellence & Gold Award for Best Strategy by APEX India Foundation
- Corporate Award at Coal India Foundation Day for Best Departmental Capacity Utilization (OC)
- Three National PRSI National Awards to NCL in the category E-Newsletter, Corporate Film (Hindi) and social media for PR & Branding
- PSU IT Awards in the category -Emerging Technologies during Governance Now 9th PSU Awards.

10.0 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 2023 was 13753 as against 14228 on 31st March 2022. The breakup of manpower is mentioned below:-

Sl. No.	Particulars	Male	Female	Total
1	Executive	1656	82	1738

2	Supervisory	1981	145	2126
3	Clerical Staff	813	58	871
4	Highly Skilled/Skilled	6930	59	6989
5	Semi-Skilled/Skilled	1761	268	2029
Total		13141	612	13753

B. Employment Generation

NCL has notified and conducted Computer Based Test (CBT) in 2022-23 for filling 405 vacancies against different posts of Statutory Personnel (Mining) through Direct Recruitment. Provisional Appointment letters will be issued shortly.

Further, NCL has given 87 appointments to dependents of deceased employee (Compassionate Employment) and 72 appointments against land acquisition during the F.Y. 2022-23.

C. Career Building

NCL promoted 1524 no. of employees to higher positions during the F.Y. 2022-23. Out of 1524 no. of employees promoted to higher grades, 244 SC and 185 ST category employees got promoted during the F.Y. 2022-23. While issuing promotion orders, NCL organized celebration of promotions with family members of the promotees in all Areas/ Units.

D. SC/ST/OBC/PwBD/Female Employees Representation

The reservation rules/ guidelines issued by Govt. of India in favour of SC/ST/OBC and PwBD candidates are followed in NCL in Promotions and Recruitment, as applicable. The representation of different categories of employees in total manpower as on 31.03.2023 is as below:

Sl. No.	Category/ Group	As on 31.03. 2022	% Rep-resentation	As on 31.03. 2023	% Rep-resentation
1	SC	2351	16.52	2314	16.82
2	ST	1508	10.60	1589	11.55
3	OBC	2733	19.21	2808	20.41
4	PwBD	73	0.51	75	00.54
5	Female	593	4.17	612	4.44
6	Total Manpower	14228	-	13753	-

E. Talent Development

CETI/HRD, located at NCL HQ, Singrauli, is a multipronged training institute providing training and development opportunities to its human resource, consistent with operational requirements, occupational categories, skill requirements and career growth opportunities for individual and organizational success and to remain competitive and relevant in the marketplace.

Training is provided not only to its own employees (both executives and non-executives), Project Affected Persons (PAPs) / Local Youth of Singrauli and its surrounding region, operators of other subsidiaries of CIL, and also to the University/College students.

Purpose and Goals

- Organize and facilitate learning and development.
- Expedite acquisition of the knowledge, skills, and abilities required for effective job performance.
- Provide employees with career growth opportunities consistent with corporate goals, objectives, and strategies.
- Ensure the availability of human resources to meet present and future organizational needs.
- Ensure linkage with corporate goals and business strategies.
- Provide learning experiences that are responsive to the training and development needs of NCL's employees.
- Make instruction timely, using the most cost-effective methods.
- Reduce organizational training costs while increasing learner retention and proficiency.

Objectives

- Upgrade or maintain proficiency in their current jobs.
- Learn new mining procedures or technologies.
- Acquire job-related knowledge, skills, and abilities after selection for or assignment to a specific position or duty.
- Develop knowledge, skills, and abilities as part of the succession planning and leadership development process.
- Obtain and enhance knowledge, skills, and abilities unrelated to their present duties in order to attain self-determined goals or career objectives.
- Training and development activities also serve to enable managers, staff personnel, technical specialists, and others to keep abreast of new ideas, techniques, and concepts that may apply to mining operations or to a professional occupation.

The major functions carried out by CETI are as follows:

1. Providing Technical as well as Generic Skill Training/Soft Skills at CETI
2. Simulator Based Training
3. Apprenticeship Training
4. Skill Development
5. Vocational Training

Providing Technical as well as Generic Skills Training/Soft Skills at CETI

- Focus is on up gradation of Knowledge, Skills & Abilities of employees by providing them In-house Technical as well as Generic Skills Training which will not only put our employees at a distinct advantage over others but also increase their competitiveness, efficiency, and productivity.
- A total of 2,611 employees were trained at CETI in 2022-23 excluding 2,026 employees trained in Seminars.
- A total of 4,651 Employees of NCL were imparted training at CETI & its VTCs (In- House), Outside Institutions (IICM, Abroad etc.) in 2022-23.
- A total of 62 variety of training programs were executed at CETI from both the technical and generic fields.

- Special focus is the Initiation and expansion of a variety of Generic Skills Training/Soft Skills 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 to rely on outside Institutions like IICM and other Management Institutes for Generic Skill Training, which is benefitting only a few of our employees.

i. Simulator Based Training

A) Universal Simulator for Dragline, Shovel & Dozers.

In addition to the already existing BEML Dumper Simulator, NCL has commissioned a Universal Simulator for Dragline, Shovel & Dozers on 21st August, 2019. Universal Equipment Simulator is suitable for simulating the operations of following equipments in open cast coal mines of NCL, Singrauli, M.P.:-

- a. 24/96 Dragline -Model W2000;
- b. 10 Cum ER Rope Shovel- Model-P&H-1900 AL; &
- c. 410 HP Dozer- Model -BD 355 Dozer

The above machines are being utilized in Mining Operations of NCL, Singrauli, M.P.

- The Universal Simulator trains Operators on Dragline & Shovel Dozer through a single machine. This will help in improving the safety, operation and maintenance of these machines.
- The Operator cabins are Modular units resembling specific HEMM viz Dragline, Electrical Rope Shovel & Dozer. It is similar to OEM supplied operator cabin with real OEM components, machine controls and instruments. It also includes software functionally specific to the real equipment that is being simulated.
- The Simulator has 6-Degree of freedom motion base, so as to simulate dynamic effects like Front- thrust due to braking, back thrust due to acceleration, side thrust due to turning and cabin jerks etc. It shall be able to simulate in-cabin sound effect, and different operating conditions like rain, fog, dust, night- operations, slippery road conditions, fire hazards, etc.
- Universal Equipment Simulator simulates dynamic effects transferred on operator's seat during the operation. It shall submit the trainee to training scenario, ranging from easy to difficult situations, how to handle the equipment during emergency.
- The activated simulator can accommodate approximately 10 persons training at the same time.

B) Dumper & other Simulators

The **BEML-Dumper Driving Simulator (BDDS)** - an indoor driving simulator provides basic and advanced training of driving off-highway 100 T & 120 T Haul Truck to the trainees. It transforms them into skilled Haul Truck drivers by phasing the training through increasing level of complexity, in all kinds of terrain, visibility and weather conditions.

Refresher training to existing dumper operators of NCL and other subsidiaries, Induction training to new trainee operators and Evaluation (assessment) and re-training of existing

operators is undertaken at CETI which makes them aware of the various facts related to operational features and also updates their knowledge.

C) Dumper Simulator or CAT simulator for (100T & 190T)

- i. During 2022-23, a Dumper Simulator was provided by GMMCO which has capacity to train 100T, 190T & 240T CAT dumpers. Till date 44 operators have been trained during F.Y. 2022-23. The training could not be imparted throughout the year because the simulator was under the breakdown for few months and that is

now functional. The deficit of simulator training for Dumper operator will be maintained during the next F.Y.

- ii. The Simulators other than Dumper was well functional during the F.Y. 22-23 and there is a rise in the overall training imparted to NCL Operators and Operators of other subsidiaries.

D) Simulator Training Records at CETI

Dumper Simulator Trainings (Since inception in October, 2012)

	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	TOTAL
ECL	0	5	0	12	22	47	97	66	0	0	0	249
BCCL	0	0	0	0	0	0	0	96	0	0	0	96
CCL	0	0	15	61	82	0	0	0	0	0	0	158
NCL	31	365	290	352	266	261	191	146	172	96	44	2214
WCL	0	45	0	27	116	95	77	37	0	0	0	397
SECL	0	0	0	0	0	0	0	38	0	0	0	38
MCL	0	14	20	30	32	16	26	28	5	0	0	171
NEC	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	31	429	325	482	518	419	391	411	177	96	44	3323
Number of trainees from NCL & other subsidiaries are bifurcated below												
NCL	31	365	290	352	266	261	191	146	172	96	44	2214
Other subsidiaries	0	64	35	130	252	158	200	265	5	0	0	1109

Universal Equipment Simulator Training (Since inception in August, 2019)

Trainees Belong to		2019-20	2020-21	2021-22	2022-23	Total
NCL	DRAGLINE	75	35	52	47	209
	SHOVEL	54	54	38	65	211
	DOZER	87	NIL	45	61	193
Total (In house)		216	89	135	173	613
Other Subsidiaries	SHOVEL	0	0	10	78	88
	DRAGLINE	0	0	0	10	10
	DOZER	0	0	0	52	52
Total (Other Subsidiaries)		0	0	10	140	150
Grand Total (NCL & Other Subsidiaries)		216	89	145	313	763

ii. Vocational Training /Internship Training/Apprentice Training

- NCL has been regularly providing **Vocational Training** to it's own Employees as well as Contractual Workers engaged in mines for their skill up gradation at Central Excavation Training Institute (CETI) and at the 10 Vocational Training Centers (VTCs) located at each project of NCL.
- Internship Training is provided to a record number youths

majorly from Technical-B.Tech. & B.Sc. and Management-MBA & BBA field from in and around the country and the notable point is that not a single candidate has been denied the opportunity to get trained at NCL. A total of 358 college students/youths majorly from Technical-B.Tech, B.Sc., Management-MBA & BBA field have been provided Internship Training/Vocational training at NCL from April 2022 till March 2023. Similarly a total of 6264 contractual

workers have been trail at VTCs during the year.

- Apprenticeship Training
 - a. NCL has successfully implemented the Apprenticeship training Scheme (ATS) as per The Apprenticeship Act, 1961 for Trade Apprentices and engaged its 1st, 2nd, 3rd, 4th, 5th & 6th batch of **Trade Apprentices** i.e. 311, 313, 1092, 427, 205 & 466 candidates respectively for Apprenticeship Training in various designated trades viz. Welder, Electrician, Fitter & Motor Vehicle Mechanic.
 - b. As on 31st March, 2023, overall a total of **466** Apprentices have been inducted in 06th Batch of Apprenticeship Training. At present this is **1.28 %** of the total population of NCL in compliance of the present directives (2.5% - 15% of the total Manpower including Contractual & outsourced workers). However it would be worthy to mention that last batch was inducted against the notified vacancies of 1295 out of which only 466 could be filled.
 - c. For F.Y. 2023-24, HRD has initiated action for filling around 1840 Graduate, Diploma and ITI technicians as apprentice trainees, which comes around 5% of total manpower of NCL including contractual and outsourced workforce.

iii. Training Report of NCL for F.Y. 2022-23

Executive training

Details of Trainings		2022-23
Abroad		01
Outside		359
IICM		489
In-House	STC	469
	Seminar	1,177
TOTAL		2,495

Non-Executive training

Details of Trainings		2022-23
Outside		NIL
In-House	STC	1,307
	Seminar	849
TOTAL		2,156

iv. Target vs Achievement for In-House Trainings at CETI during F.Y. 2022-23

	No. of Training Programs	Executives	Non-Executives	Total
Target (Revised)	53	400	1300	1700
Achievement	62	469	1307	1776
% Achievement	117%	117%	101%	104%

v. Our Achievements

Our Achievements	F.Y. (2019-20)	F.Y. (2020-21)	F.Y. (2021-22)	F.Y. (2022-23)
Total No. of Training Man-days	40,015	19,375	30,750	42,986
Total Employees Trained (NCL) including Seminars	6,730	4,237	5,572	5462
Variety of Trainings Executed	66	43	65	62
Total Employees Trained (CETI) *Excluding 2026 participants of Seminars	3,193	1,507	2,159	2611
Total Operators Trained on Simulator (including NCL & other Subsidiaries)	627	266	241	357
ITI Trade Apprentices Engaged	1,405	427	205	466
Internship Training for University Students	974	111	307	358
Contractual Employees Trained at VTC'S	6,996	7,864	5,469	6,264
Total Training Man-days for IICM Trainings (489 Executives)	1,811	1,123	1,107	4,461
Total Training Man-days for Outside Trainings (352 Executives & 07 Non Executives)	1,580	597	252	2,200
Employees released for Underground training to other subsidiaries (Executives & Non Executives)	-	-	40	88
Skill Development	289	480	-	0

vi. State-of-the-Art Training Centers set-up by OEMs at NCL

- 04 OEMs - L&T/ KOMATSU, GMMCO/ CATERPILLAR, BEML & TATA HITACHI who are the major HEMM suppliers of NCL had contributed significantly in establishing State-of-the-art Training Centers for Employees, Contractual Workers & Project Affected Persons of Northern Coalfields Limited.

- Under the guidance of Functional Directors of NCL, GM-MCO has provided a Simulator for training of operators on CAT HEMMs which has been installed at CETI campus.
- L&T has developed its own State of the Art Training Centre for NCL at accessible distance from Project Affected Areas of NCL.
- NCL has developed one Skill Development Centre, which is situated in-front of Residential block CWS, Jayant . It is a fully renovated state of Art building considering the essential requirements of Modern Day Training facilities. One class room equipped with all infrastructures including projector is operational, it may accommodated 100 trainees at once. Few other classrooms are being developed, which will be completed before December 2023.
- Experts from OEMs like TATA HITACH, BEML and CAT are engaged in imparting training facilities in our Skill Development Centre. A total of 245 Project affected persons and ITI trade certificate holders have been trained during FY 2022-23.
- The Existing Skill Development Center will be further developed with the advance training equipment and simulator setup with collaborative and joint efforts of NCL & OEMs associated.

vii. Training Infrastructure

Usage of Digitalization # e- CLASSROOMS - As a Nodal Training Centre, CETI has been equipped with technical facilities like provision of e- Classrooms in four of its classes (learning system based on formalized teaching but with the help of electronic resources/ technology-based learning or a network enabled transfer of skills and knowledge).

- DLP Projectors in 4 Classrooms
- Upgraded Sound System in 4 of its Classes
- Fully Air Conditioned Classes
- Comfortable Chairs in all of its classes
- Ambience having aesthetic appeal

MDI (Management Development Institute) has been constructed at CETI Campus having a new Hall which can accommodate 200 persons. It also has 5 Classrooms having seating capacity for 40 persons per room.

11.2 Improving Quality of Work-Life

NCL aims at providing the best facilities at workplace for improving the QWL for higher employee satisfaction/ engagement. Some of the best facilities are as below:

a. Canteens:- NCL runs 39 canteens in different Areas/ Units wherein hygienic and palatable food is served to our employees. These canteens are equipped with facilities like RO water purifier with water coolers, sufficient seating space, air conditioners, washrooms, etc.

- In the year 2022-23, 01 new canteen has been constructed at NSC.
- 02 canteens have been renovated at Jhingurda (01) and Krishnashila (01) in the year 2022-23.



Canteen at Krishnashila Area

- b. Rest Shelter:** There are 29 rest shelters out of which 17 are fully air-conditioned. These rest shelters have sufficient seating and resting space with proper cushioning for comfort. All these places are maintained in a clean condition.



Rest Shelter, Jayant

- c. Drinking Water:** There is regular supply of water to all residential colonies through 18MGD capacity Integrated Water Supply Scheme. Additionally, around 221 no. of RO water purifier machines along with water coolers have also been installed in office premises, canteens, rest shelters, clubs, stadiums, workshops, CHPs, site stores, etc. 10 new RO water purifiers with water coolers have been procured and installed during the year 2022-23.

- d. Crèche:** With a view to create favorable working condition for female employees, NCL has built 05 crèches located at NCL HQ, Nehru Shatabdi Chikitsalaya (NSC), Nigahi Area, Dudhichua Area and Krishnashila Area where there is higher concentration of female employees. These crèches have various facilities required for childcare like separate washrooms, bedding, toys, swings, educational items, etc. Crèche at Nigahi

Crèche facilities in other Areas of NCL are under development. Further, 02 numbers of Crèche are under construction one at Block-B and one at Amlohri Area.



Crèche at Nigahi

- e. **Welfare Fortnight Competition:** Welfare fortnight Competition is organized every year in which welfare amenities such as colony, canteen, rest shelters, washroom, and contractual workers' camp, drinking water facilities, etc., of all Areas/Units are inspected and hygienic conditions are assessed periodically by the committee duly constituted by HQ. The outstanding performers are then awarded in the Central function of Miner's Day.
- f. **House Keeping Audit:** In order to ensure clean and safe working place, NCL conducts Housekeeping Audit twice in a year in every area/unit of NCL. A team is constituted in order to inspect the condition of workplaces, colonies, entertainment facilities, workshops, sheds, toilets, etc. There are 141 nos. of parameters under 11 main themes in the audit instrument in the Quality of Life. Similarly, there 184 parameters under 11 themes in the audit instrument for Quality of Work Life. The program is implemented in line with the concept of 5S.

11.3 *Improving Quality of Life*

Employee care by improving quality of life is one of the priority areas of employee programme of the company. The company has created excellent facilities in the residential areas for the overall well being of employees and the families.

- a. **Housing Facilities:** NCL is committed to provide housing facilities to all its employees. The quarters are in good condition and repair & maintenance work of these quarters are done on regular basis. In NCL, there are 17364 company quarters for officers, supervisory staff and employees in different Areas and establishments. In the year 2022-23, 40 numbers of new quarters has been constructed and allotted to employees (20 D-Type and 20 C-Type quarter). In addition to existing quarters, 109 new quarters (B, C and D type) are being constructed at Jayant, Dudhichua and Nigahi substation.



- b. **Educational Facilities:** 11 deficit funded schools are operating at NCL for providing better education to employee's children. Among these, there are 08 DAV Public Schools, 02 Central Schools (Kendriya Vidyalaya) and 01 Delhi Public School. NCL ensures all kind of modern facilities in these schools like Smart Boards in each class, CCTV Cameras, model toilets separately for boys & girls, Ramp, Auditorium, Computer Lab, Language Lab, well-furnished laboratories, Libraries etc. There are other schools like Bina Intermediate College, Saraswati Shishu Mandir affiliated with Vidya Bharati, Government schools (Primary, Junior high Schools and Inter Colleges) which are given grant/ occasional help or infrastructure support provided by NCL.



DAV Dudhichua

25% of the seats in the above schools have been earmarked for children of BPL family as required under the provisions of the Right to Education Act.

- In the year 2022-23, a new DAV school at Block-B has been approved in board as Deficit Funded School constructed at Block-B Area.
 - Also, thorough renovation and development work has been done at KV CWS-Jayant,
 - Further, renovation and development work is under process at DAV, Dudhichua; DAV Jhingurdah; DAV, Amlohri.
- c. **Financial support given for higher education:**
- i. **Reimbursement of Higher Technical Tuition & Hostel Fee:-** NCL provides financial support to wards of

wage board employees by way of reimbursing tuition fees and hostel charges for Technical and Medical Education. In the year 2022-23, an amount of Rs 1,54,30,428 (Rupees One Crore Fifty Four Lakh Thirty Thousand Four Hundred Twenty Eight Only) has been reimbursed to 221 nos. of students for Higher Technical and Medical education.

- ii. **CIL Scholarship Scheme:** - The wards of employees who perform well and secure merit as per the norms in the respective exams (starting from class V) are provided scholarship at a particular rate for their further study. In the year 2022-23, an amount of Rs 39,480.00 was reimbursed to 21 nos. of students.
- d. **Children Park/ Garden:** NCL is committed to provide facilities to match city life by adding more and more facilities in its residential Area.



Kilkari Shishu Park, Kakri

In this direction 68 parks/ gardens have been developed in NCL.

In the year 2022-23, One Eco Park at Bina Area of NCL is under development phase. During the year 2022-23, renovation and development work has been done in 10 parks at Jayant, Khadia, Amlohri & Kakri Area of NCL.

- e. **Recreational Facilities:** NCL also takes care of recreational activities of employees. NCL has 13 officers' clubs, 14 workers' clubs, 05 stadiums, 68 children parks/gardens, 10 Play ground, 10 gyms, 12 badminton courts, 01 Basket ball court, 07 volleyball courts, 19 table tennis courts, 04 lawn tennis courts, 01 swimming pool and 02 Sports complex for employees and their family members.
- Apart from maintaining the existing facilities, in the year 2022-23 construction of workers' club at NSC and renovation of workers' club at Jhingurdah & Krishnashila is under progress.
- Renovation and upgradation of Officers' club & Guest House is under progress at Jhingurda Area while Construction of Officers' club at NSC is in progress.
- f. **Athletics Academy:** NCL has established an athletics academy in the year 2019 with a capacity of 40 sports children for intense residential coaching with an ambition of making footprint in the sports arena of the Company. In the year 2021-22, renovation of Athletics Academy of Jayant has been done and further the construction of 20 additional rooms in the academy is under progress.



Athletics Academy at Jayant Area

- g. **Other Community Facilities:** There are 02 multipurpose facilities for organizing marriages and other community/family celebrations located at Jayant and Amlohri area of NCL. They are equipped with rooms, big hall, kitchen facility, lawn, washrooms, etc. Recently, complete renovation of Jayant Kalyan Mandapam has been done in 2021-22.



Kalyan Mandapam at Amlohri Area

- h. **Medical Facilities:** NCL has three (03) hospitals with total strength of 207 beds. Nehru Shatabdi Chikisalaya, Jayant is the main hospital having bed strength of 150 and is centrally located at Jayant. The other 02 regional hospitals namely Central Hospital, Singrauli with 35 beds and Atal Chikitsalaya, Bina has 22 beds. Besides these 3 hospitals, there are 10 dispensaries covering all Areas/Units of NCL with medical facilities.



Hospitals at NCL

11.4 Employee Engagement Initiatives

It has been a consistent effort to implement an employee engagement framework in the Company for improving performance of the employees. The following initiatives have been implemented under the framework.

- a. **Employee Counseling:** Family counseling for employees is an ongoing activity in NCL. Employees having emotional issues, family issues or any other issue are extended counseling services to cope with the issues at workplaces

and family for a better Work/Life balance. It aims at improving motivation and helping problem employees to become productive.

- b. **Reward/Recognition:** NCL keeps motivating its employees with awards and public recognition programme. A total of 213 nos. of employees were given awards in recognition of their superior performance/ achievements during the year 2022-23. The awards were given at large public functions organized on different auspicious dates.
- c. **Productivity Improvement Scheme:** NCL has a Productivity Improvement Scheme for improving operational efficiency through employee motivation. Performance standards are fixed for each role and the achievers are paid incentives every month equitably and with transparency.
- d. **Project Umang:** NCL launched a project titled “Umang” for addressing mental, physical and spiritual health issues of employees. The project is aimed at building mental health of employees for a better life and also to improve mindfulness of employees for achieving zero accident objectives of business units. Under this, various activities like physical fitness programs, counseling, yoga camps, mental wellness programs, employee development programs, etc., are being undertaken.

Apart from the above, NCL also motivates its employees specially HEMM operators through spot incentives by greeting them and the family and displaying their photographs at conspicuous places at workplaces.

11.5 Aiming Diversity and Inclusiveness

With all constraints and legal impediments to engage female employees and differently-abled employees, NCL took its best effort to maintain diversity and inclusiveness in the company.

- a. **Specially-abled employees:** The Company provides required facilities to Person with Disability like different software for the ease of visually challenged employees. It has barrier free accessibility to workplace as well to other utility places with the help of ramps, easily accessible washrooms, etc. Company gives preference to Person with Disability in their quarter allotment, transfer/posting, etc.



Samvardhan – Contract Workers’ Athletics Meet

- b. **Project Samvardhan:** NCL took up ‘one of a kind’ initiative for the well being and engagement of its Contractual Workers. Company launched “Samvardhan – Joy of Celebrating Togetherness”, a Contract Workers’ Athletics Meet for all the contractual workers including male & female

working in NCL. The motive behind starting this initiative was to give them a sense of inclusion as they are also an important part of the company. This will help them work as a team and will improve their sense of belongingness, commitment and eventually performance.

- c. **Aarohan Summer Camp:** One of its major initiatives is Aarohan Summer Camp at NCL, in which coaching in various sports, arts and cultural, etc., are provided during the summer break of Children. Aarohan 2022 NCL Summer Camp was organized from 15.05.2022 to 26.06.2022 and children upto age of 18 years have participated free of cost in the camp. The objective of the camp is to develop the interest of children towards extra-curricular activities, improve their fitness. This also helps in improving mental wellbeing along with physical fitness of Children. In the camp, around more than 3000 children got enrolled and got training in 16 different activities such as Cricket, Football, Volleyball, Athletics, Badminton, Table Tennis, Kabaddi, Swimming, Skating, Judo & Karate, Painting, Dancing, Singing, etc.

11.6 Swachh Bharat Mission

NCL is very much committed for keeping its premises and surroundings areas neat & clean. In line with the Nation’s vision for a Swachh Bharat, the Company played a vital role in bringing up the Index of Singrauli and Sonebhadra district.

Swachhta is an ongoing process in NCL and for this various measures like door to door collection of garbage, cleaning of roads & road sides, Drain Cleaning, office kaizen, Swachh Vidyalaya Abhiyan, Swachh hospital/dispensary, tree Plantation, cleaning of over head tanks etc. are being taken. NCL also plays a key role to make aware and motivate its employees as well as local public by various innovative campaigning activities like Swachhta Rath, Swachhta Rallies, Nukkad Natak, distribution of plants & Swachhta Kits, banners, posters, Wall Paintings, Swachhta Competitions, Shramdaan, Swachhta Exhibitions, identification & recognition of Swachhta Champions, Swachhta Idols, Swachhta Doots, etc.

11.7 Promotion of Sports and Games



Inter-Area Volleyball Tournament

With an objective of overall wellbeing of the employees and the families and also to make a clear foot print at the national level, NCL promoted sports and games disproportionately. NCL takes care of physical wellbeing as well as promotes and encourages people towards sports. Therefore, it regularly

organizes various sports and games competitions to increase the interest of employees towards physical activities.

This year i.e 2022-23, NCL organized 14 Inter-Area Competitions for employees.

In the year 2022-23, extension of volleyball court at NCL HQ has been done, Renovation of Athletics academy, Jayant has been completed and construction of 20 additional rooms is under progress, renovation of Badminton Court at NCL HQ.

11.8 Celebrations and Events

NCL organized a number of public functions for celebrating auspicious days for integration of employees with national cause and Indian values & philosophy. The events have also been used as a communication strategy to connect with the employees and their family members to communicate the strategy of the company and rally them around the vision and mission of the company through inspiring sessions, visuals, events, leaders speak program, etc. During 2022-23, following important days were celebrated:

S. No.	Welfare Event	Date
1	Ambedkar Jayanti	14th Apr, 2022
2	May Day	1st May, 2022
3	International Yoga Day	21st Jun, 2022
4	Independence Day	15th Aug, 2022
5	Gandhi Jayanti	2nd Oct, 2022
6	Unity Day	31st Oct, 2022
7	Coal India Foundation Day	1st Nov, 2022
8	NCL Foundation Day	28th Nov, 2022
9	Republic Day	26th Jan, 2023

11.9 Mahila Mandal

Mahila Mandal, the organization of female counterpart of officers of NCL has been an active partner in implementing various initiatives of NCL. It organized programmes for Skill development; distributes furniture, school bags & stationary chairs in schools; distributes blankets, Jute bags, sewing machines, umbrellas etc to needy persons. It also carried out swachhta related activities like distribution of swachhta kit & dustbins under Swachh Bharat Campaign, Medical camps, etc.

11.10 Productive and Proactive Industrial Relation Initiatives

Inclusiveness is at the heart of the business process of NCL especially when the matter comes to about employees; we have cultivated a culture of inclusiveness in decision making and partnership with trade unions for best industrial relations.

a. Industrial Relations at NCL

Northern Coalfields Limited maintains harmonious and productive Industrial Relations with all the operating trade unions and ensures high level of stakeholder’s satisfaction

through bilateral IR process across the company. Participative style of management is encouraged at all levels and we also have system of bipartite negotiation to discuss and address the issues pertaining to grievance of employees as well as other issues related with the production and productivity of the organization. The participative way of functioning of management resulted in settling the disputes / grievances amicably through bi-partite discussions and IR meetings at different levels.

Some of the glimpses of major achievements of NCL Industrial Relations in the year are as follows:-

1. Industrial Relations have been best during 2022-23. There was no loss of production due to any IR issue. The IR team proactively works to ensure that the operations are normal and no loss of Production, which ascertain achievement of company’s Production, Dispatch and OBR target.
2. The long standing issue of profit sharing with employees have been successfully negotiated and resolved amicably by the decision of distribution of utility item to create health awareness among all the employees of NCL on exceeding production target for the year 2021-22, taken by the joint Consultative Committee of NCL and accordingly the decision is implemented successfully.

b. Prevention of Sexual Harassment of women at workplace:

An Internal Complaints Committee is in place in compliance with the “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”. Workshops have been arranged at different Area/Unit of NCL for all the female employees and contract workers for creating awareness among all. No complaint of sexual harassment has been received during the year 2022-23.

11.11 System Improvement Initiatives

- NCL has taken a step forward towards system improvement and introduced Biometric Attendance System for contractors’ workers engaged by HoE companies in NCL. The attendance data is being fetched on daily basis at the Central Server established in NCL HQ.
- Formation of Contract Labour Compliance Cell (CLCC) in all the Area/Units of NCL, for monitoring the level of compliance under the various Labour Laws and welfare amenities being provided to the contractual workmen engaged by the contractors in NCL.
- ERP HCM Module has been successfully implemented since October, 2021 in NCL. It is playing a pivotal role in Employee Management with introduction of various key processes such as payroll, ESS/MSS, terminal benefit payments with precision within a minimum time period. The trade unions of NCL have also played a key part in the implementation of ERP by showing their confidence and encouraging the employees to be a part of this constructive change.



ERP Center at NCL HQ

11.12 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, Nandaon and Jaitpur) and one Resettlement site linked with Block-B project.
- (ii) Total 4163 number of families has been rehabilitated up to 31st march 2023 since inception.
- (iii) Competent approval for 305 employments to land loser, against their acquired land has been accorded in the year 2019-20, 2020-21, 2021-22 & 2022-23 (up to 31.03.2023).

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

- (i) The physical possession of 58.904 hectares of tenancy land & 31.681 Ha Government Land have been taken during the year 2022-23 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 2022-23, total Rs. 70.874 Crores compensation has been disbursed in lieu of tenancy land and house/property.
- (ii) During the year 2022-23, Rs. 34.108 Crores have been paid to 432 displaced persons towards R&R benefits.

12.0 Rajbhasha Implementation (Official Language)

- 12.1. Northern Coalfields Limited (a Mini Ratna Company), a subsidiary of Coal India Ltd. is situated in Singrauli and Sonebhadra district of MP and UP respectively. NCL comes under the "A" Zone region based on language, hence it is compulsory to do 100% official works in Hindi. In this company, the Executives/Workers are having the efficiency and knowledge to work in Hindi effectively and there is favourable environment to work in Hindi
- 12.2 NCL has achieved significant success in achieving the targets of Rajbhasha Implementation as per the Annual Programme 2022-23 issued by the Ministry of Home Affairs, Rajbhasha Deptt., Govt. of India for 100% implementation of Rajbhasha Rules and Regulations of Rajbhasha Policy. In compliance of the aforesaid annual programme with a view to speed-up works in Rajbhasha, Quarterly Workshops of Rajbhasha were organized.

Quarterly meeting of Rajbhasha Implementation Committee were also held

- 12.3 'World Hindi Day' & 'International Mother Language Day' were organized at the corporate level and seminars were also organized to mark the occasion.
- 12.4 In high level meetings of the Company such as meetings of Joint Consultative Committee, Welfare Board and Trade Unions, the proceeding were held in Hindi and minutes of the meetings were also issued in Hindi. Libraries of NCL, Headquarter and Area/Units are enriched with the books/literature of eminent writers.
- 12.5 All the 2008 computers in the company were provided with the facility of UNICODE to do the work in Hindi. The Website of NCL is bilingual in Hindi & English. Emphasis was laid to ensure 100% implementation of Section 3(3) of Rajbhasha Act, 1963 And rule - 5 & 11 of Rajbhasha Rule, 1976. Correspondence with different offices of Central and State Government was done in Hindi.
- 12.6 Keeping with the tradition, 'Rajbhasha Pakhwara' was organized from 14th to 28th September, 2022 in which an appeal was issued by Chairman-cum-Managing Director, NCL to perform maximum official work in Hindi and to speed-up the Hindi implementation. During pakhwara, various competitions were held such as noting-drafting, hindi typing, quiz on Rajbhasha implementation, extempore speech, prashnmanch (quiz) for Hindi and non-hindi executives/workers & assay for students of schools etc. and award in cash and consolation prizes were distributed amongst the winners and the participants on the occasion of closing ceremony of the Rajbhasha Pakhwara. Kavi Sammelan was organized in NCL area officers in which poems were recited for propagation of hindi.
- 12.7 In the closing ceremony of Rajbhasha Pakhwara, Krishanshila & Khadia were awarded with Ist & IInd Rajbhasha Shield with appreciation letters respectively under 'Late Shankar Dayal Singh Prize Scheme' for the best work done in hindi.
- 12.8 Rajbhasha implementation for speeding inspection were done in 02 departments of NCL HQ to assess the implementation of Rajbhasha. Suggestions were also given by the committee for speeding up Rajbhasha implementation.
- 12.9 The TOLIC (town official language implementation committee) half yearly meetings were organized on 12 May 2022, at NTPC, Vindhyanager and on 19 January 2023 at Conference Hall, Jayant Area with the duly constituted committee by Regional Implementation Office (Central), Bhopal, Govt. of India, Ministry of Home, Rajbhasha Deptt., to review the progress of Rajbhasha. In the minutes of meeting published in Hindi, directions were given for taking appropriate actions.
- 12.10 Throughout the year, meaning of English words in Hindi under "Word of the Day" and "Thought of the Day" is being written and posters of hindi scholars with their

thoughts are displayed at the entrance of office to develop awareness amongst the employees to work in Hindi.

- 12.11 We have taken sincere efforts for Rajbhasha implementation in all the units and offices of NCL.

13.0 Medical Service

- 13.1 Medical Discipline of Northern Coalfields Limited is providing a holistic healthcare to employees, their dependent family members, retired Employees (Executive & Non-Executive) with spouse, Local people residing in the vicinity and to the poor and needy people living below poverty line. The aim is to keep a healthy and productive work force for the company through preventive, primary, secondary and tertiary healthcare in some of the disciplines of medicine. In achieving this great task, Specialist Doctors, General Duty Medical Officers, Para-medical staff, Nursing Staff, Technicians & Non-Medical staff play a vital role.
- 13.2 NCL has three (3) hospitals with total strength of about 207 beds. NSC is the main hospital having bed strength of 150 and is centrally located in Jayant. The other 02 regional hospitals namely Central Hospital Singrauli has bed strength of 35 and Regional Hospital Bina- Krishnashila Hospital (Atal) Hospital has 22 beds.
- 13.3 Besides the aforementioned facilities, there are local dispensaries in each of the 09 projects with the exception of Dudhichua which has two.
- 13.4 All the dispensaries and hospitals have OPD facility and round the clock Emergency facility for the patients. Patients requiring consultations with Specialist or admission in hospitals are being referred to NSC, Jayant and Central Hospital, Singrauli. For emergency transportation to NSC, Jayant or Central Hospital, Singrauli facility of ambulance is available for employees and for their dependent family members.
- 13.5 Nehru Shatabdi Chikitsalaya (NSC), Jayant is functioning as Central Hospital for all Project Dispensaries and provides Primary, Secondary Health care and Tertiary health care in some of the discipline of medicine round the clock, 24 X 7 & 365 days in a year. Patients are also being referred to NSC from nearby PSU (NTPC) hospitals, District Hospital, PHCs, MPEB, UPSEB, Hindalco Hospital, Reliance Power etc. OPD facilities in Medicine, Surgery, Obstetrics & Gynecology, Pediatrics, Psychiatry, Orthopedics, Eye, ENT, Dental and Dermatology are available in regular OPD. Most of the necessary and essential investigations are done in the department of Pathology. Facility of Blood Bank is also available. Facilities of X-ray, Ultrasonography, CT scan and Colored Doppler are available in the department of Radiology. Facility of ECG, EEG, TMT, Echocardiography, Holter monitoring, PFT are also available in the department of Medicine. For Patients suffering from Chronic Kidney diseases, seven (7) Nos. of Hemodialysis machines and facility of CAPD are also available. Other specialized facilities i.e. Diagnostic endoscopy, Colonoscopy, CCU with Ventilators, Multipara monitors, Nebulizers, Defibrillators, NICU,

Labor room, Laparoscopic surgery are also available. Diabetic foot care clinic, Hypertension clinic, wellness Center and diet counseling are available. Department of Emergency Medicine has been made as a separate unit for providing 24 hour emergency services. Facility of Arthroscopic Surgery has recently been added. For Kidney stone patients Lithotripsy machine has been installed in NSC which is one of its kinds in CIL. Urodynamic study is also available.



Nehru Shatabdi Chikitsalaya, Jayant

- 13.6 Diabetic Clinic & Wellness Center: Due to rising incidence of life Style diseases a Wellness Clinic has been established at NSC and Central Hospital Singrauli. Here patients are treated and offered consultations for diabetic foot care, Kidney and eye care. Regular Counseling for diet, lifestyle and occupational diseases are being done here.
- 13.7 Physiotherapy and Rehabilitation are essential and integral part of treatment, especially after injury and Surgery. Well-equipped Physiotherapy department runs at NSC, Jayant & Central Hospital Singrauli. In 2022-23 a total of 7606 Patients were treated at these centers NSC & CH, Singrauli.

13.8 Key performances – Routine Surgical Procedures

MAJOR SURGERIES			MINOR SURGERIES		
	2021-22	2022-23		2021-22	2022-23
Gen. Surgery	297	529	Gen. Surgery	244	365
Orthopedics	184	291	Orthopedics	90	157
Eye	405	665	Eye	33	57
ENT	36	76	ENT	20	35
Gynae. & Obstetrics	116	144	Gynae. & Obstetrics	3	0
TOTAL	1038	1705	TOTAL	390	614

13.9 Key performances - Special Activities

	2021-22	2022-23		2021-22	2022-23
Hemodialysis	1478	1606	Echocardiography with Color Doppler	1683	1738

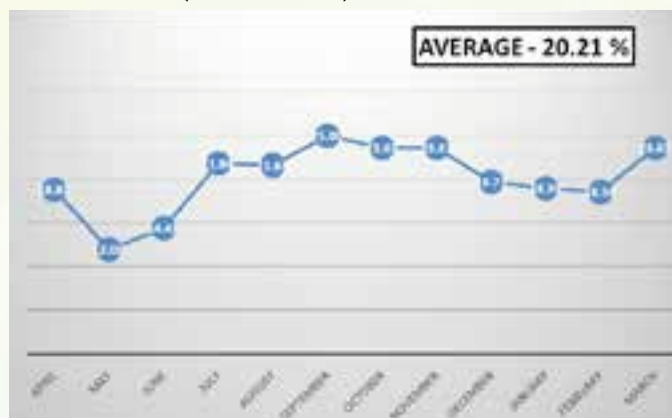
CAPD	12	12	TMT	319	383
HOLTERS	33	77	CYSTOSCOPY	24	72
CT Scan	649	0	EEG	0	183
MRI	0	0	CCU & NICU	1610	1893
USG	8202	8676	Endoscopy	119	190
Histo Pa- thology	342	499			

13.10 Key Performances –OPD and Indoor Activities

HOSPITALS OF NCL FOR F.Y.			2021-22	2022-23
NEHRU SHATABDI CHIKITSA-LAYA	OPD CASES	Entitled	94563	135076
		Non-Entitled	31183	45047
		TOTAL	125746	180123
	IN-DOOR ADMIS-SIONS	Entitled	5845	7561
		Non-Entitled	5658	6931
		TOTAL	11503	14492
CENTRAL HOSPITAL SINGRAULI	OPD CASES	Entitled	22866	26492
		Non-Entitled	7472	7926
		TOTAL	30338	34418
	INDOOR ADMIS-SIONS	Entitled	329	661
		Non-Entitled	375	734
		TOTAL	704	1395
BINA KRISHNASHILA HOSPITALS (ATAL HOSPITAL)	OPD CASES	Entitled	29818	30290
		Non-Entitled	456	960
		TOTAL	30274	31250
	INDOOR ADMIS-SIONS	Entitled	280	215
		Non-Entitled	31	72
		TOTAL	311	287
OTHER DISPENSERIES	OPD CASES	Entitled	172842	166868
		Non-Entitled	5312	8139
		TOTAL	178154	175007
GRAND TOTAL OF OPD CASES			359200	420798
GRAND TOTAL INDOOR			12518	16174

%age of Entitled & Non-entitled patients				
YEARS	OPD		Indoor	
	Entitled	Non-entitled	Entitled	Non-entitled
2021-22	89.11	12.37	51.56	48.44
2022-23	82.75	14.75	52.16	47.84

13.11 Month wise percentage of Bed Occupancy Rate NSC 2021-22 (Total bed-150)



Month wise percentage of Bed Occupancy Rate NSC 2022-23 (Total bed-150)



13.12 PME of NCL employees are done at project dispensaries and regional hospitals of NCL. IME & PMEs are done as per 11th safety committee recommendation. It was decided that Periodical Medical Examination (PME) has to be done for 1/5th of total manpower of NCL.

Year	Target	Actual	Achievement
2021-22	3505	4314	123 %
2022-23	3873	3601	92.77%

Pre-employment IME of contractual workers are being done at Project Dispensaries/ Regional Hospitals.

Year	IME
2021-22	3037
2022-23	3966

13.13 COVID-19 Report 2022-23

a) Infrastructure available at NSC, Jayant for Covid Patients as on 31/3/2023:-

Sl. No.	Items	Quantity
1	No of PPE Kits	70
2	N95 Masks	44194
3	Hand sanitizer with Dispenser	23921
4	Face Shield	5067

5	Shoe cover	15500
6	Protection kit	7422
7	Dead body bag	200
8	Pulse Oxymeter	NIL
9	Surgical Mask	113200
10	Goggles	8698
11	Nebuliser Mask	adult-740
		paed-175
12	O2 Flow meter	20
13	O2 Mask Adult	200
14	Sterile gloves Size 7.5	28400
15	Sterile gloves Size 6.5	21350
16	Disposable cap	91700
17	Thermal Gun	163
18	Vapouriser	2
19	Ventury mask	29
20	Ventilators	11
21	Oxygen Cylinders	70

b) Preparedness for Covid:

- 50 Beds having oxygen support have been assigned for Covid Ward. 16 ICU Beds for Adults having piped oxygen 4 Paediatric ICU Beds can be made available for Covid at the time of need.
- Status of Oxygen plants -2 Oxygen Plants of 600 rpm were commissioned for supply of Oxygen during Covid.
- Liasoning with District Hospitals Singrauli(MP) and District Hospital Robertsganj (UP) for Laboratory Testing for Corona for RTPCR is in place
- Covid Laboratory for diagnosis of Covid at NSC Jayant and CH Singrauli by True NAAT and Antigen Kit are set up at both places. Both these hospitals also function as a collection center for RTPCR sample.
- Total admissions in NSC, Jayant from 1/4/2022 till 31/3/2023=0

c) Vaccination Status:

- Covishield vaccine was procured for amount Rs 22,50,000/- for our Employees, retired employees, contractual workers and their dependents
- Percentage of employees who have received 2 regular doses of Covishield- 100%
- Percentage of employees who have received Booster doses of Covishield- 79%
- Percentage of Contractual Workers who have received 2 regular doses of Covishield- 100%
- Percentage of Contractual Workers who have received Booster doses of Covishield- 62.8%
- Percentage of Dependents who have received 2 doses of Covidshield Vaccine- 99.65%

13.14 **Continuing Medical Education (CME)** programs was organized at NSC, Jayant. Experts from different disciplines of medicine from reputed hospitals of India were invited to deliver lectures and conduct workshops on latest topics and techniques of medical science. Doctors from External Faculties deliver lectures on various topics of medical interest. In the F.Y. 2022-23, a total 10 CME programs of 2 hours duration each were organized by external faculties.

13.15 **Waiver of treatment cost of poor & needy patients:-** In F.Y. 2021-22 the total amount waived off for treatment of poor and needy patients under CSR was Rs. 1,92,371/- for 18 Poor and Needy patients whereas Rs. 11,06,056/- only was spent on waiver of treatment cost of 143 poor and needy patients in 2022-23.

In 2021-22, total amount of Rs. 1,49,159.00 was spent on 95 Thalassaemia and Sickle cell Anaemia cases. In 2022-23, total amount of Rs. 1,78,224.00 was spent on 167 Thalassaemia and Sickle cell Anemia patients.

13.16 **A centralized Referral and CPRMSE/CPRMSNE Cell** started functioning at NSC, Jayant since 1st July 2013. This Cell is clearing the bills of empanelled hospitals of CIL as per CGHS rates where our patients are referred for tertiary care. Claims of OPD/Indoor treatments of retired employees with their spouses of CIL/NCL under CPRMS are looked after by this cell. Since its formation, 1047 retired executives & 1784 retired non-executives (Total-2831) are availing the benefits of CPRMS of CIL. Payments are made directly to the empanelled hospitals and to the retired employees online. Total number of cases referred in 2021-22 were 2846. Total number of Credit Facility given in 2022-23 to CPRMSE beneficiaries were 1436.

13.17 **Corporate Social Responsibility (all hospital & dispensaries):** NCL regularly organizes various Health camps, free of cost for the poor and weaker section of the society living in nearby villages around NCL. The camps were organized throughout the year. Every Project dispensary is running its own CSR Dispensary where free medical consultation is provided for poor patients in regular OPD. Dispensary on Wheels (Mobile Medical Van) regularly visits the villages near Singrauli.

13.18 **Activities under CSR for current F.Y. 2022-23 are as under.** Medical camps were organized under CSR in NCL including visits of Dispensary on Wheels. Other than these, various awareness camps were organized throughout the year. Break-up of CSR Camps are given in the following table.

Year	Dispensary on Wheels		CSR – No. of Camps	CSR – No. of Beneficiaries in camps	CSR – No. of Beneficiaries at regular OPD
	Total No of visits	Total No of Beneficiaries			
2021-22	0	0	8	1405	7928
2022-23	16	696	51	6106	11557

13.19 **Family Welfare:** The following data are all inclusive of entitled and non-entitled cases.

Year	Normal delivery	LSCS	IUCD	Tubectomy
2021-22	1204	696	50	197
2022-23	808	925	47	141

The details of procurement of Medicines/Surgical items are as tabulated below:-

Mode	Total Order Value Rs.	Order Received Rs.	Outstanding Rs.
Rate Contract	3,90,94,814.33	3,67,58,376.48	23,36,437.85
Non-RC	59,48,677.60	34,00,302.40	25,48,375.20
CSR RC	3,67,348.80	2,34,463.67	1,32,885.13
CSR NON-RC	2,29,963.83	2,29,663.13	300.70
GeM Portal	1,95,07,251.57	1,50,00,250.72	45,07,000.85
TOTAL	6,51,48,056.13	5,56,23,056.40	95,24,999.73

13.20 Achievements of NSC-

- EPR for upgradation of NSC from 150 to 250 beds submitted by HLL HITES for 44.67 Cr was approved and is in the execution/procurement stage presently.
- Centralized Air Conditioning work at NSC Jayant is complete.
- NSC, Jayant and CH Singrauli have been registered and are empanelled under Ayushman Bharat. NSC was registered and empanelled under Ayushman Bharat and our first patient was admitted on 14 July 2021. We have seen a total of 982 patients under ABPMJAY at NSC Jayant till date. In 2021-22 total 300 patients were admitted and in 2022-2023, 682 patients were seen.
- CT Machine was surveyed off and in its place CT machine has been outsourced for our patients
- Upgradation of Dialysis Unit with Installation of Four numbers of new Dialysis machines was done to take care of patients requiring dialysis at NSC
- Canteen and Rest Shelters were constructed for patients and attendants
- Two Oxygen Plants of 600 rpm were commissioned for supply of piped oxygen
- One C Arm, one EEG Machine and Two Truenaat machines procured

13.21 **National Health Programs:** Govt. sponsored National Health Programs are also running in NCL e.g.

- Revised National Tuberculosis Control Program (RNTCP)
- Integrated Counseling and Testing Center for HIV / AIDS (ICTC)
- Universal Program on Immunization

- Blindness control Program
- National family Welfare Program.

14.0 Activities of Vigilance Department

14.1 Vigilance Set-up:

- 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. 13 (Thirteen) executives belonging to different disciplines including General Manager (Excavation/Vigilance) assist the CVO in carrying out the activities of the Vigilance Department. Two senior personnel assistants, one OS and one clerk are also posted in the Vigilance department.
- Corruption prone areas 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 2022:

- Observance of Vigilance Awareness Week 2022:- As per the directives of Central Vigilance Commission vide circular no. 14/07/22 vide ref no. 022/VGL/029 dated 25.07.2022, Vigilance Awareness Week was observed in Northern Coalfields Limited, Singrauli (a subsidiary of coal India Limited, Kolkata) during the week from 31.10.2022 to 06.11.2022 with the theme "Corruption Free India for a developed nation"
- Administration of Pledge- on the first day of the Vigilance Awareness Week, i.e. 31st October, 2022 (at 11:00AM), the pledge Ceremony has been conducted at various Units/Offices of NCL including HQ.
- Housekeeping Activities has been considered as the main campaign mode with respect to Annexure C of CVC Circular No. 14/07/22 vide ref no. 022/VGL/029 dated 25.07.2022.
- Widespread display of hoardings, banners, stickers and posters etc – Posters & stickers, hoardings and banners has been displayed with the selected theme of 2022 on different places as Varanasi Airport, Singrauli Railway station, Morwa Thana Singrauli, aided schools, colleges, Collectorate Waidhan, all Areas of NCL including HQ and other public places.
- Organizing Grievance Redressal Camp at Area - "Grievance Redressal Camp" and Meeting with Stakeholders organized at different Areas of NCL for Citizen/PAPs and Bidders during the Vigilance Awareness Week 2021 on dated 03.11.2022 in the presence of the Area GM and Staff Officers, Project Officers and Senior Executives of the Area.
- Debate/Essay writing/ Cartoon/Poster Competition – Many events such as Quiz Competition, Slogan writing, Video making, Speech, Skit/Dramatics/Street play Essay/Debate/ Cartoon/Poster competition bearing the VAW-2022 theme was organized during the VAW 2022 week among the students of different Schools/Colleges including professional Colleg-

es/ Institutions and amongst the employees and their wards.

- vii) Vigilance Awareness March-Vigilance Awareness March has been organized to spread Vigilance Awareness by displaying Slogans/Messages on transparency & anti-corruption on dated 31.10.2022 at 07:30AM at NCL HQ and all Areas which was followed by the 220 nos students from aided schools and the Employees of the Organisation.
- viii) Vigilance Awareness Rath- A Mobile van as “Vigilance Awareness Rath” with display of banner/poster and audio system has been arranged at all Areas of NCL including HQ for propagating awareness regarding the theme of VAW 2022 during the week.
- ix) Training Programmes: A series of training programmes has been conducted at CETI, NCL HQ as well as in areas of NCL during the VAW 2022 with in-house senior executives and outside person. A workshop for young Executives conducted on 01.11.2022 at CETI NCL headed by GM Vigilance.
- x) As a precursor to Vigilance Awareness Week, 2022, a three month campaign (16th August, 2022 to 15 November, 2022) has been taken on priority. During this campaign, certain preventive vigilance cum internal house-keeping activities was to be taken up as focus areas by all the Ministries/ Departments/ Organizations. The exercise on these parameters is undertaken.
 - a. Property Management
 - b. Management of Assets
 - c. Record Management
 - d. Technological Initiatives comprising two parameters-Website Maintenance & updation-Identification of new areas for service delivery for customers to be brought on online portal and initiation of steps for creating Online Platform.
 - e. Updation of guidelines/circulars/Manuals wherever found necessary
 - f. Disposal of complaints Outstanding as of 15.08.2022.

14.3 Inspections and Systems Improvement undertaken:

A number of surprise/regular inspections were made during the period. This includes one inspection by CVO NCL personally to Jayant, Area and also during this period two interactive sessions was taken up CVO NCL i.e.,

- a) On tendering and contract management on 24.01.2023.
- b) with newly recruited MTs, E-3 and E-4 on 02.03.2023.

Various systemic improvement measures as given below have been suggested to management for needful action by Vigilance department during this period:-

- 1) Systemic improvement suggestion by CVO NCL in reference to recovery of an Electronic Chip in the cable of

one load cell at weighbridge no. 1 of Bina Projects NCL Singrauli like Implementation of positioning sensors on weighbridges, No cut in the cable of load cell to junction box and responsibility defined for daily checking of the same etc.

- 2) SOP for change of Account no. of a Bidder/firm/proprietor should be prepared by Finance Department with fix responsibility of Finance Department for verification of all documents for change of account no of a bidder during and after a contract.
- 3) Systemic Improvement to be implemented till introduction E-MB system to avoid recurrence of such irregularities in the interim period like Handing over of MB & other document before retirement/transfer, photocopy of MB duly signed by NCL Officer and contractor must be given to the contractor and Running bills must be submitted as per the schedule given in the agreement.
- 4) Systemic Improvement pertaining to work & Services contract of Excavation Department, NCL a) Eligibility criteria where both critical and non-critical jobs are part of single proposal below 50 lakhs. B) Specific guidelines for deciding eligibility criteria where a single proposal contains a combination of more than one type of critical work.
- 5) Systemic Improvement Guideline for Preparation of estimate of Indented Items i.e. All the tendering department of NCL while working out the estimate cost of an item at the time of preparation of indent should strictly follow the provision of chapter 5(Estimation of cost) of CIL Purchase manual 2020.
- 6) Systemic Improvement Guidelines for issuing of Letter of Intent (LoI). Issuing of LoI without tendering must be stopped with immediate effect.
- 7) Systemic improvement suggestion in regard to emergency purchase/tendering of items required by Central Hospital/ Dispensaries.
- 8) Systemic Improvement Suggestion for all communications must be online through E-tender portal only and SoP for the modus operandi of central dispatch.

14.4 Punitive Vigilance:

- (a) Total Six Major and Six Minor penalty charge sheet were issued to the officials during this period.
- (b) Warning was issued to nine 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 decreases raw material cost, effective

HR management reduces expenses and enhances profits 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. Expensive 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.

HMS (Hospital Management Systems) a part of ERP:

All the recommended items for HMS, a part of ERP have been procured, installed and commissioned in Two Hospitals of NCL i.e. NSC, Jayant and Central Hospital Singrauli. HMS has gone live w.e.f 03.10.2022 at two hospitals - NSC, Jayant and Central Hospital Singrauli. At present, HMS is operational at above mentioned two hospitals of NCL.

15.2 OITDS (Operator Independent Truck Dispatch System):

GPS based OITDS, which monitors the operation of both draglines and shovel-dumper combination on real time basis, is operative at 03 Projects namely Jayant, Dudhichua & Nigahi Area. OITDS in Jayant project is functional since 2002. TDS System at Jayant, which monitors the operation of all HEMM with special attention on draglines and shovel-dumper combination on real time basis.

OITDS at Jayant is installed and commissioned by M/s Intelliplanner Systems Noida and currently is in operation at Jayant Area. Further, GPS based OITDS at 02 Areas of NCL namely Dudhichua & Nigahi projects was executed by M/s Leica Geosystems Pvt. Ltd since 2014/15 through its implementing agency, M/s Elcome Technology Ltd, Gurgaon which tracks the movement of all HEMM with special attention on dumpers and monitors operation of Shovels and Dragline and records amount of OB excavated and monitors vital parameters of equipment.

Fleet Monitoring System under the ambit of Performance Enhancement through adoption of "Digital Transformation" is being introduced in four mines of NCL (i.e. Dudhichua, Jayant, Khadia & Nigahi Area)

15.3 Biometric Attendance System:

NCL has deployed Biometric based attendance system for both Executive & Non executive employees. This system was commissioned by M/s Dievas Technologies Pvt; Ltd, Delhi.

This system is presently functional in HQ and across all Areas/ units of NCL.

15.4 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. The e-office, developed by NIC and tested for security, is implemented in all Projects/Units & HQ of NCL. E-Office streamlines the file(s)/receipt(s) movement and increased the efficiency of our organization.

15.5 Existing Major Applications/Systems:

- 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 Dudhichua, Jayant and Nigahi Area.
- Biometric Based Attendance Recording System for entire NCL.
- E-Office and Official mail for all executives/non-executives.
- E-Procurement for Goods, Works and Services through GeM portal.
- Corporate Website maintenance and Updation.
- Maintenance and availability of PCs and its Peripherals.
- Integration of Contractual Biometric Devices installed at Contractors' Site.

15.6 Future Programs:

- Implementation of CCMP (Cyber Crisis Managing protocol)
- Survey off of 947 Nos of PCs and peripherals
- Procurement of Systems Equipments (400 no. of PCs and its peripherals) for ERP.

16.0 IT Enabled Initiatives:

16.1 CCTV surveillance system:

CCTV surveillance system has been installed in vital locations of mines such as mine entry, exit, stores, weigh bridges, CHP, workshops, diesel filling stations, barriers and etc., at different Projects/Units of NCL. This system helps in preventing the theft of materials and to monitor all the activities of the Projects. Presently, approx. 1347 CCTV surveillance Cameras are working at various locations in NCL.



16.2 Network Management System (NMS) for CCTV monitoring:

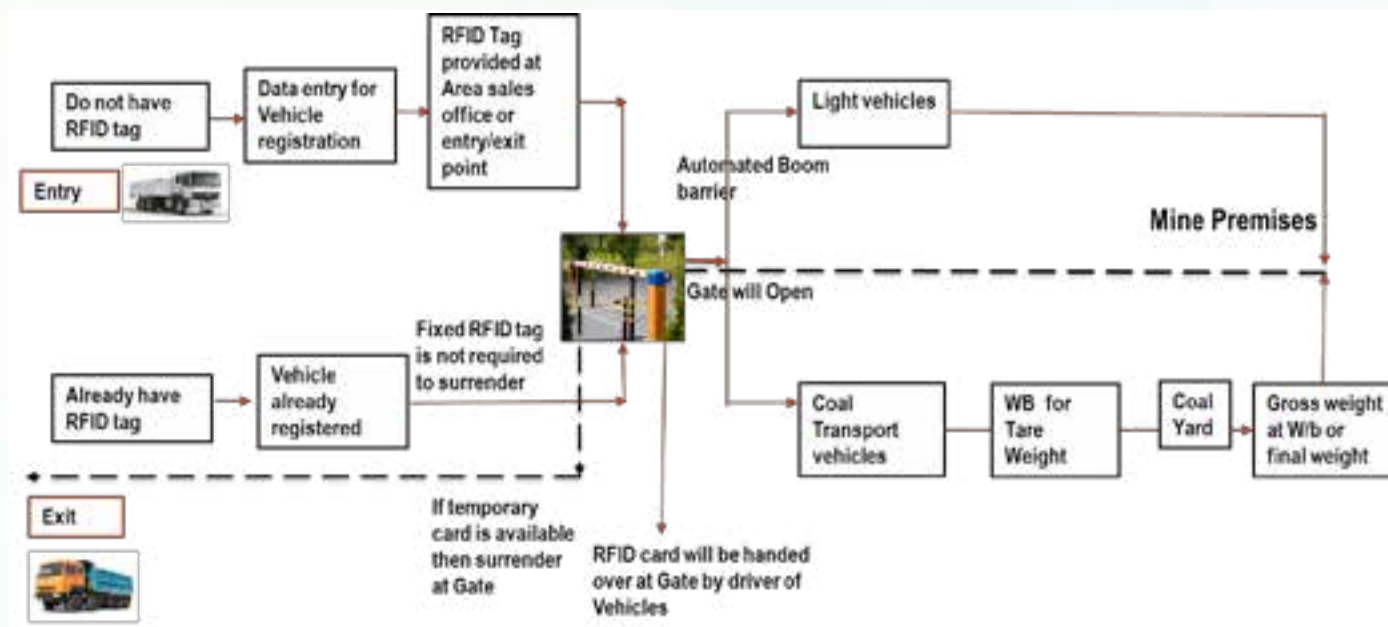
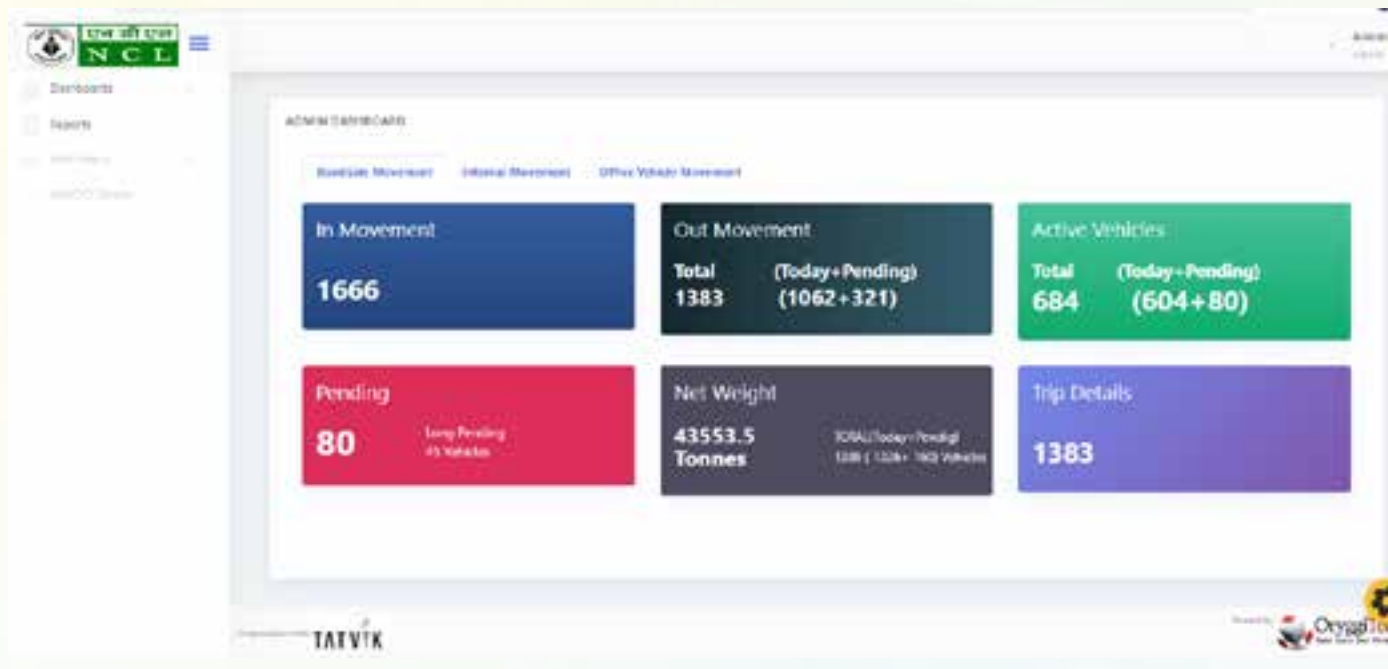
NMS has been installed for 1000 licensed devices in NCL to monitor the running status of the CCTV surveillance system of NCL. It is very useful for monitoring the real-time status of CCTV devices on the dashboard of NMS.

16.4 RFID based Automated Boom Barrier System at Entry/Exit gate of Mine Premises throughout NCL:

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 in the mine, weight data, trips of vehicles are displayed on the dashboard, which is as follows.



- 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 and reconciliation with transactional records.
- 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

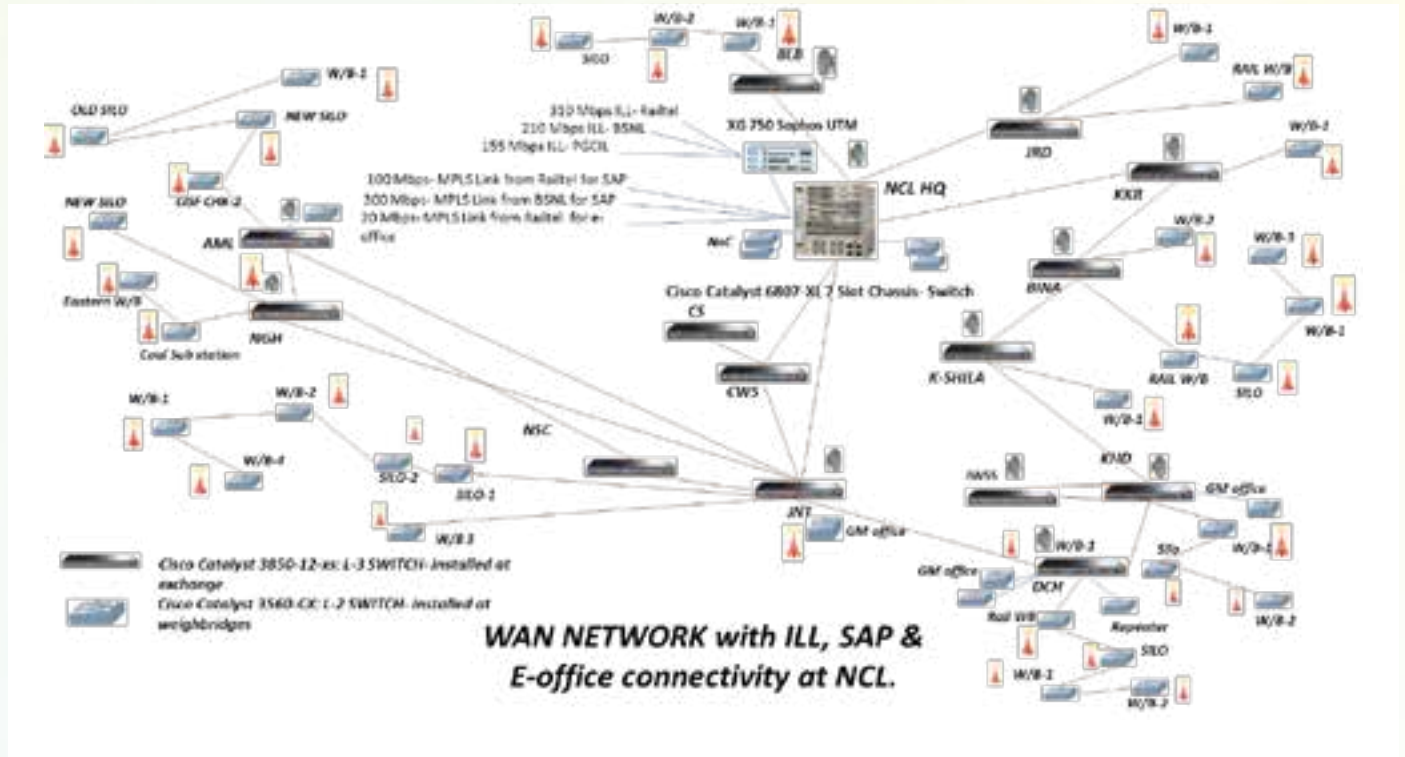
HQ.

- Trucks actually go to delivery points through RFID.
- QRT for responding to exceptions.

16.5 **Wide Area Network (WAN):**

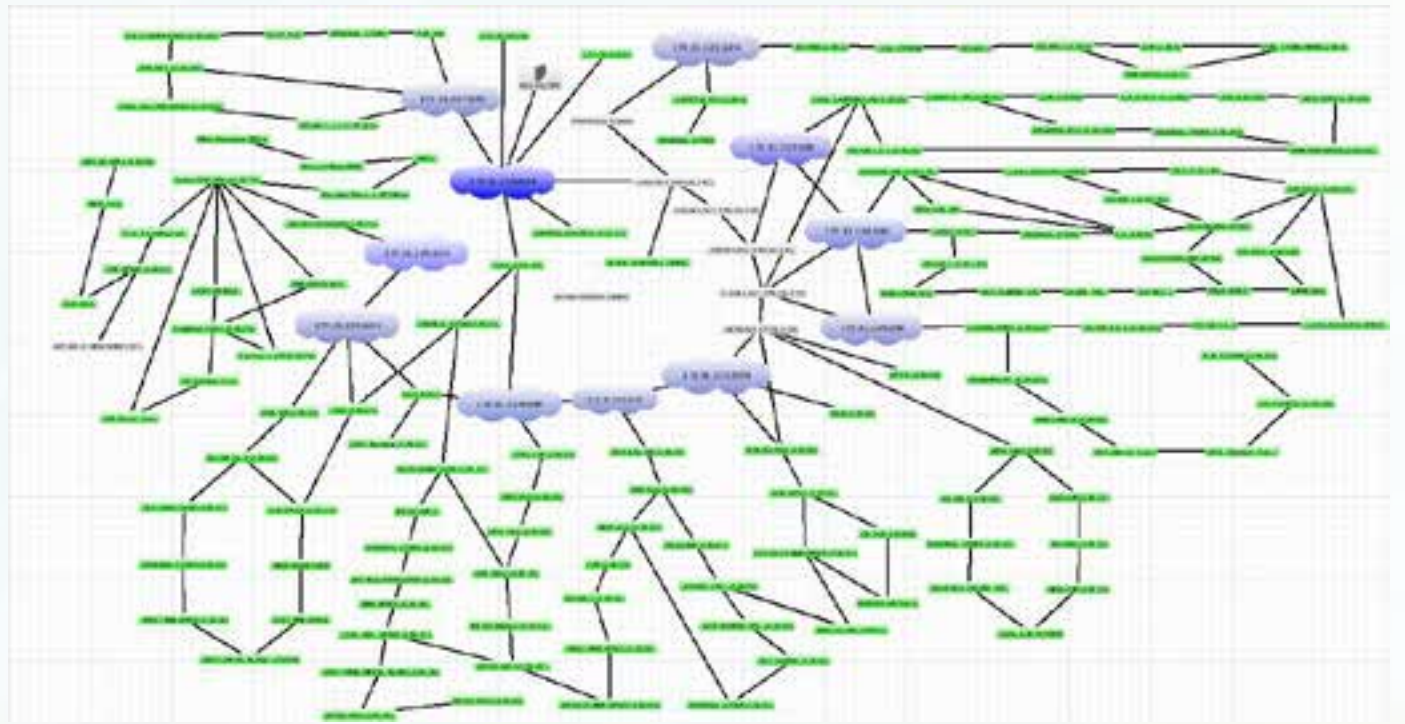
High Speed WAN (10Gbps/1Gbps) connectivity has been

established between NCL HQ and Projects / Areas / Units/ weighbridges through Optical fiber 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.



16.6 **MPLS-VPN for Establishment of ERP at NCL:**

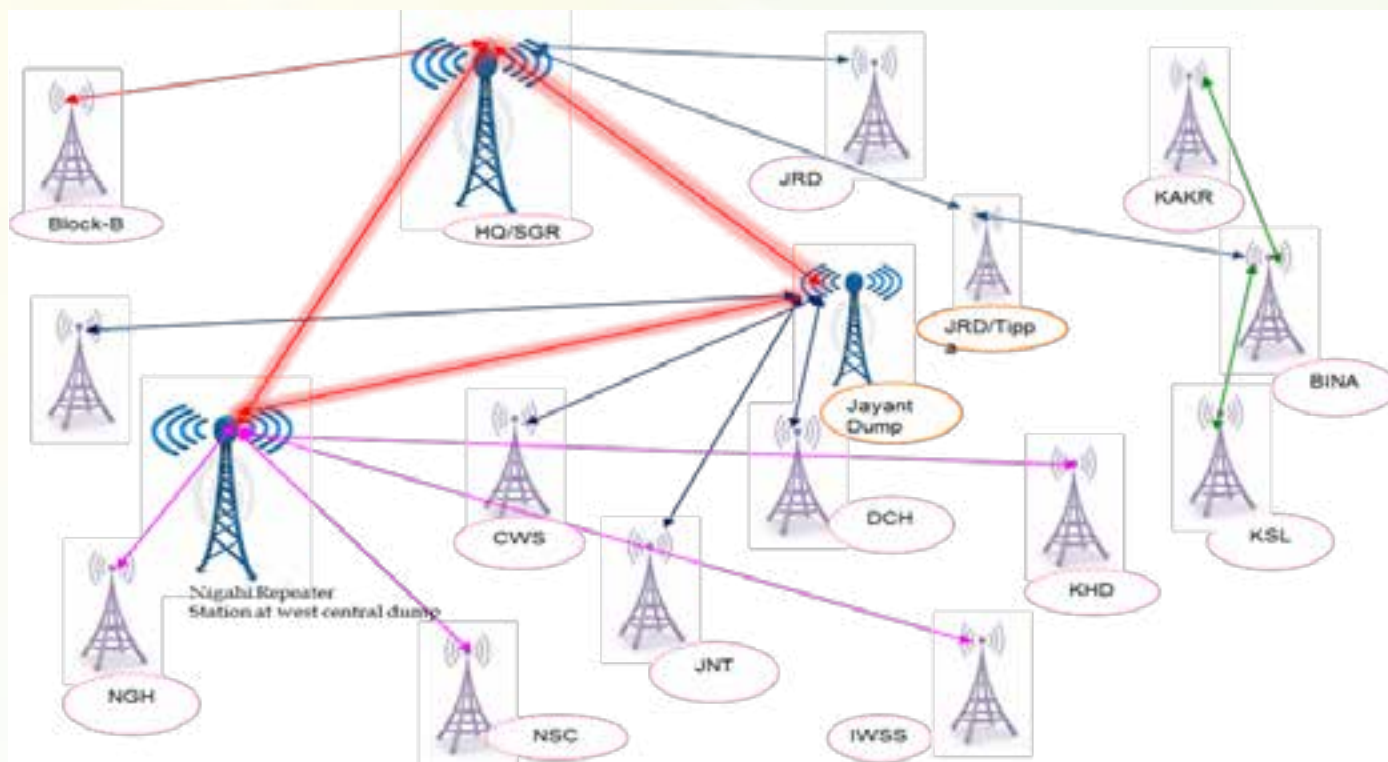
The secure MPLS-VPN connectivity has been established for implementation of ERP in NCL. The network consists of total 146 links (Nodes) including DC-Delhi and DR-Mumbai to access the ERP servers of Coal India Limited (CIL). Primary MPLS-VPN connectivity is provided by RailTel while 3 links of secondary MPLS-VPN connectivity are being provided by BSNL.



16.7 IP Based Radio Network:

Apart from fiber 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 fiber cable gets damaged or disconnected the Radio system automatically takes over the load. This Radio Network alongwith Fiber Network helps achieving the 100% WAN connectivity in NCL.



16.8 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, which helps in the implementation of various IT initiative Activities:

- 310 Mbps by M/s. RailTel Corporation of India Limited
- 155Mbps by M/s Power Grid Corporation of India Limited
- 210Mbps by M/s. Bharat Sanchar Nigam Limited

16.9 Telephone Exchange:

New Server based IP EPABX Telephone Exchanges have been installed at NCL HQ, Nigahi Project and Krishnashila Project. Subscriber capacity of the Exchanges installed at NCL HQ, Nigahi Project and Krishnashila Project is around 1400, 1500 and 400 respectively. These are Server based high end Exchanges of advance technology that are capable of hosting number of services like Video Conferencing, IP Phones, Foreign Exchange Subscriber (FXS) for providing voice, connectivity at remote locations through LAN etc.

Remaining 10 Projects/ Units are having IP Telephone Exchanges fulfilling the voice communication requirement of the Projects/ Units. These are functioning on Wide Area Network (WAN) for seamless flow of the Voice over IP (VoIP). Overall Subscriber capacity in NCL is approx. 9000 Lines.

16.10 Wireless Communication through Handheld, Mobile Radio (Base Station) & Repeaters:

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.



16.11 Network Security:

02 Nos. UTM (Unified Threat Management) Firewall are installed in NCL HQ in Active-Active Configuration for providing 24*7 seamless Network Security throughout NCL, Management of ILL Load and filtering of website & their contents as per the defined Firewall rules. Password-based

login IDs have been created for all the users of NCL to access the Internet.



16.12 Video Conferencing:

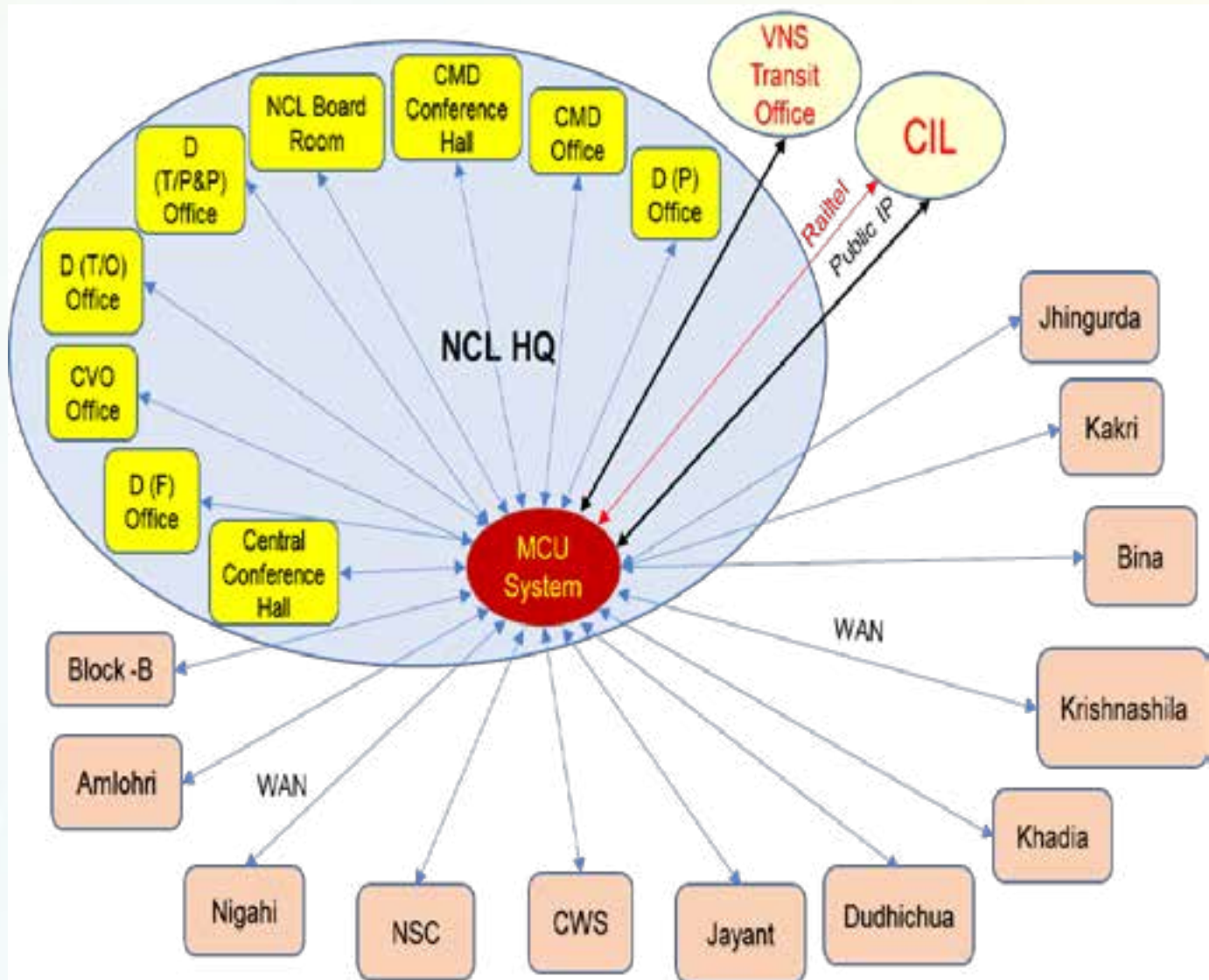
IP based Video Conferencing system has been established in NCL to connect with CIL, NCL Transit Office (Varanasi), Other Subsidiaries of CIL, Ministry of Coal etc.

Apart from above, NCL has established LAN based Video Conferencing system wherein 01 no. of MCU is installed at NCL HQ and 22 nos. of VC end points installed at NCL HQ & different Project/ Units of NCL namely Amlohri, Bina, Block-B, Dudhichua, Kakri, Khadia, Krishnashila, Jayant, Jhingurda, Nigahi, Central Workshop, Nehru Shatabdi Chikitsalaya and NCL Transit Office (Varanasi).

Also, Video Conferencing through MPLS (M/s. RailTel) has been established in NCL to connect with CIL & Other Subsidiaries of CIL.

NCL has also established Web based (WebEx by CISCO) Video Conferencing System to connect Remote Participants through Mobile/Laptop/ Desktop and VC Endpoint (where facility exists).

VC Setup at NCL-



16.13 CUG Mobile Facility:

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

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 463(E) dated 05.06.2015.

19.0 Auditors

- 19.1 The details of statutory and branch auditors appointed by the Comptroller and Auditor General (C&AG) of India for the year 2022-23 vide letter No./ CA. V/COY/CENTRAL GOVERNMENT, NCFL(3)/468 dated 30.08.2022 under Section 139 of the Companies Act, 2013 along with remuneration as fixed by the NCL board in its 279th meeting held on 24.09.2022 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	Annual Audit Fee (including reporting on Internal Financial Control) Rs.	Audit and certification work of Accounts for the Three Months, Six Months and Nine Months period ended 30.06.2022, 30.09.2022 and 31.12.2022 Rs.	TA & Out of Pocket Expenses (Upto 50% of Audit Fee) Rs.	Reimbursement of Applicable Tax Rs.
M/s. J.N. Sharma & Co., Chartered Accountants, Kanpur.	Main/ Statutory Auditor	10,33,594.00	7,75,194.00	At actual subject to the limit of Rs. 9,04,394.00	At actual
M/s. V.K.LADHA & Associates, Chartered Accountants, Bhopal.	Branch Auditor	3,78,985.00	2,84,238.00	At actual subject to the limit of Rs. 3,31,611.00	At actual
M/s. RAMKRAJ and Associates, Chartered Accountants, Varanasi.	Branch Auditor	3,78,985.00	2,84,238.00	At actual subject to the limit of Rs. 3,31,611.00	At actual

The Auditors are also engaged for Audit and certification work of Accounts for the Three Months, Six Months and Nine Months period ended 30.06.2022, 30.09.2022 and 31.12.2022 respectively at a fee limited to 25% of Annual Audit Fees in each case as per directives of CIL (Holding Company).

- 19.2 M/s K.K. Patel & Associates, Practicing Company Secretaries, Gandhinagar was appointed as a Secretarial Auditor by Board of Directors in 285th meeting held on 24.04.2023 in terms of Section 204 of the Companies Act, 2013 to conduct Secretarial Audit of NCL for the Financial Year 2022-23 at a total remuneration of Rs. 75,000/- (Rupees Seventy Five 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, 2023 by the NCL board in its 279th board meeting held on 24.09.2022 is given below:-

Sl. No.	Name of Cost Audit Firm	Status	Project/ Units No.	Cost Audit fees (in Rs.)	TA and out of Pocket expenses	Reimbursement of Taxes as per GST Act 2017
1	M/s. N.D. Birla & Co. (FRN-000028)	Lead Cost Auditor	Jhingurda, Dudhichua, Amlohri, Block-B, NSC, HQ Units and Consolidation of audit reports.	4,40,000	At actual subject to the limit of 50% of audit fees	At actual

2	M/s. Basu Banerjee Chakraborty Chattopadhyay & Co. (FRN-000206)	Branch Cost Auditor -1	Jayant, Nigahi and CWS	1,62,000	At actual subject to the limit of 50%of audit fees	At actual
3	M/s. Datta Ghosh Bhattacharya & Associates (FRN-000089)	Branch Cost Auditor -2	Krishnashilla Bina, including Bina Deshaling Plant, Kakri, Khadia including IWSS	1,62,000	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 2021-22 has been filed under XBRL mode within due date of filing. The Cost Audit Report for the year 2021-22 contains no qualification or adverse comments. The Cost Audit Report for the year 2022-23 is in process of finalization and will be filed within prescribed date of 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-VIII.

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, 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 Ministry of Heavy Industries

& Public Enterprises, DPE 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 and 03 Permanent Invitees. 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 2022-23 is as follow:-

Sl.	Name	Position Held	Tenure
CHAIRMAN & MANAGING DIRECTOR			
1	Shri Bhola Singh	Chairman & Managing Director Additional Charge of Director (Finance) Additional Charge of Director (Technical/Project & Planning)	Whole Year (From 01.06.2022 to 27.09.2022) (From 01.10.2022 to 27.12.2022)
FUNCTIONAL DIRECTORS			
2	Dr. Anindya Sinha	Director(Technical/Operations) Additional Charge of Director(Personnel)	Whole Year (From 01.06.2022 to 21.09.2022)

3	Shri Manish Kumar	Director(Personnel)	From 21.09.2022
4	Shri Rajneesh Narain	Director(Finance)	From 27.09.2022
5	Shri Jitendra Malik	Director(Technical / Project & Planning)	From 27.12.2022
6	Shri Ram Narayan Dubey	Director(Finance) & Additional Charge of Director (Personnel)	Upto 31.05.2022
7	Shri Subrata Shekhar Sinha	Director(Technical / Project & Planning)	Upto 30.09.2022
OFFICIAL PART-TIME (NOMINEE) DIRECTORS			
8	Shri V.K. Tiwari	Additional Secretary, Ministry of Coal	Upto 22.02.2023
9	Shri Vinay Ranjan	Director(Personnel & IR), Coal India Limited	From 12.05.2022
10	Shri Venkateshwarlu Marapally	Director(Technical), Ministry of Coal	From 22.02.2023
11	Shri S.N. Tiwary	Director(Marketing), Coal India Limited	Upto 30.04.2022
NON OFFICIAL PART-TIME (INDEPENDENT) DIRECTORS			
12	Shri Trikam Bijal Chhanga	Non-Official Part Time Director	Upto 13.11.2022
13	Smt Subeena Bansal	Non-Official Part Time Director	Whole Year
14	Shri Sanjeev Jha	Non-Official Part Time Director	Upto 09.02.2023
PERMANENT INVITEES			
15	Shri Sunil Agrawal	APCCF, Government of MP, Bhopal	Whole Year
16	Shri S.K. Jha	Chief Operations Manager, EC Railways	Upto 31.10.2022
17	Shri Ramesh Babu V.	Director (Operations), NTPC	Whole Year

Note:

1. Shri R.N. Dubey, Director(Finance) & Director(Personnel-Additional Charge) ceased to be Director on attaining age of superannuation on 31.05.2022.
2. Shri Subrata Shekhar Sinha, Director(Technical / Project & Planning) ceased to be Director on attaining age of superannuation on 30.09.2022.
3. Shri Manish Kumar has been appointed as Director(Personnel) on 21.09.2022.
4. Shri Rajneesh Narain has been appointed as Director(Finance) on 27.09.2022.
5. Shri Jitendra Malik has been appointed as Director(T/P&P) on 27.12.2022.
6. Shri Vinay Ranjan, Director(Personnel & IR), Coal India Ltd. has been appointed as Part-time Official Director w.e.f. 12.05.2022.
7. Shri Venkateshwarlu Marapally, Director(Technical), Ministry of Coal has been appointed as Official Part-time (Nominee) Director vice Shri V.K. Tiwari, Additional Secretary, Ministry of Coal w.e.f. 22.02.2023.
8. Shri S.N. Tiwary, Director(Marketing), Coal India Ltd. ceased to be Director on attaining age of Superannuation on 30.04.2022.
9. Shri Trikam Bijal Chhanga, Independent Director ceased to be Director on 13.11.2022 due to resignation from the Board due to candidature in Gujarat Vidhan Sabha Elec-

tion 2022.

10. Shri Sanjeev Kumar Jha, Independent Director ceased to be Director due to death on 09.02.2023.

The total strength of Directors as on 31.03.2023 stood at 08 (05 Functional Directors, 02 Official Part time Directors, 01 Non-Official Part Time Director). The Ministry of Coal and Coal India Limited (Holding Company) have also been requested for filling up the vacant posts of Independent Directors 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, 11 (Eleven) Meetings of the Board of Directors were held on 274th/28.04.2022, 275th/05.05.2022,

276th/30.05.2022, 277th/04.07.2022, 278th/27.07.2022, 279th/24.09.2022, 280th/28.10.2022, 281st/08.12.2022, 282nd/24.01.2023, 283rd/15.03.2023 and 284th/29.03.2023. The requisite quorum was present in all the meetings. The details of Board of Directors during the year is as follows:-

Sl	Name	Position Held	No. of Board meetings held during the tenure	No. of Board meetings attended	Attended at the 37th AGM held on 27.07.2022	No. of other Directorship as on 31.03.2023 in Other Public Companies
CHAIRMAN & MANAGING DIRECTOR						
1	Shri Bhola Singh	Chairman & Managing Director	11	11	Yes	NIL
FUNCTIONAL DIRECTORS						
2	Dr. Anindya Sinha	Director(Tech./Oprs)	11	11	Yes	NIL
3	Shri Manish Kumar	Director(Personnel)	06	05	Not Applicable	NIL
4	Shri Rajneesh Narain	Director(Finance)	05	05	Not Applicable	NIL
5	Shri Jitendra Malik	Director(Tech./Project & Planning)	03	03	Not Applicable	NIL
6	Shri Ram Narayan Dubey	Director(Finance)	03	03	Not Applicable	Not Applicable
7	Shri Subrata Shekhar Sinha	Director(Tech./Project & Planning)	06	06	Yes	Not Applicable
OFFICIAL PART-TIME (NOMINEE) DIRECTORS						
8	Shri V.K. Tiwari	Official Part time Director	09	09	Yes	Not Applicable
9	Shri Vinay Ranjan	Official Part-time Director	09	08	Yes	04
10	Shri Marapally Venkateshwarlu	Official Part time Director	02	02	Not Applicable	NIL
11	Shri S.N. Tiwary	Official Part-time Director	01	01	Not Applicable	Not Applicable
NON OFFICIAL PART-TIME (INDEPENDENT) DIRECTORS						
11	Shri Trikam Bijal Chhanga	Non-Official Part Time Director	07	07	Yes	Not Applicable
12	Smt. Subeena Bansal	Non-Official Part Time Director	11	11	Yes	NIL
13	Shri Sanjeev Jha	Non-Official Part Time Director	09	09	Yes	Not Applicable

Note: In terms of Ministry of Coal Guidelines dated 28th April, 2022, the Permanent Invitees are invited to attend specifically in the Board meetings in which agendas relevant to domain of Permanent Invitees are placed.

(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 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.
- 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. The detailed resume / profile of Directors are enclosed as **Annexure-IV**.

(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.

(iv) Risk Management Committee.

(v) 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 provisions of Companies 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 276th meeting held on 30.05.2022, 281st meeting held on 08.12.2022 and 283rd meeting held on 15.03.2023.

During the Financial Year, 09(Nine) meetings of Audit Committee were held on 143rd/05.05.2022, 144th/30.05.2022, 145th/04.07.2022, 146th/27.07.2022, 147th/19.09.2022, 148th/24.09.2022, 149th/28.10.2022, 150th/24.01.2023 and 151st/15.03.2023. All the Committee meetings were chaired by Non-official Part-Time (Independent) Director. The details of the Committee are as under:-

Sl 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	Shri T.B. Chhanga	Chairman & Member	Upto 13.11.2022	07	07
02	Smt. Subeena Bansal	Chairman Member	W.e.f. 08.12.2022 Whole Year	09	09
03	Shri Sanjeev Jha	Member	Upto 09.02.2023	08	08
OFFICIAL PART-TIME DIRECTORS					
04	Shri Vinay Ranjan	Member	W.e.f. 30.05.2022	08	06 (01 as Invitee)
05	Shri V. Marapally	Member	W.e.f. 15.03.2023	01	01 (01 as Invitee)
06	Shri S.N. Tiwary	Member	Upto 30.04.2022	NA	NA
FUNCTIONAL DIRECTORS					
07	Dr.Anindya Sinha,	Member	Whole Year	09	09
08	Shri Manish Kumar,	Invitee	From 21.09.2022	04	03
09	Shri Rajneesh Narain,	Invitee	From 27.09.2022	03	03
10	Shri Jitendra Malik	Invitee	From 27.12.2022	02	02
11	Shri Bhola Singh	Invitee	From 01.06.2022 to 27.12.2022	05	04

12	Shri R.N. Dubey	Invitee	Upto 31.05.2022	02	02
13	Shri S.S. Sinha	Invitee	Upto 30.09.2022	06	06

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:

The role of the Audit Committee shall include the following:

- (a) 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.
- (b) Recommending to the Board the fixation of Audit fees/ remuneration of Auditors and terms of appointment, if required.
- (c) Approval of payment of fees to statutory auditors for any other services rendered by the statutory auditors.
- (d) 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.
- (e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- (f) Reviewing with the management, performance of internal auditors and adequacy of the internal control systems.
- (g) 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.
- (h) Discussion with internal auditors and /or auditors any significant finding and follow up there on.
- (i) 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.
- (j) 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.
- (k) 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.
- (l) To review the functioning of the Whistle Blower Mechanism.
- (m) To review the follow up action on the audit observations of the C&AG Audit.
- (n) To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- (o) Provide an open avenue of communication between the independent Auditor, Internal Auditor and the Board of Directors.
- (p) 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.
- (q) 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.
- (r) 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.
- (s) 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 276th meeting held on 30.05.2022, 281st meeting held on 08.12.2022 and 283rd meeting held on 15.03.2023.

During the Financial Year, 07 (Seven) meetings of CSR Committee were held on 44th/28.04.2022, 45th/30.05.2022, 46th/04.07.2022, 47th/24.09.2022, 48th/08.12.2022, 49th/15.03.2023 and 50th/29.03.2023. All the Committee meetings were chaired by Non-official Part-Time (Independent) Director. The details of the Committee are as under:-

Sl 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	Shri T.B. Chhanga	Chairman & Member	Upto 13.11.2022	04	04
02	Smt. Subeena Bansal	Chairman Member	w.e.f. 08.12.2022 Whole Year	07	07
03	Shri Sanjeev Jha	Member	Upto 09.02.2023	05	05
OFFICIAL PART-TIME DIRECTOR					
04	Shri Vinay Ranjan	Member	w.e.f. 30.05.2022	05	04

FUNCTIONAL DIRECTORS					
05	Dr.Anindya Sinha	Member	Whole Year	07	07
06	Shri Manish Kumar	Member	From 21.09.2022	04	04
07	Shri Rajneesh Narain	Member	From 27.09.2022	03	03
08	Shri Jitendra Malik	Member	From 27.12.2022	02	02
09	Shri Bhola Singh	Member	From 01.06.2022 to 27.12.2022	03	02
10	Shri R.N. Dubey	Member	Upto 31.05.2022	02	02
11	Shri S.S. Sinha	Member	Upto 30.09.2022	04	04

GM(CSR) is nodal officer to coordinate the meetings of the 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

Considering the provisions of Section 178 of the Companies Act, 2013, Chapter 5 of DPE Guidelines on Corporate Governance & due to change in directors on NCL Board during the year, the Committee was re-constituted by NCL Board in its 276th meeting held on 30.05.2022, 281st meeting held on 08.12.2022 and 283rd meeting held on 15.03.2023.

During the year, Three (03) meetings of the Committee were held on 12th/28.04.2022, 13th/15.03.2023 and 14th/29.03.2023. All the Committee meetings were chaired by Non-official Part-Time (Independent) Director. The details of the Committee is as under:-

Sl 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	Shri T.B. Chhanga	Chairman & Member	Upto 13.11.2022	01	01
02	Smt. Subeena Bansal	Chairman Member	W.e.f. 15.03.2023 Whole Year	03	03
03	Shri Sanjeev Jha	Chairman Member	W.e.f. 08.12.2022 to 09.02.2023 W.e.f. 30.05.2022 to 09.02.2023	NA	NA
OFFICIAL PART-TIME DIRECTORS					
04	Shri V.K. Tiwari	Member	Upto 22.02.2023	01	01
05	Shri S.N. Tiwary	Member	Upto 30.04.2022	01	01
06	Shri Vinay Ranjan	Member	W.e.f. 30.05.2022	02	02
07	Shri V. Marapally	Member	W.e.f. 15.03.2023	02	02 (01 as Invitee)
FUNCTIONAL DIRECTORS					
08	Dr.Anindya Sinha	Invitee	Whole Year	03	03
09	Shri Manish Kumar	Invitee	From 21.09.2022	02	02
10	Shri Rajneesh Narain	Invitee	From 27.09.2022	02	02
11	Shri Jitendra Malik	Invitee	From 27.12.2022	02	02
12	Shri Bhola Singh	Invitee	From 01.06.2022 to 27.12.2022	NA	NA
13	Shri R.N. Dubey	Invitee	Upto 31.05.2022	01	01
14	Shri S.S. Sinha	Invitee	Upto 30.09.2022	01	01

GM (Personnel/EE), NCL is the Nodal Officer of the Committee to coordinate the meetings.

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 reconstituted by NCL Board in its 276th meeting held on 30.05.2022, 281st meeting held on 08.12.2022 and 283rd meeting held on 15.03.2023.

During the year, 01(One) meeting of Risk Management Committee was held on 08th/27.07.2022 and was chaired by Non-official Part-Time (Independent) Director. The detail of the Committee is as under:-

Sl 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	Shri T.B. Chhanga	Chairman & Member	Upto 13.11.2022	01	01
02	Smt. Subeena Bansal	Chairman Member	W.e.f. 15.03.2023 W.e.f. 30.05.2022	01	01
03	Shri Sanjeev Jha	Chairman Member	W.e.f. 08.12.2022 Upto 09.02.2023	01	01
FUNCTIONAL DIRECTORS					
04	Dr.Anindya Sinha	Member	Whole Year	01	01
05	Shri Manish Kumar	Member	From 21.09.2022	NA	NA
06	Shri Rajneesh Narain	Member	From 27.09.2022	NA	NA
07	Shri Jitendra Malik	Member	From 27.12.2022	NA	NA
08	Shri Bhola Singh	Member	From 01.06.2022 to 27.12.2022	01	00
09	Shri S.S. Sinha	Member	Upto 30.09.2022	01	01
10	Shri R.N. Dubey	Member	Upto 31.05.2022	NA	NA

GM(CP), NCL/Chief Risk Officer is the Nodal Officer to coordinate the meetings of the Committee.

21.7 Empowered Committee of Directors (As per Revised Delegation of Powers): -

As per earlier Revised Delegation of Powers approved by CIL Board for implementation in CIL and its subsidiaries, Empowered Committee of Board of Directors was constituted by NCL Board to exercise the powers for approval of Purchase & Contracts as per extant delegation of powers.

Composition, Meetings and Attendance of Empowered Committee of Directors (as per Revised Delegation of Powers)-

In line with latest Delegation of Powers approved by CIL Board, the Empowered Committee has been dispensed as per decision of Board of Directors of NCL in its 274th meeting held on 28th April, 2022. No meeting of Committee was held during the year. The composition of the Committee upto 28th April, 2022 was as follows:-

Sl. No.	Name of Committee Member	Position held
01	Shri Bhola Singh, Chairman & Managing Director	Chairman
02	Shri S.N. Tiwary, Director(Marketing), Coal India Limited	Member
04	Shri Trikam Bijal Chhanga, Independent Director	Member
05	Smt Subeena Bansal, Independent Director	Member
06	Shri Sanjeev Jha, Independent Director	Member
07	Dr. Anindya Sinha, Director (Technical/Operations)	Member
08	Shri R.N. Dubey, Director (Fin.) & (Pers.-Addl. Charge)	Member
09	Shri S.S. Sinha, Director (Technical/Project & Planning)	Member

Company Secretary acted as Nodal Officer of the 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:

Details	For 2019-20 (35 th AGM)	For 2020-21 (36 th AGM)	For 2021-22 (37 th AGM)
Date	18 th August, 2020	13 th August, 2021	27 th July, 2022
Time	10:30 AM	10:00 AM	11:00 AM
Day	Tuesday	Friday	Wednesday
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

In view of outbreak of COVID-19, the 37th AGM was conducted on 27th July, 2022 through Video Conferencing & Other Audio Visual Means ("VC & OVAM") Facility in compliance with circulars issued by Ministry of Corporate Affairs.

(B) Extra Ordinary General Meeting

Sl. No.	Name	Gross Salary Rs.	Post Retirement Benefits Contribution to Provident Fund & Other Funds Rs.	Total Remuneration Rs.
1	Shri Bhola Singh	58,54,494.02	5,48,546.00	64,03,040.02
2	Dr. Anindya Sinha	75,92,201.61	7,04,569.00	82,96,770.61
3	Shri Manish Kumar	26,13,501.13	2,44,257.00	28,57,758.13
4	Shri Rajneesh Narain	27,42,324.46	2,43,747.00	29,86,071.46
5	Shri Jitendra Malik	11,88,179.60	1,13,453.00	13,01,632.60
6	Shri Ram Narayan Dubey	62,62,597.83	1,51,628.00	64,14,225.83
7	Shri Subrata Shekhar Sinha	53,25,178.13	4,21,448.00	57,46,626.13
8	Shri Dipen Mehra	14,03,946.50	1,02,840.00	15,06,786.50
9	Shri Sushanta Kumar Panda	19,12,220.39	2,67,844.00	21,80,064.39
10	Shri Harsh Chauhan	3,55,483.24	49,485.00	4,04,968.24

(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 Directors (Independent Directors)

No remuneration is paid to the Non-Official Part-Time

No Extra Ordinary General Meeting has been held in the last 3 Financial Years.

(C) Independent Directors' Meeting:

During the Year, out of Three Independent Directors on NCL Board, the post of One Independent Director vacated on 13.11.2022 and of another Independent Director on 09.02.2023. 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.

(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 remuneration of the Functional Directors of the Company for the Financial Year 2022-23 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:-

Directors (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	Shri T.B. Chhanga	1,40,000	2,60,000	4,00,000
2	Smt Subeena Bansal	2,20,000	4,00,000	6,20,000
3	Shri Sanjeev Jha	1,80,000	2,80,000	4,60,000

(D) **Permanent Invitees**

No remuneration is paid by the Company to the Permanent Invitees.

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 2023, 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 Point No. 6 of Note 38- "Additional Notes on Accounts".

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

(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-VII**. 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 2021-22 has been graded as "Excellent" and evaluation for Financial Year 2022-23 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, Official Journal- "NCL Panorama", 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 organized by the DPE & Institute of Directors, Hyderabad etc. from time to time. This year Independent Directors were nominated for Orientation programme conducted by DPE on 15th and 16th July, 2022.

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 and to the Audit Committee, instances of unethical behavior, actual or suspected fraud or violation of the company's code of conduct. 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

The Company has a Memorandum of Understanding (MOU) with Transparency International India (TII) for implementing an integrity Pact Programme focused on enhancing transparency in its business transactions, contracts and procurement process. Under MoU, the Company is committed to implement the integrity Pact in all its major procurement and work contract activities. Two Independent External Monitors, being persons of eminence are nominated by TII in consultation with the Central Vigilance Commission (CVC). The Integrity Pact has strengthened the established systems and procedures by creating trust and has the full support of the CVC.

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 2023.

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 Ministry of Coal on 19th April, 2023.

21.18 Capital Re-structuring of CPSEs

During F.Y. 2022-23, the company has complied with the Guidelines on Capital Restructuring of Central Public Sector Enterprises dated 27th May, 2016 issued by the Department of Investment & Public Asset management, Ministry of Finance, Govt. of India as stated below:

A. Issue of Bonus shares.

As per previous practice, CIL being the holding company gave directives for Issue of Bonus share by NCL. Matter was referred to Coal India Limited for necessary directive; however reply is yet to be received from CIL. In view of above, NCL did not go for issue of bonus share in the FY 22-23.

B. Payment of Dividend.

The company had declared Interim Dividend on two occasions during the financial year 2022-23 and paid maximum dividend aggregating Rs. 3,028.51 Crores during the year to Coal India Limited. In addition, a Final Dividend of Rs. 630.9405 Crores was also paid on declaration by members in the Annual General Meeting for the year 2021-22. Further, a Final Dividend of Rs. 757.13 Crores for F.Y. 2022-23 is also recommended for declaration by members in the ensuing Annual General Meeting.

C. Splitting of shares.

Splitting of shares was not required during the financial year 2022-23 as per Guidelines.

D. Buy back of shares.

As per previous practice, CIL being the holding company gave directives for processing of buyback of shares by NCL. As per directive of CIL the Buyback of shares by subsidiaries is not to be undertaken considering the double taxation impact.

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. The Shareholding Pattern as on 31st March 2023 is as under:-

Name of shareholder	No. of Equity Shares held
Coal India Limited (Holding Company)	6309402
Shri Pramod Agarwal Chairman, Coal India Limited	1
Shri Vinay Ranjan Director (P&IR), Coal India Limited	1
Shri Bhola Singh Chairman & Managing Director, Northern Coalfields Limited	1
TOTAL	6309405

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.nclcl.in/detail/523288/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-VI.

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 Financial Year and the date of report which may affect the financial position of the Company.

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.

Further, during the year, no application was made or proceedings pending under Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at time of one-time settlement and the valuation done while taking loan for the Banks/financial institutions along with the reasons thereof is not applicable for the financial year under review.

22.8 **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 C&AG Audit, Internal Audit and Statutory Audit.

22.9 **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 effec-

tively.

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 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 on half yearly basis are 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 on half yearly basis, like –

1. Addition of new Risk
2. Deletion of any existing Risks
3. Change in the name/scope of any existing Risks
4. Increase or Decrease in Risk Score
5. Splitting or Merger of Risks
6. 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.

22.10 **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)

22.11 **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.

22.12 Key Managerial Personnel:

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

- Shri Bhola Singh - Chairman & Managing Director (Full Year)
- Shri Rajneesh Narain - Chief Financial Officer (W.e.f. 28.10.2022)
- Shri R.N. Dubey - Chief Financial Officer (Upto 31.05.2022)
- Shri Dipen Mehra - Chief Financial Officer (W.e.f. 27.07.2022 to 28.10.2022)
- Shri S.K. Panda - Company Secretary (W.e.f. 04.07.2022)
- Shri Harsh Chauhan - Company Secretary (Upto 04.07.2022)

22.13 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.

22.14 Subsidiary Company/Joint Venture/ Associates of NCL

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

22.15 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.

22.16 CEO/CFO Certification:

The CEO/CFO Certification for the Year 2022-23 to the Board of Directors of the Company on the specified matters is annexed to Directors' Report as **Annexure-IX**.

22.17 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.

22.18 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.

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 2020-21 against MOU parameters has been graded as "Good" with a MoU Score of 68.09 and for Financial Year 2021-22 as "Excellent" with a MoU score of 96.26 and evaluation for Financial Year 2022-23 is under process.

24.0 Directors' Responsibility Statement

Pursuant to Section 134 (3)(c) & 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, 2023, 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) That 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) That the Directors had prepared the annual accounts for the Financial Year ended 31st March, 2023, on a going concern basis;
- v) That 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) That 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, Contract



tors 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

Date: 28.06.2023
Place: Singrauli

Sd/-
(Bhola Singh)
Chairman & Managing Director

List of Annexures-

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

ANNEXURE-I TO THE DIRECTORS' REPORT

Annual Report on CSR Activities for Financial Year 2022-23 as per Clause (O) of Sub-Section (3) of Section 134 of the Companies Act, 2013

(As per Annexure-II of the Companies (CSR) Rules, 2014)

1.0 Brief outline of the NCL's CSR Policy:

- (a) 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. This policy has been framed after incorporating the features of the Companies Act 2013, notification issued by the Ministry of Corporate Affairs (MCA) and Department of Public Enterprises (DPE), Govt. of India from time to time.
- (b) 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.
- (c) The primary beneficiaries of CSR are Project affected Areas (PAAs) and those staying within the radius of 25Kms of the coal mining project. Poor and needy section of the society living in other parts of Uttar Pradesh and Madhya Pradesh are the secondary beneficiaries.
- (d) 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.
- (e) The fund for the CSR is allocated based on 2% of the average net profit of the Company for the three immediate preceding financial years or Rs. 2.00 per ton of Coal Production of previous year whichever is higher.
- (f) 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 :

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 2022-23, NCL has focused its CSR projects in the areas of Basic Infrastructure, improving connectivity through roads, Water Supply, Skill Development, Healthcare, Education, Promotion of Sports, art and Culture, etc with a total expenditure of Rs.133.64 Crores.

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

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 Sonebhadra (U.P) district. The easy accessibility 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. **The total expenditure under this project is Rs. 37.35 crores in the FY 2022-23.**

NCL has constructed around 44 km of roads /bridges/culverts approximately with a total expenditure of Rs. 37.35 crores in the FY 2022-23.



(a) Construction of Road from Dibulganj to Belwadih in Kuldombri



(b) Road from Railway station, Singrauli to Parshohar

ii) Infrastructure (AADHAR):

NCL's AADHAR project focuses on providing basic infrastructural facilities in the Villages. Infrastructure works undertaken by NCL in the FY 2022-23 includes Electrification of Households, Development of Community Park, and Development of rural incubation centre in coordination with IIT (BHU) etc with a **total expenditure of Rs. 13.97 Crores in the FY 2022-23.**

Electrification of 10252 Households in Chitrangi Block under progress, Development of community parks (03 nos.), and development of rural incubation centre etc with a total expenditure of Rs. 13.97 Crores in the FY 2022-23.



Image 2: Development of NCL-IIT BHU Incubation Centre, Birkuniya

iii. Water Supply (SWACHH JAL)

NCL SWACH JAL project focuses on improving the availability and accessibility of water in the region. Under this project in the FY 2022-23, NCL has installed Hand Pumps, and ROs with water coolers in Villages, schools, health centers, other public places. NCL has also constructed/developed Ponds and Check Dams in different villages around NCL for water conservation, retaining rain water and increasing the ground water table in the region. **The total expenditure under this project is Rs. 4.44 crores in the FY 2022-23.**

NCL installed 260 nos. Hand-pumps, operated 44 ROs/Water coolers and constructed/developed 01 Ponds and 02 Check dams with a total expenditure of Rs.4.44 Crores in the FY 2022-23.



Image 3: Installation of Hand pumps and development of Pond at Gharauli

iv. Skill Development & Employment Generation (KAUSHAL)-

NCL's KAUSHAL project envisions towards providing different job-linked and self-employment skills to PAPs/youths/women etc in the rural areas. NCL has imparted different types of training across different trades viz. Plastic molding & operator, Driving, Basic computer, Home appliances, Mobile hardware repairing, Motor rewinding, Poultry, Embroidery, tailoring, Jute bag making etc for employment generation through qualified trainers to the unemployed youths of the nearby villages along-with development of ITI Waidhan in Singrauli district and ITI Dudhi in Sonbhadra district with a total expenditure of **Rs.7.28 Crores, benefitting more than 1500 Youths/PAP/women in the region during the FY 2022-23.**



Image 4 :(a)Placement linked Skill development training imparted to 350 youths of Singruli and Sonbhadra through CIPET.(b) Training of Women at Khadi Handloom centre, Semuar.

v. Healthcare (SAB SWASTH)-

Besides healthcare facilities provided to poor villagers in different project dispensaries and hospital of NCL, NCL's **SAB SWASTH** project endeavors towards improving the health indicators like Infant Mortality Rate (IMR), Maternal Mortality Rate (MMR), malnutrition, institutional deliveries, vaccination, sanitation etc in the region. During the FY 2022-23, NCL supported projects towards improvement of local health infrastructure like Govt. Health centres, Anganwadis, Divyang Rehabilitation Centre etc. Also, various preventive healthcare measures were targeted through health camps, nutrition camps, sanitary pad vending machines in schools and improvement of sanitation infrastructure in the region. NCL also contributed to Clean Ganga Fund targeting national priority of 'Swachh Bharat Swasth Bharat'. **The total expenditure incurred by NCL under the project in the FY 2022-23 is Rs.19.41 Crores.**

NCL developed anganwadis (286 nos.), District Health centres (05 nos). Reached out to more than 01 lakh people in the region through various preventive and curative healthcare projects like health camps, nutrition camps, sanitary pad vending machines, sanitation infrastructure, Clean Ganga Fund etc. with a total expenditure of Rs.19.41 Crores in the FY 2022-23.



Image 5: Distribution of aids and appliances to Divyangjans at District Divyang Rehabilitation Centre, Singrauli

vi. Sports/Art & Culture (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. 13.83 crores**. During the FY 2022-23, activities like development of archery ground, school playgrounds, organization of Banwasi khel Mahotsav, 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.



Image 6 : Sports training Camp at Jhingurda

vii. Education (SAB SAKSHAR)

NCL is committed towards improvement of the quality of education in the region through its **SAB SAKSHAR** projects. During FY 2022-23, NCL supported the education of children of local villagers/PAPs in schools, operational in NCL premises. NCL is working towards development of school cum hostel for Divyangjans in Singrauli 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. 30.92 Crores** under the project during the FY 2022-23.

NCL supported education of children from local villages in 10 nos. NCL aided schools. NCL also supported around 200 nos. Govt. schools through development of infrastructure like furniture, classrooms, toilets, drinking water, learning toolsetc. and development of school cum hostel for Divyangjans in the region with a total expenditure of Rs. 30.92 Crores in the FY 2022-23.



Image-7: Establishment of School and Hostel for Divyangjans at Daga, Singrauli.

2. Composition of the CSR Committee

Seven (07) meetings of CSR committee of NCL were held during the FY 2022-23. 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
NON OFFICIAL PART –TIME (INDEPENDENT) DIRECTORS					
01	Shri T.B. Chhanga	Chairman & Member	Up to 13.11.2022	04	04
02	Smt. Subeena Bansal	Chairman & Member	Chairman W.e.f. 08.12.2022 Member Full Year	07	07
03	Shri Sanjeev Jha	Member	Upto 09.02.2023	05	05
OFFICIAL PART-TIME DIRECTOR					
04	Shri Vinay Ranjan	Member	W.e.f. 30.05.2022	05	04
FUNCTIONAL DIRECTORS					
05	Dr. Anindya Sinha	Member	Whole Year	07	07
06	Shri Manish Kumar	Member	From 21.09.2022	04	04
07	Shri Rajneesh Narain	Member	From 27.09.2022	03	03
08	Shri Jitendra Malik	Member	From 27.12.2022	02	02
09	Shri Bhola Singh	Member	From 01.06.2022 to 27.12.2022	03	02
10	Shri R.N. Dubey	Member	Upto 31.05.2022	02	02
11	Shri S.S. Sinha	Member	Upto 30.09.2022	04	04

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.nclcil.in/detail/629076/corporate-social-responsibility>

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

In compliance of the CSR Rules 2021, the Impact assessment of all the CSR projects completed in FY 2021-22, having outlays of Rupees 1 crore or more, has been carried out by Tata Institute of Social Sciences (TISS), Mumbai in FY 2022-23. Executive Summary of the report is attached as Annexure-1. The detailed impact assessment report can be viewed on NCL's website: <https://www.nclcil.in/detail/629076/corporate-social-responsibility>

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

Sr. No.	Financial year	Net profit (Rs. Crores)
1	2019-20	6985.45
2	2020-21	6267.78
3	2021-22	6937.64
Average Net Profit		6730.29

- Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 134.61 Cr.**
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial year: **Nil**
 - Amount required to be set off for the financial year, if any: **Rs. 2.47 Cr.**
 - Total CSR obligation for the financial year (5b+5c-5d): **Rs. 132.14 Cr.**
- 6.**
- Amount spent against ongoing Projects in the FY 2022-23 (both ongoing Project and other than ongoing project): **Rs. 127.20 Cr.**
 - Amount spent in administrative overheads: **Rs. 6.27 Cr.**
 - Amount spent on impact assessment, if applicable: **0.17 Cr.**
 - Total amounts spent for the Financial Year [(a) + (b) +(c)]: **Rs. 133.64 Cr.**
 - CSR amount spent or unspent for the financial year:

Total amount spent for the Financial year (Rs. Cr.)	Amount unspent (in Rs. Cr.)				
	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
133.64	Nil	NA	Nil	NA	NA

f. Excess amounts for set off, if any: **Rs.1.50 Cr**

Sr.No.	Particular	Amount (Rs. Crore)
(i)	Two percent of average net profit of the company as per section 135 (5)	134.61
(ii)	Amount required to be set off for the financial year, if any	2.47
(iii)	Total CSR obligation for the financial year	132.14
(iv)	Total amount spent for the Financial year	133.64
(v)	Excess amount spent for the financial year [(iv)-(iii)]	1.50
(vi)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	Nil
(vii)	Amount available for set off in succeeding financial years [(V)-(Vi)]	1.50

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.	2019-20	NA	NA	NA	NA	NA	NA	
2.	2020-21	Nil	NA	NA	NA	NA	NA	
3.	2021-22	Nil	NA	NA	NA	NA	NA	

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’; number of capital assets created/acquired: 11 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)

Not applicable.

It is certified that the funds so disbursed for Corporate Social Responsibility (CSR) activity have been utilized for the purposes and in the manner as approved by NCL Board.

Sd/-
(Subeena Bansal)
Chairperson, CSR Committee

Sd/-
(Rajneesh Narain)
Director (Fin.) & CFO

Sd/-
(Manish Kumar)
Director (Pers.)

Sd/-
(Bhola Singh)
CMD

ANNEXURE - A

Asset wise details Created/acquired under CSR through Corporate Social Responsibility amount spent in the Financial Year

Sr. No	Detail of asset created or acquired (including complete address and location of asset)				Date of creation or acquisition of capital asset	Amount spent (in Rs.Lakhs)	Details of entity or public authority or beneficiary of the registered owner
	Details of Capital Asset	District	State	Pincode			
1	Installation of handpumps (100 nos.) under CSR by NCL	Sgrl/Sidhi	Madhya Pradesh	486889 / 486661	09/11/2022	64.09	District Administration, Singrauli/Sidhi
2	Extension of Jayant Sports Academy through construction and furnishing of 40 nos. rooms hostel and 4 nos suites	Singrauli	Madhya Pradesh	486890	31/03/2023	883.41	NCL Jayant
3	Creation and running of Hostel cum school for Divyangjan in Singrauli (100 students)	Singrauli	Madhya Pradesh	486886	03/12/2022	640.63	District administration Singrauli
4	02 nos. RO for Tehsils phase I, Singrauli	Singrauli	Madhya Pradesh	486889	30/03/2023	1.09	District administration Singrauli
5	04 nos. RO for Tehsils phase II, Chitrangi, mada , Deosar, Sarai	Singrauli	Madhya Pradesh	486889	30/03/2023	2.47	District administration Singrauli
6	Installation of 100 nos Hand-pumps in Sonbhadra district	Sonbhadra	Uttar pradesh	231216	30/03/2023	84.50	District administration Sonbhadra
7	Construction of common hall (auditorium) in Govt. Higher secondary school karaila	Singrauli	Madhya Pradesh	486892	30/12/2022	34.67	Govt. Higher secondary school karaila
8	Installation of RO plant (1000 Ltr) at Chitrangi Block	Singrauli	Madhya Pradesh	486889	30/12/2022	4.78	District administration Singrauli
9	Development of Archery center at Seva Samarpan Sansthan, Chapki, Sonebhadra(UP) including protection wall	Sonbhadra	Uttar pradesh	231223	31/03/2023	258.32	Seva Samarpan Sansthan, Chapki
10	Procurement of a Fire tender truck to District Forest Dept., Singrauli	Singrauli	Madhya Pradesh	486889	31/03/2023	52.21	District Forest Dept., Singrauli
11	Installation of 02 nos. Hand-pumps for Drinking water at Kohrauliya and construction of Drain with Hume pipe at Gharsadi	Sonbhadra	Uttar Pradesh	231218	31/03/2023	3.42	Gram Panchayat, Kohrauliya
					Total	2029.59	

ANNEXURE-1

EXECUTIVE SUMMARY

As part of the corporate social responsibility program, Northern Coalfields Ltd (NCL) has been carrying out various CSR initiatives in Singrauli, Madhya Pradesh and Sonbhadra, Uttar Pradesh. As a follow-up to the earlier surveys (December 2011 and January 2012), NCL has approached the Centre of Excellence in CSR at the Tata Institute of Social Sciences (TISS) to assess the impact of their CSR activities.

A mixed method, comprising both quantitative and qualitative approaches, was used in the study. Sample surveys and interviews were carried out with the direct and indirect beneficiaries as part of the quantitative and qualitative studies, respectively. The study covered all the stakeholders associated with CSR activities, such as panchayat members and the staff of the implementing partner/donor. Various data collection tools like interview schedules and key informant interviews were used with selected respondents, depending upon their engagements with the project.

The summary of the CSR activities which have been assessed

by TISS is deliberated hereunder:

1. Creating livelihood opportunities among SC/ST women through SHP (Small Holder Poultry)-Broiler project through MoU with District Administration, Singrauli

The NCL Kaushal programme intervenes through CSR initiatives to raise the standard of living of rural inhabitants by providing opportunities and the necessary skills for financial sustainability. One such programme is Singrauli's small-holder poultry farms, where village women are empowered and responsible for rearing chickens.

The programme benefited 750 tribal families. (500 tribal families benefitted till 2019-20, and the project has been further scaled to benefit additional 250 families till FY 2022-23. Now that tribal women have a reliable source of income throughout the year, they are becoming more socially conscious and economically independent.



The TISS team interacted with Mr Rahul Badola, the veterinary doctor, Mr Mahendra Pal (veterinary doctor), Mr Satish Kesari (Supervisor) and Mr Babu Lal Yadav (Supervisor) and on 1st August 2022 visited the projects visited the Poultry sheds and interacted with the total 62 beneficiaries at the location- Dummatola, Patteritola, Barihwa, Ajgudh and Jahriya from 2 grampanchayts namely Ajgudh and Badgad.

Also all the members said that they did not pay any fees to become the member for doing this Project. While 97 percent of the beneficiaries said that they are completely and partially satisfied with the project. 90 per cent of the beneficiaries said that they have received training of this project.

It was observed that as per the helped to improve livelihood by providing employment to SC ST women in rural villages. Village women can also do farming along with it which prevents them from migrating while increasing their income.

2. Support to schools under Sab Sakshar

NCL, during its early stage in 1985, had invited reputed schools to establish schools in the Singrauli area to impart education to the children in this region. Since then, NCL has been providing financial assistance to such ten schools started as NCL project schools. These schools are run entirely with the financial support of NCL.

This initiative of NCL has created sustainable and far reaching impact on the student's primary at two fronts. Firstly, this initiative of helping the people in this tribal and remote region to have access to the education since 1986 i.e. within a year of Northern Coalfields Limited was formed in 1985. Secondly, a best quality education through the renowned educational institutions such as DAVs, Kendriya Vidyalays and DPS with the national level educational system for public and private schools such CBSE.



The impact of this initiative assessed through the discussed specifically with the parents and students. It was observed that people give preference to NCL schools because the quality of education in these is the best. Student's preference for these schools is because of the best quality of education and the availability of the infrastructural facilities. The main educational benefits received by the people here can be understood by the fact that second generation of the people here are now studying in these schools. During the interaction with the parents it was observed that some of parents had also studied in the same schools because the education is affordable to them as these schools gives concessions in the fees to the wards of the NCL as well non NCL employees. Thus, second generation of the people here are now studying in these schools that positively reflects the need and sustainability of this initiative by NCL. These schools have helped many students to attend desired education level and successfully get employed into various professions such as engineers, doctors and IAS etc.

3. Distribution of aids and appliances to Divyangjans

It was implemented with the association Artificial Limbs Manufacturing Corporation of India (ALIMCO) by arranging the distribution camps under the CSR initiative program. The TISS team had interacted with the NCL at the Singrauli.

The beneficiaries were selected randomly and were from all the social categories, such as General (1), OBC (6), SC (3) and ST (3). All the beneficiaries were highly satisfied with the appliances that they had received and were using them daily. It helped them to perform like a normal person, such as, going to the market and attending social function. They are able to perform their day-to-day tasks more efficiently due to these aids and appliances.

4. Construction of CC road from Harizan Basti to Dam at Ajgudh Village (2.20 Km approx)

This road was to connect the village of Ajgud's Harizan Basti to the main town. Previously, there was a kaccha road, and people from this part of the village had faced difficulty in travelling to the main village and the nearest town, Singrauli. The TISS team visited this road construction project and interacted with the villagers, the Sarpanch, and the Center Supervisor. During the Focus Group Discussion the villagers unanimously stated that the road construction benefits approximately 4000 people in the village of Ajgud. They have stated that road construction has solved almost all of their commuting issues. 70% of the people believe that the previous Kuccha Road was not in good condition to commute. Because this CC road passes through Ajgud village, villagers' travel has become much more convenient.



5. Construction of auditorium hall at Sanjay Gandhi Degree College, Sidhi

S.G.S . Govt. P.G. Autonomous College is the only government college in Sidhi that enrolls many students across the district. Considering the various courses and the number of students, it exhibited the need for an auditorium for all the college activities. The TISS team interacted with the College

Principal, Geography Professor, the Youth president, and other students. From the detailed deliberation, it can be inferred that auditorium hall has been very beneficial and provided a great platform for performing and hosting multiple group activities. Before the auditorium there was no common place for gathering and organizing large scale programs in the college. Subsequent to the construction of the hall, it has been handed over by NCL to College authority for further maintenance and operation.



6. Construction of Community halls in Basti district (U.P)

In the district of Basti in Uttar Pradesh, NCL built community halls in ten villages. Before starting the project, a baseline survey was conducted in which it was found that there is a great need for a place in these villages where the local people can carry out various programs in a proper and safe manner for village development. After completing these community halls, NCL handed them over to the concerned gram panchayat for use, operation, and proper maintenance. The significant impact of this project was that community members now gather at one neutral place in the village, i.e., the community hall, where gram panchayat’s meetings, programs related to education, agriculture, farming, government, and cultural programs etc.

are conducted for the benefit and development of the village.

7. Procurement and distribution of ration kits, sanitisers, masks, and food packets in nearby villages to mitigate the COVID-19

To provide aid and assistance to reduce the impact of the COVID-19 pandemic. NCL distributed ration kits, sanitizers, masks, and food packets to the severely affected places and vulnerable sections of society in Singrauli and Sonbhadra Districts of Madhya Pradesh and Uttar Pradesh, respectively. Key-informant interviews with NCL CSR officials at various mining offices/blocks revealed that the block-level CSR officials had conducted a rapid need assessment survey.



During the impact assessment, it was observed that the locations mentioned above were primarily villages and localities with residential areas occupied by labourers, daily wage earners, hawkers, drivers, and migrant workers' households. These households were affected during the lockdown due to a lack of resources and the temporary nature of their employment. Some of the communities were migrant Baiga tribals. People stated that the project impacted their lives because they had no savings, income, food, or sanitation during the pandemic. The kits were beneficial and came as a blessing during those difficult times.

8. Construction of road from Sulkhankala to Khokhwa (3.5 Km)

The Gram Sarpanch and their representative had requested the road construction to NCL. Following an inspection, the proposal was processed and sent to NCL headquarters for approval and tendering. The NCL/ Jayant Area team led and completed the construction work. Villagers use this road to go to town for work, medical services, and to attend school and college. This road primarily connects to the main road and helps the villagers to commute more quickly and safely than a Kacha road.



9. Construction of premix carpeting road from tola Golahidih to khujra in gram panchayat Kuldomri (3.00 Km)

To address the connectivity of the road between Golahidih village to Khujra, which helps to avail better services, enhance healthcare and improve trade. The TISS team visited this road construction project and met with the villagers, the sarpanches of Khujra and Goladihi tolas, and the contractor. These villages are connected by road and located in remote areas. The residents of Golahidih to Khujra in Gram Panchayat Kuldomri have been demanding the construction of a CC road because this area receives a lot of rain, and the people have to travel a long distance to reach the main road and the nearby Singrauli town. The respondents informed the team that most of their commuting problems, like long distances, lack of transportation facilities and frequent accidents were solved due to the construction of this road. They mentioned that this road helped them to go to the town to seek job opportunities, get medical services and also attend school and college.

10. Installation of the solar power system at Health centres in the Sonbhadra district

NCL CSR installed solar panels across various villages in the Sonbhadra district of Uttar Pradesh to strengthen the healthcare system and negate load shedding and lack of electricity in rural villages. The Krishnashila Unit of NCL has successfully installed solar panels in 80 healthcare centres under MoU with the Uttar Pradesh New and Renewable Energy Development

Agency (NEDA) at an investment of 2.41 crores. These centers resonated positively with the installation of solar panels. It helped them run the Centre and the appliances without a direct electric supply.



11. Construction of 1800.00 mtr (indifferent stretches) of CC road with covered drain in Gharsari Grampanchayat under CSR scheme at Bina Project

NCL built this 1800 m (indifferent stretches) CC road with a covered drain in the Gharsari Gram Panchayat as part of the CSR Bina project. This project is 35 km from Singrauli at village Gharsari, Block - Chanduar, Dist- Sonbhadra, Uttar Pradesh. The beneficiaries who were interviewed indicated that they use this route daily and that it has benefited them. The development of this road has greatly benefited the villagers in

many ways, such as reducing travel times to distant locations and enabling school-age children to attend class on time and regularly.



12. Construction of 2.5 kms (60 % RCC and 40 % BT) Road from Pali Chauraha to Semur Pond

Villagers of Pali Chauraha and Semur seeks to address the connectivity issue between Pali Chauraha to Semur Pond which will help to avail better services, enhance healthcare and improve trade. This road construction has benefitted a population of approximately 25,000 from the surrounding villages.



13. Construction of road from Padri Higher School to Solang I Mode in Padri Panchayat (5 Km)

NCL constructed this 5km road, Block-B Unit, from village Padri, High school to the Village Solang. It seeks to address the connectivity between Padri Higher School to Solang I Mode in Padri Panchayat, which will help to avail better services, enhance healthcare and improve trade. The project’s primary goal was to connect the villages of Solang and Padri so that residents would no longer have to travel far each day to work and attend school. According to the Sarpanch, approximately 10,000 people from both villages benefit daily from this road.

The village’s labourers and service members frequently use this route, and students are the second group to benefit from the road construction.

14. Contribution to Govt. of Madhya Pradesh towards COVID-19

In extensive support to help in fighting the Covid-19 Pandemic in the state of Madhya Pradesh, Northern Coalfields Ltd (NCL) has contributed Rs 20 Crore to Madhya Pradesh Chief Minister Relief Fund to fight the COVID-19 pandemic under CSR policy.

15. Financial assistance to State Govt of Uttar Pradesh for procurement of 50 nos ambulances

To support the help in fighting COVID-19, Northern Coalfields Ltd (NCL) has contributed Rs. Five (05) crores (at the rate of Rs. 10 Lakh per ambulance) to the state of Uttar Pradesh for the procurement of 50 Ambulances.

16. Financial assistance for the development of ecological infrastructure of white tiger safari and zoo, Mukundpur

The main attraction at the zoo is the White Tiger Safari, where people get to see the revered White Tigers. The TISS team visited all the exhibits to inspect their condition. Most of the exhibits were in good condition as the exhibits were equipped with the required necessities for the animals.



ANNEXURE - II TO THE DIRECTORS' REPORT

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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.

A) Conservation Of Energy

1.0 The Steps taken or impact on conservation of Energy during the year 2022-23.

a) Electrical Energy

i) Total Energy consumption of NCL has been 477 MU and

expenditure for energy bill has been for Rs. 473 Crores for FY 2022-23. NCL has earned Rs. 6.74 Crores from MP-PKVVCL points of supply keeping power factor above 0.95 rebate during year 2022-23. NCL has also earned Time of Day (ToD) Consumption rebate of Rs. 8.89 Crores for energy consumption done in off peak period and online Payment Incentive/Incremented units rebate of Rs. 3.15 Lakhs.

ii) High watt luminaries/Conventional fittings were replaced by newly procured following Energy Efficient LED Luminaries through GEM Portal for their use in Offices, Street lights, Mine lighting & Township illumination in various projects/units of NCL during 2022-23 as detailed below:

Sl. No.	Description	QTY.(Nos)	Projected figures
1.	LED Industrial Light fitting 1050W	200	1. Total energy cost saving per year = Rs. 6.77 Crore 2. Expenditure made for procurement of LED in FY 2022-23 = Rs. 3.14 Crore 3. Payback period = 06 months
2.	LED Industrial Light fitting 400-500W	530	
3.	LED Industrial High Bay light Fittings 210-340W	3,275	
4.	LED Flood light Fittings 190-210W	1,429	
5.	LED street light Fittings 100-150W	3,450	
6.	LED street light Fittings 70-85W	1,265	
7.	LED street light Fittings 35-45W	235	
8.	LED Tube rod 4 ft 16/18/20/24W	18,645	
9.	Pin type LED Lamp 12-15W	825	
10.	Pin type LED Lamp 9-10W	5,010	
11.	LED 2W-4W Recess Light	300	
Total Quantity of LED luminaries/lamps		35,164	

Quantity of LEDs and Energy Cost Saving are considered for procurement of Energy Efficient LED's against existing Conventional 400W HPSV, 250W HPSV, 150W HPSV, 40W tube light fittings respectively and for new installation, based on supply order placed in 2022-23.

iii) 03 nos. 1 Ton, 102 nos. 1.5 Tons and 76 nos. 2.0 Tons Energy Efficient Split AC have been procured in different projects of NCL for new installation and also against replacement of surveyed off old conventional ACs based on supply order placed in 2022-23. Projected savings are detailed in table below;

Sl. No.	Description	QTY. (in Nos)	Total Expenditure Incurred (in Rs.)	Projected Annual saving (in Rs.)	Projected figures
1	1 TR split energy efficient AC	03	1,13,865.00	14,644.00	Payback period for expenditure made on AC procurement in FY 2022-23 =5.8 Years
2	1.5 TR split energy efficient AC	102	47,13,760.00	7,35,134.00	
3	2.0 TR split energy efficient AC	76	37,30,625.00	7,34,479.00	
Total		181	85,58,250.00	14,84,257.00	

iv) 134 nos. Time Switches have been procured for Street lights in CHP, Mines and Residential areas of Krishnasila, Nigahi, Dudhichua and Kakri projects resulting in total projected energy saving per annum of 27,738 units and overall projected cost saving per annum of Rs. 1,94,166.00 based on supply order placed in 2022-23.

v) Additional Capacitor Bank of 1500kVAR at Jhingurda project, 1800kVAR Capacitor Bank with APFC have been pro-

cured for Khadia Project in F.Y. 2022-23 in order to maintain power factor above 0.95. NCL earned Rs. 6.74 Crores from Discom against improvement of power factor.

vi) 230 nos. BLDC fan at Nigahi project and 779 nos. BLDC fans at Headquarter have been procured for new installation and also against replacement of surveyed off old conventional fans based on supply order placed in 2022-23.

Description	QTY. (in Nos)	Annual saving (in kWh)	Projected Annual saving (in Rs)	Projected figures
BLDC Fan	1009	81,729.00	5,72,103.00	Payback period for expenditure made on Fan procurement in FY 2022-23 =4 Years

vii) CMPDIL has submitted report on Benchmarking of Energy Consumption for Bina OCP and Dudhichua OCP, Illumination Survey of Jayant, Krishnasila and Bina OCP in F.Y. 2022-23. Salient points of Benchmarking report are as under:

Project	Energy saving potential		Financial saving potential
Bina OCP	Pumping system	9.95 LkWh/annum	Rs. 225.00 Lakhs
	Colony (by using BLDC)	9.77 LkWh/annum	
Dudhichua OCP	Pumping system	18.34 LkWh/annum	Rs. 269.63 Lakhs
	Colony	9.71 LkWh/annum	

b) Fuel & Lubricants

- 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.

2.0 The Steps taken by the company for utilizing Alternate Source of Energy:-

i) 470kW Roof Top Solar Power Plant, Jayant Township:

Total Energy Generation in F.Y. 2022-23	2,88,999 kWh
Saving from Electricity Bill in F.Y. 2022-23	Rs. 18.78 Lakhs
Reduction in CO2 emission	Approx. 240 Tons/Annum
Coal conservation	Approx. 151 Tons/Annum

ii) 50 MW Ground Mounted Solar Power Plant:

50MW Ground Mounted Solar Power Plant is expected to be commissioned by June, 2023. Advantages are as detailed below:-

- Transition of 94 MU of energy usage from non-renewable to renewable energy source of solar power.
- The expected annual reduction in carbon dioxide emission shall be achieved to the tune of 78,020 Tons per year.
- The expected annual coal conservation shall be achieved to the tune of 48,128 Tons per year against 94 MU of solar energy generation.

iii) Development of 240 MW Solar Power Plant:

In order to become Net Zero Company, NCL has a target of Solar Power generation of 291 MW. NCL is exploring the option of installing Floating Solar at Rihand Dam through UPRVUNL, Roof top and Ground Mounted solar for balance 240 MW solar projects.

3.0 Investment on Energy Conservation Equipments:-

Sl. No.	Description	Rs. (in Lakh)
a	Use of Solar Photo Voltaic Street Light / Solar Water Heater /Solar Lighting System, Payment of Running Bill towards 50 MW Solar Power plant at Nigahi	15,447.00
b	Additional capacitor bank installed for improvement of power factor	26.42
c	Use of energy efficient lamp LEDs for street, flood lighting and domestic use at different projects of NCL	314.00
d	Installation of efficient water heaters in township of CWS	0.99
e	Time switch for streetlights in CHP, Mines and residential areas and others	3.67
f	Use of other energy efficient equipment i.e. BEE 5 star rated Air conditioners, Super fans (BLDC) etc. against surveyed off or for new installation	100.46
Total investment		15,892.54

Achievement:

1. NCL has earned Rs. 15.63 Crores from MPPKVVCL points of supply against rebate for maintaining power factor above 0.95 & TOD consumption and online payment incentive/ incremented units rebate during year 2022-23.
2. NCL has saved Rs. 18.78 Lakhs due to production of solar energy from newly installed 470kWp Solar Power Plant at Jayant project in F.Y. 2022-23.

3. As a pioneering effort in CIL, NCL is close to commissioning its 50 MW solar power plant envisaging transition of 94 MU of energy usage for non-renewable to renewable energy, annual reduction in carbon-di-oxide emission to the tune of 78,020 Tons/year and annual coal conservation to the tune of 48,128 Tons/year.

4.0 The Performance on Specific Energy Consumption with respect to previous year figures:

A. Electrical Energy:

SL No.	Description	2022-23	2021-22	Decrease (in %)
(i)	Consumption of energy /Tonne of coal production (kWh/Tonne)	3.26	3.39	(-)3.83
(ii)	Consumption of energy per cu.m. of composite production i.e. coal plus OB & R.H.(kWh/CuM composite)	2.31	2.49	(-)7.23

B. Fuel & Lubricant:

SL No.	Description	2022-23	2021-22	Decrease (in %)
(i)	Consumption of HSD per Cu.m. of composite production excluding dragline production (Ltr/cu.m.)	1.05	1.09	(-)3.67
(ii)	Consumption of Lubricant per Cu.m. of composite production (Ltr/cu.m.)	0.023	0.024	(-)4.17

B. Technology Absorption:

Disclosure of Particulars with respect to Technology Absorption

RESEARCH & DEVELOPMENT (R&D)/ SCIENTIFIC STUDIES	
1.	<p>Specific area in which Scientific/ technical Study has been carried out by company</p> <p>A) R&D Studies at NCL</p> <p>A.1) New R&D studies were taken up at NCL during the FY 2022-23:</p> <ol style="list-style-type: none"> 1) Development of an Advanced Dragline Simulation Model for Improving the Operational Efficiency of Dragline Operations in NCL through IIT ISM Dhanbad. 2) Development of Sensor Based Monitoring System for the analysis of Water Quality Parameter through IIT Kharagpur <p>A.2) Ongoing R&D studies at NCL:</p> <ol style="list-style-type: none"> 1) Development of Friction Stir Welding for repair work of high temperature materials like EN-24 steel. 2) Development of advanced Nano-Crystalline coatings and LASER cladding system for repair work related to Heavy Earth Moving Machineries (HEMMs) and other structural components. <p>B) S&T – Ministry of Coal (MoC) and R&D-CIL studies:</p> <p>Following 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, NRSC, ISRO, BIT Mesra etc:</p> <p>B.1) Ongoing Projects:</p> <ol style="list-style-type: none"> 1. Multiple layer trial blasting recovery with less diluted coal. 2. Development of Virtual Reality Mine Simulator (VRMS) for improving safety productivity in coal mines. 3. Indigenous development of early warning Radar System for predicting failures/ slopes instabilities in opencast mines. 4. Development of Methodology for Regional Air Quality Monitoring in Coalfields area using satellite data and ground observations. 5. Prediction of Particulate Matters and Gaseous Pollutants using Artificial Neural Networking, Probability Neural Networking and CART and Comparison with CALPUF and AERMOD in Singrauli Coal Mines. 6. Appraisal of Gondwana Sediments (Coal, Clay, Shale, Sandstone) for Trace Elements and REE Concentration in the Singrauli Coalfields



	<p>B.2) Completed Projects:</p> <ol style="list-style-type: none"> 1. An integrated geo-physical approach for tectonic study in main coal basin of Singrauli Coalfield using 3-D inverse modeling of Gravity, Magnetic and AMT data. 2. Development of Guideline for design of all Tiers of Shovel-Dumper dump above dragline dump, with delineation of phreatic surface within dragline dump <p>C) Scientific Studies at NCL</p> <p>C.1) Ongoing Studies:</p> <ol style="list-style-type: none"> 1. Stability Evaluation of Dump Slopes and Developing Slope Stability Models for Design of Long Term Stable Dump Slopes through proper benching and vegetation through IIT BHU. 2. Detailed Study on the Effect of Mining as well as Thermal Power Stations on Natural Water Bodies in Singrauli Region and Recommendation Thereof through IIT BHU. 3. Optimization of Capacity Utilization of Draglines deployed in NCL through Big data Analytics through IIT BHU. 4. Contribution of Neighboring Industries over the Air Quality of the Mining Area through IIT BHU. 5. Study for Impact Assessment of Back Filling of Fly Ash in Abandoned Gorbi Mine and Treatment/ Management of Acidic Water to Avoid Contamination of Ground water and soil through IIT BHU. 6. Evaluation of ground behavior in open cast and underground excavations using TDR and Machine Learning Techniques through IIT BHU. 7. Source Apportionment study of Singrauli region and Capacity building of Environmental Monitoring & Management of Northern Coalfields Limited, Singrauli, and Madhya Pradesh through CSIR NEERI. 8. Risk investigations for slope failure of benches and dumps using geo-technical characteristics of rocks and their monitoring mechanism in Jayant and Dudhichua opencast mine through VNIT, Nagpur. 9. Scientific Study for recovery of coal from Jhingurda Top Seam and Safety of OB Benches along high wall side at Jhingurda through CSIR CIMFR, Dhanbad. 10. Feasibility study in utilizing fly ash in the running Nigahi mine of NCL in view of the recent Fly Ash Notification dated 31st December, 2021 through CSIR CIMFR, Dhanbad. 11. Scientific Study Cumulative Impact Assessment Study, Carrying Capacity Study and Ecosystem Services Study as per condition of Terms of References (ToR) for Expansion of Nigahi Opencast Coal Mining Project from 21 Mtpa to 25 Mtpa with increase in leasehold area from 3018.40 Ha to 3582.723 Ha through IIT ISM Dhanbad. <p>C.2) Completed Studies:</p> <ol style="list-style-type: none"> 1. Characterization of Overburden (OB) Materials and to explore the alternative possibilities for geo-technical applications for Amlohri and Block-B Projects of Northern Coalfields Limited, Singrauli, Madhya Pradesh through IIT Kharagpur. 2. Scientific Study of sizing distribution and analysis of coal production by surface miner at NCL through IIT BHU. 3. Scientific study of the air pollution impacts associated with operationalization of Wharfwall and Pollution Control / Mitigational Measures to minimize pollution load at Khadia Project, NCL through IIT BHU. 4. Scientific study of fly ash utilization/dumping /mixing in the OB of the running/active mines of NCL along with its viability and safety aspect of man and machinery for 8 Mines viz. Amlohri OCP, Bina OCP, Dudhichua OCP, Jayant OCP, Jhingurda OCP, Khadia OCP, Nigahi OCP and Block B OCP of Northern Coalfields Limited, Singrauli, Madhya Pradesh through IIT BHU.
<p>2. Benefits derived as a results of the above R&D projects of CIL and Scientific studies of NCL</p>	<ol style="list-style-type: none"> 1) The duration of the sanctioned studies at NCL varies from 5 months to 36 months. Scientific studies being carried out by NCL as well as R&D studies (approved by R&D board of CIL) are planned to improve safety, productivity and quality of coal extraction along with mitigation of the environmental impact on mining activities. 2) Study of fly ash utilization/dumping /mixing in the OB of the running/active mines of NCL along with its viability and safety aspect of man and machinery for 8 Mines by IIT BHU was completed and the report was submitted to obtain CTO from Madhya Pradesh Pollution control Board for 8 mines of NCL. 3) Study for Characterization of Overburden (OB) Materials through IIT Kharagpur was undertaken to understand the possibility for utilization of overburden in various geotechnical and construction sector.

		4) Scientific Study of sizing distribution and analysis of coal production by surface miner at NCL through IIT BHU was undertaken to understand the for size assessment, distribution and analysis for Turra seam of Jayant OCP & Purewa Bottom Seam of Nigahi OCP, being cut by Surface Miner. It has been found that 80-85% of coal being cut by surface miner is less than 50mm sieve size.																																																
3.	Further Plan of Action	<ol style="list-style-type: none"> 1) Enhanced Model Preparation (Scheme, Estimate and NIT) for installation of OB to M-Sand Plant at Other projects of NCL. 2) Initiatives for processing of OB (Hardstone) to generate Stone Aggregates at Jhingurda OCP. 3) Exploring the possibilities for enriching Alumina from the waste (Clay/Silt) generated from OB to M-Sand Plant at Amlohri OCP. 4) Exploring the possibilities of Silica enrichment and its vertical from the OB of NCL mines. 5) Taking up new scientific studies based on the need and requirement of NCL. 6) Introduction of Augmented Reality (AR)/Virtual reality (VR) in safety training module at NCL. 																																																
4.	Expenditure on R&D/ Scientific Studies	<p>Expenditure incurred for NCL towards the release of fund against the approved R&D and scientific/technical studies during F.Y. 2022-23 are:</p> <p>a) R&D Studies:</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Study Title</th> <th>Institute</th> <th>Amount released in FY 22-23</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Development of Friction Stir welding for repair work of high temperature materials like EN-24 Steel. (Total Project Cost = 53.90 Lakhs)</td> <td>IIT BHU</td> <td>34.44 Lakhs</td> </tr> <tr> <td>2</td> <td>Development of advanced nano-crystalline coatings and LASER cladding system for repair work related to HEMMs and other structural components. (Total Project Cost = 85.80 Lakhs)</td> <td>IIT BHU</td> <td>21.25 Lakhs</td> </tr> <tr> <td>3</td> <td>Development of an Advanced Dragline Simulation Model for Improving the Operational Efficiency of Dragline Operations in NCL. (Total Project Cost = 72.61 Lakhs)</td> <td>IIT ISM Dhanabd</td> <td>37.02 Lakhs</td> </tr> <tr> <td>4</td> <td>Development of sensor-based monitoring system for the analysis of water quality parameters. (Total Project Cost = 59.86 Lakhs)</td> <td>IIT Kharagpur</td> <td>5.26 Lakhs</td> </tr> <tr> <td colspan="3">Total Expenditure for F.Y. 22-23</td> <td>Rs. 97.97 Lakhs</td> </tr> </tbody> </table> <p>b) Scientific Studies:</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Study Title</th> <th>Institute</th> <th>Amount released in FY 22-23</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Stability Evaluation of Dump Slopes and Developing Slope Stability Models for Design of Long Term Stable – A. (Total Project Cost = 66.80 Lakhs)</td> <td>IIT BHU</td> <td>17.25 Lakhs</td> </tr> <tr> <td>2</td> <td>Stability Evaluation of Dump Slopes and Developing Slope Stability Models for Design of Long Term Stable - B (Total Project Cost = 141.13 Lakhs)</td> <td>IIT BHU</td> <td>30.21 Lakhs</td> </tr> <tr> <td>3</td> <td>Contribution of Neighbouring Industries Over the Air Quality of the Mining Area (Total Project Cost = 134.00 Lakhs)</td> <td>IIT BHU</td> <td>51.58 Lakhs</td> </tr> <tr> <td>4</td> <td>Study for Impact Assessment of Back Filling of Fly Ash in Abandoned Gorbi Mine and Treatment/ Management of Acidic Water to Avoid Contamination of Ground water and soil (Total Project Cost = 124.80 Lakhs)</td> <td>IIT BHU</td> <td>36.92 Lakhs</td> </tr> <tr> <td>5</td> <td>Optimization of Capacity Utilization of Draglines deployed in NCL through Big data Analytics (Total Project Cost = 83.97 Lakhs)</td> <td>IIT BHU</td> <td>32.77 Lakhs</td> </tr> </tbody> </table>	SN	Study Title	Institute	Amount released in FY 22-23	1	Development of Friction Stir welding for repair work of high temperature materials like EN-24 Steel. (Total Project Cost = 53.90 Lakhs)	IIT BHU	34.44 Lakhs	2	Development of advanced nano-crystalline coatings and LASER cladding system for repair work related to HEMMs and other structural components. (Total Project Cost = 85.80 Lakhs)	IIT BHU	21.25 Lakhs	3	Development of an Advanced Dragline Simulation Model for Improving the Operational Efficiency of Dragline Operations in NCL. (Total Project Cost = 72.61 Lakhs)	IIT ISM Dhanabd	37.02 Lakhs	4	Development of sensor-based monitoring system for the analysis of water quality parameters. (Total Project Cost = 59.86 Lakhs)	IIT Kharagpur	5.26 Lakhs	Total Expenditure for F.Y. 22-23			Rs. 97.97 Lakhs	SN	Study Title	Institute	Amount released in FY 22-23	1	Stability Evaluation of Dump Slopes and Developing Slope Stability Models for Design of Long Term Stable – A. (Total Project Cost = 66.80 Lakhs)	IIT BHU	17.25 Lakhs	2	Stability Evaluation of Dump Slopes and Developing Slope Stability Models for Design of Long Term Stable - B (Total Project Cost = 141.13 Lakhs)	IIT BHU	30.21 Lakhs	3	Contribution of Neighbouring Industries Over the Air Quality of the Mining Area (Total Project Cost = 134.00 Lakhs)	IIT BHU	51.58 Lakhs	4	Study for Impact Assessment of Back Filling of Fly Ash in Abandoned Gorbi Mine and Treatment/ Management of Acidic Water to Avoid Contamination of Ground water and soil (Total Project Cost = 124.80 Lakhs)	IIT BHU	36.92 Lakhs	5	Optimization of Capacity Utilization of Draglines deployed in NCL through Big data Analytics (Total Project Cost = 83.97 Lakhs)	IIT BHU	32.77 Lakhs
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6	Evaluation of ground behaviour in open cast and underground excavations using TDR and Machine Learning Techniques (Total Project Cost = 34.44 Lakhs)	IIT BHU	5.27 Lakhs
7	Source Apportionment study of Singrauli region and Capacity building of Environmental Monitoring & Management of Northern Coalfields Limited, Singrauli, Madhya Pradesh (Total Project Cost = 821.30 Lakhs)	CSIR-NEERI	224.64 Lakhs
8	Risk investigations for slope failure of benches and dumps using geo-technical characteristics of rocks and their monitoring mechanism in Jayant opencast mine. (Total Project Cost = 56.215 Lakhs)	VNIT Nagpur	21.17 Lakhs
9	Risk investigations for slope failure of benches and dumps using geo-technical characteristics of rocks and their monitoring mechanism in Dudhichua opencast mine. (Total Project Cost = 51.401 Lakhs)	VNIT Nagpur	23.26 Lakhs
10	Scientific study of fly ash utilization/dumping /mixing in the OB of the running/active mines of NCL along with its viability and safety aspect of man and machinery for 8 Mines viz. Amlohri OCP, Bina OCP, Dudhichua OCP, Jayant OCP, Jhingurda OCP, Khadia OCP, Block-B and Nigahi OCP of Northern Coalfields Limited. (Total Project Cost = 89.28 Lakhs) COMPLETED	IIT BHU	44.64 Lakhs
11	Characterization of Overburden (OB) Materials and to explore the alternative possibilities for geotechnical applications for Amlohri and Block-B Projects of Northern Coalfields Limited, Singrauli, Madhya Pradesh (Total Project Cost = 98.919 Lakhs) COMPLETED	IIT Kharagpur	49.459 Lakhs
12	Scientific Study of sizing distribution and analysis of coal production by surface miner at NCL (Total Project Cost = 21.51 Lakhs) COMPLETED	IIT BHU	20.45 Lakhs
13	Feasibility study in utilizing fly ash in the running Nigahi mine of NCL in view of the recent Fly Ash Notification dated 31st December, 2021 (Total Project Cost = 75.52 Lakhs)	CSIR-CI-MFR, Dhanbad	37.76 Lakhs
Total Expenditure for F.Y. 22-23			Rs. 595.379 Lakhs

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1.	Efforts in brief, made towards technology absorption, adaptations and innovations.	<ol style="list-style-type: none"> 1) OB to Sand: Work has been awarded for Processing of Overburden to generate manufactured Sand @1000 Cum/day as per IS 383 Standard for the contract period of 7 years at Amlohri OCP of NCL. 2) Different technical events, brainstorming sessions are being held by NCL to ensure technical up-gradation of its human resources as well as to invite fresh R&D/Scientific Studies proposals in the fields relevant to NCL/mining sector. 3) Workshop on Improvement in repair practices and enhancing the quality and reliability of repaired components along with repair capacity enhancement at NCL (17th March 2023) 4) NCL and IIT (BHU) have jointly established NCL-IIT (BHU) Incubation Centre at IIT (BHU) (NIIC) for Innovation, Incubation & Entrepreneurship. 5) Establishment of following satellite center of NIIC at NCL: <ol style="list-style-type: none"> a. Khadi and Handloom Centre
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		<ul style="list-style-type: none"> b. Food Tech-Park-Training & Development Centre c. Technology Centre: Drone Manufacturing and Rapid Prototyping Lab, Control System and Sensor Lab, AR/VR Lab & Media Lab <ul style="list-style-type: none"> 6) MoUs with: IIT BHU, Madhya Pradesh Tourism Development Corporation Ltd. (MPTDC), CSIR-Indian Institute of Chemical Technology, MSME Tool Room, Indore & Government ITI, Singrauli 7) Organized International Conference on Open Cast Mining and Sustainability (ICOMS-22). 8) Organized Seminar on the Best Safe Practices in opencast Mines
2.	Benefits derived as a result of the above efforts	<ul style="list-style-type: none"> 1) Strategic Planning for sustaining the business. 2) An alternative source for Utilization of Overburden has been explored. 3) Technology transfer with outside agencies and developing in house facilities, where currently NCL is striving to obtain. 4) Documentation of innovations/improvements carried out by NCL. 5) Preparing a strong and effective knowledge management system. 6) Bottom line tracking of projects/new initiatives of NCL to ensure their perfect implementations. 7) Ensuring standard practices in maintenance and operations as well as in administration work. 8) Skill development and employment for local youths and ensuring technical hands to support mining operations.
3.	<p>In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) the requisite information given below:</p> <ul style="list-style-type: none"> a. Technology imported: b. Year of import: c. Has technology been fully absorbed: <p>If not fully absorbed, areas where this has not taken place, reasons therefore and future plan and actions</p>	NIL

C. FOREIGN EXCHANGE EARNING & OUTGO

- (i) 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.
- (ii) Total foreign exchange used and earned.

(Rs. in Crores)

		Current Year	Previous Year
(A)	Foreign Exchange earned	NIL	NIL
(B)	Foreign Exchange used		
i)	C.I.F. Value of Imports		
a)	Raw materials	NIL	NIL
b)	Stores, Spares & Components	24.95	33.27
c)	Capital Goods	262.83	321.73
ii)	Travelling Expenses	0.09	0
iii)	Training Expenses	0	0

ANNEXURE-III TO THE DIRECTORS' REPORT

Management Discussion and Analysis Report

1. Industry Structure & Development

Coal & Energy Security

Coal is currently the country's top energy source with a share of 44% followed by Oil (24%) and Biomass (22%). Natural gas accounts for 6% and primary electricity— Hydro, Nuclear, Solar and Wind— is at 4%. This Coal's share in power output is up for second straight year commanding 73.09% share of the total electricity generation in India. India is the world's second largest coal producer with plentiful domestic reserves but also the second largest importer in the world. India's Coal production touched highest ever 893.08 Million Tonnes during 2023. Since the 1970s, Coal India Limited has been the dominant coal producer and today it's the world's largest coal mining company, supplying around 80% of the country's domestically produced coal.

Since the 1990s, the Government had made provision for "captive mining" which enables end users to mine their own coal. To encourage further private investment, the Government permitted commercial mining of coal in March 2020 and opened the sector to foreign investment. India has the world's fifth largest proven coal reserves and presently second largest coal producer but still demand continues to outpace production. As per recently finalised Action Plan for 2023-24 by the Ministry of Coal, the coal production target for financial year 2023-24 is 1,012 Million Tonnes by enhancing overall production, efficiency, sustainability and adopting new technologies.

India's Coal imports rose to 162.46 Million Tonnes during the year 2023. Part of the import requirement arises from the steel industry for Coking Coal which is far less abundant domestically than thermal coal. Additionally, about 18 GW of coal-fired power plants are located in coastal areas and are designed to use imported coal rather than lower quality domestic grades. The Government has planned to increase domestic coal production to eliminate the import of coal substitutable by domestic coal by the year 2025.

Coal faces strong competition from renewables in general and solar PV in particular. However, an expanding economy, population, urbanization and industrialization mean that India sees the largest increase in energy demand of any country. Greater electricity demand and a near doubling in the use of coal in industry coupled with import substitution means that the overall demand for coal still rises over 30% between 2023 to 2040.

2. Evolution of Coal Industry & NCL

Prior to 1971, private mines contributed about 74% of country's coal production. Nationalization and re-structuring of coal sector was done in early seventies in phases. First of all the coking coal mines were taken over on 16th Oct 1971 barring the captive mines of TISCO & IISCO. The taken over mines were nationalized on 1st May 1972 and Bharat Coking Coal Ltd (BCCL) was formed. Subsequently in 1973 all other coal

mines including those belonging to NCDC were brought under nationalized sector naming it as Coal Mines Authority Ltd (CMAL).

In November 1975, Coal India Ltd (CIL) was formed and all the mines nationalized in 1971 and 1973 were put under administrative control of CIL which had 5 subsidiary companies viz. Eastern Coalfields Ltd (ECL), Bharat Coking Coal Ltd (BCCL), Central Coalfields Ltd (CCL), Western Coalfields Ltd (WCL) and Central Mine Planning & Design Institute Ltd (CMPDIL). All these subsidiary companies were managed by independent company Boards. CCL and WCL were re-organized once again in 1985-86 thereby coal producing subsidiary companies viz. South Eastern Coalfields Ltd (SECL) and Northern Coalfields Ltd (NCL) were formed. SECL was further bifurcated to form another subsidiary of CIL viz. Mahanadi Coalfields Ltd (MCL).

Systematic coal mining in Singrauli Coalfield was started in 1964 by erstwhile NCDC. The Jhingurdah OCP was the first mine which started producing coal from 1966-67. Singrauli coalfield was under command area of NCDC from 1962 to 1973, thereafter under CMAL upto 1975 and then under CCL from 1975 to 1985. With the formation of NCL in 1985, Singrauli Coalfield came under 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. Except for Moher Sub-basin & Moher-Amlohri Extension Coal Blocks allocated to Sasan Power Ltd, all the coal blocks in Moher Sub-basin and 11 number coal blocks in Main Basin are retained with NCL as CIL Blocks. Coal production from NCL increased from 13.60 MT in 1986-87 to 131.17 MT in 2022-23.

3. Objectives:

- i) To carry on the business of coal mining including the management of the coal mines by NCL Management under the overall directions of Coal India Ltd.
- ii) To mine, query, beneficiate coal and other by-products and to install operate and management of all necessary plants, mines, establishment, works etc. for this purpose.
- iii) To carry on any of the business of coal washeries/ beneficiation and to deal in other by-products arising from them.
- iv) To search, get, work, raise, make merchantable, sell and deal in coal and by-products.
- v) To act as colliery and mine proprietors and to act as traders and carrier of coal.
- vi) To reorganize and re-construct any coal mines and to take-over charge of management of such mines to operate them on sound commercial principles in order to ensure rational and coordinated development of coal production and to

- ensure optimum utilization of capacity and various projects.
- vii) To plan and organize production of coal as also its beneficiation and the by-product of coal in accordance to the target and the economic policy of the Government.
 - viii) To finance, replacement expenditure and repayment of loans if any from its own internal resources and to pull out back in the plan expenditure on new projects with due regard to its obligation to pay a reasonable dividend.
 - ix) To develop technical know-how in coal mining and coal beneficiation and undertake applied research and development relating to exploitation of coal deposits as well as utilization of coal so that dependence on foreign technical collaboration is eliminated.
 - x) To optimize generation of internal resources by improving productivity of resources, preventing wastage and to mobilize adequate external resources to meet investment need.
 - xi) To promote, co-ordinate and ensure effectiveness of research activities in coal section under S&T and R&D schemes.
 - xii) To undertake formulation of Environmental Management Plans (EMPs), Environment Impact Assessment (EIA) and Mine Closure Plans for coal mining and related projects by NCL through CMPDIL.
 - xiii) To produce coal with due regard to Safety, conservation and quality.
 - xiv) To satisfy consumers with the best quality product at the right price at the right time.

4. **Functions:**

i) **Production of Coal –**

Production of coal is the main function and the Company is producing coal through open cast coal mines.

ii. **Production of washed coal –**

In NCL, there is one Deshaling Plant established at Bina Project for supplying washed coal to power plants.

iii. **Meeting requirement of coal to power plants & other Industries–**

About 90% of Coal production is dispatched to Power Sector and the balance quantity of coal is dispatched to other consumers like Cement Industries, Aluminum Industries etc.

iv. **Environmental Management services**

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 obtains forest clearances to the Projects from the Govt. of India and State Governments. NCL undertakes compensatory afforestation in lieu of the diverted forest land for mining and biological reclamation is being carried out through plantations. The Company takes necessary steps for air, water and noise pollution control measures.

v. **System services.**

SAP based ERP has been implemented in NCL with PP, PS, MM, PM, SD, FICO and HCM modules for Production Planning, Project Systems, Material Management, Plant Maintenance, Sales & Distribution, Finance & Control and Human Capital Management respectively. Additionally, Hospital Management System (HMS) has also been implemented.

GPS based OITDS is operative in Three Mega projects of NCL. The Biometric Attendance System has been implemented in Projects & Units of NCL. Office automation system - E-office developed by NIC, is fully functional in all projects/units of NCL for electronic movement of files. To make purchase policy transparent, all the procurement is done through GEM portal.

vi. **Human Resource development.**

NCL followed the concept of workers participation in management and maintains cordial industrial relations and also pays due attention on employees welfare and social amenities. The company has a well established apex training center, Central Excavation Training Institute (CETI) at NCL and 10 vocational training institutes (VTC) in all Areas. Need based training is provided to Workmen, Operators, Supervisors and front line Managers. Employees of the Company are also sponsored for training to reputed professional Institutes in India and Abroad.

vii. **Land acquisition and R&R.**

The company develops rehabilitation sites for development and resettlement of Project Affected Persons (PAPs) with necessary civic amenities linked with Projects. During the year, the physical possession of 58.904 hectares of tenancy land and 31.681 hectares of government land has been taken and compensation of Rs. 70.874 Crores has been disbursed in lieu of tenancy land and house/property. During the year, Rs. 34.108 Crores have been paid to 432 displaced persons towards R&R Benefits.

5. **Strength, Weakness, Opportunities & Threats**

Strengths:

- i) Huge Reserves of Power Grade Coal (about 7 Bt with NCL) and linkage with Mega Pithead Power Plants. About 58% of coal dispatch is to pithead consumers. Expansion in capacity of linked plants and other upcoming plants in Singrauli area.
- ii) Dedicated evacuation through MGR/ Belt Pipe Conveyor. Katni-Chopan Rail link passes from the coalfield and doubling of track has been undertaken by Railways.
- iii) Large capacity coal handling plants (Existing/ planned) with facility of Rapid Loading System through Silo at all the mines.
- iv) 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.
- v) Financial soundness with adequate reserves/ surplus can

consistently support the growth plan to increase production and enhance infrastructure facilities.

- vi) 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:

- i) Increasing depth of coal reserves adding to cost per tonne.
- ii) Generation of Power Grade Coal only.
- iii) Main basin reserves under protected forests where poor grade coal reserve is amenable for underground mining.
- iv) Poor connectivity of Singrauli with major cities.
- v) Geographically scattered remote locations of the coal deposits considerably affect the coal evacuation facilities.
- vi) Gradual reduction of skilled and experienced manpower.
- vii) Logistical constraints in evacuation.
- viii) Stricter compliances bundled with Environmental 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 up-country 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.

Threats:

- i) Delay in doubling of Rail line from Garhwa to Singrauli, Singrauli to Katni and Karela to Shaktinagar section may restrict production & dispatch of coal.
- ii) Singrauli is at the border of severely polluted area and under the scanner of environmental regulators.
- iii) Stringent environment and conservation laws may create operational difficulties.
- iv) High cost of Land acquisition, rehabilitation and resettlement.
- v) Worldwide technological upgradation in renewable energy may affect demand of coal in future.

6. Segment-wise or product-wise Performance.

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, diversification initiatives have been taken up for setting up Solar Power generation (50 MW Solar PV Plant is under construction at Nigahi), Captive Plant for Explosive – ANFO (permissions obtained and EoI floated) and SME (in planning stage) and Surface Coal Gasification (in planning stage). The OB to sand manufacturing plant has been commissioned at Amlohri Project during the year.

7. Outlook

Coal production in NCL during 2022-23 stood at 131.17 million tonnes with incremental growth of 7.14% over last year production and has planned for 135.00 MT coal production in 2023-24. Majority of production growth is projected from future projects in NCL's contribution to 1 Billion Tonne Plan of Coal India Ltd.

Four mega mines of NCL have been identified for implementation of Digital Transformation of mines in CIL.

NCL is continuously striving for highly mechanized mines with large capacity HEMMs. Singrauli coalfield has no operating underground mine; however, it is proposed to develop high capacity underground mines in Main Basin of Singrauli coalfield by NCL with advanced production technology.

8. Risks & Concerns

- i) Singrauli Town is situated over open-castable coal reserves and non-rehabilitation of the town will sterilize financially viable reserves.
- ii) Incremental OB removal of expansion projects is planned with outsourcing and implementation of contracts involves risks of success.
- iii) 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.
- iv) Operational Safety Risks from mining operations.
- v) Variation in coal quality in mines leading to grade slippage.
- vi) Gradual reduction in skilled manpower.

9. 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".

10. Discussion on Financial performance with respect to Operational Performance.

Operational practices have been seen as a way to improve operational performance and ultimately financial performance.

Results of NCL support the existence of a positive relationship between operational performance and financial performance. A positive relationship of outsourcing with both profitability and growth was found. Some interactions between practices and performance were also significant, indicating that the effect of practices on performance might be context dependent.

Financial performance is affected by multiple variables simultaneously and some operational practices may deliver positive outcomes in some settings, but negative outcomes in others.

As a management philosophy, Operational Practices, integrates with a series of other practices emphasizing continued improvement, meeting consumers' expectations and needs, reducing re-work, long-term planning, redesigning processes, competitive benchmarking, teamwork, constant results measurement, and a close relationship with suppliers. It is also a fact that the effect of ties between quality practices and organizational performance on Financial performance are mixed. There is a positive connection expected between quality and performance, but this relationship may not be always direct.

Outsourcing, as reliance on a certain outside source for value-added activities, is a critical element of organizational strategy, as a powerful vehicle to reduce costs and improve performance.

In general terms, it is found that there is a positive relationship between operational practices and financial performance (growth and profitability) and this will not support the notion that the practices can drive superior performance, or even create competitive edge-generating competencies. Size, used as a control variable, proved to have a positive relationship on both profitability and growth. NCL is constantly striving to improve its operations performance on utilization of Men, Machines and Materials to their full capacity and also maximum utilization of the resources with their availability for services.

11. *Material Development in Human resources, Industrial Relations front, including number of employees*

The Manpower strength as on 31.03.2023 against previous year is as under:

As on	Executive	Non Executive	Total
31.03.2022	1601	12627	14228
31.03.2023	1738	12015	13753

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.

12. *Industrial Relations at NCL*

Harmonious relationship is necessary for both employers and employees to safeguard the interests of the both the parties of

the production. In order to maintain good relationship with the employees, every organization should avoid any dispute with stakeholders of the company or settle it as early as possible so as to ensure industrial peace and higher productivity.

Industrial Relations in our company continue to be highly cordial and harmonious. The participative way of functioning of management facilitates settling the disputes / grievances amicably through discussions, which in turn has resulted in maintaining over all healthy ethos of relation in Northern Coalfields Limited.

Participative style of management is encouraged at all levels and we also have system of bipartite negotiation to discuss and address the issues pertaining to grievance of employees as well as other issues related with the production and productivity of the organization.

Personnel Department of Northern Coalfields Limited is mainly concerned with the human relation because the main theme of personnel management is to get the work done by the human power.

In other words, NCL is committed for healthy Industrial Relation which helps in maintaining industrial peace which is necessary for better management, higher productivity as well as sustainable growth of NCL.

13. *Material developments in Human Resources*

Development of Human Resources is one of the important objectives of NCL for long term economic growth. Human Resource Development is the integrated use of training and development, organizational development, career development to improve individual group and organizational effectiveness.

The Human Resource Development climate of NCL plays a very important role in ensuring the competency, motivation and development of our employees and helps to provide learning related with the goals of the organization. It influences morale and the attitudes of the individual towards his work and work environment.

14. *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.

15. 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. 2022-23

Item	Amount (Rs. in Crores)
Total CSR obligation for the year as per Section 135	134.61
Minus: Amount set off of Past year	2.47
Net CSR obligation for the year	132.14

Total amount spent for the financial year	133.64
Excess Amount spend available for set off in succeeding financial years	1.50

The complete details of CSR are covered in the Annexure-I to the Director's Report.

16. R&D and Innovation

NCL has signed a MoU with IIT (BHU) in Nov.'2018 to strengthen R&D activities of the organization. As per this MOU, a collaborative R&D Centre (SARAS) has been developed by NCL and IIT(BHU) at NCL-IIT (BHU) innovation and incubation Centre at IIT(BHU). A center for excellence is being set up in collaboration with NEERI.

17. 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. 2022-23 is tabulated below:

Sl. No.	Name of Parameter	Unit	Target	Actual	Achievement (%)
			2022-23	2022-23	
1	Revenue from Operation	Rs. Cr.	20,700	23,327.85	113%
2	Production of Coal	Mil. Te.	127	131.17	103%
3	CAPEX	Rs. Cr.	1,900.00	2,215.85	117%
4	EBITDA as % of Revenue	%	37	43.00	116%
5	Return on Net Worth	%	59	72.52	123%
6	Asset Turnover Ratio	%	78	82.70	106%
7	Procurement from GeM as % of total procurement	%	25	69.57	278%
8	Trade Receivables as number of days of Revenue from Operations	Days	52	38.67	Better Than Target
9	Commissioning of Solar Power Plants	MW	50	Phy. Prog.- 81%	Not commissioned
10	Acceptance/ Rejection of Invoices of Goods & services through TReDS portal	%	100	100	100%
11	Earnings per Share (EPS)	Rs.	8,190.00	11,053.32	135%

ANNEXURE-IV TO THE DIRECTORS' REPORT

Profile of Directors

1. **Shri Bhola Singh** **Chairman and Managing Director, NCL (DIN-07788963)**

Shri Bhola Singh has been serving as the Chairman cum Managing Director of Northern Coalfields Limited (NCL) since January 1, 2022. Prior to his role as CMD, he held the position of Director (Technical) at Central Coalfields Limited (CCL). During his tenure at CCL, Shri Singh made remarkable contributions to project capacity building, including the development of road and rail evacuation infrastructure aligned with the 1 BT plan. He played a key role in obtaining approvals for Mega Greenfield projects, improving rail infrastructure, establishing coal transport road networks for greenfield projects, initiating FMC & MDO Projects, and commissioning new coking coal washeries while renovating existing ones at CCL.

Before joining CCL, Shri Singh worked as the Project Director at Reliance Power's Sasan Power Limited, which is the country's first Ultra Mega Power Project (6X660MW) connected to a highly mechanized coal mining setup in Singrauli, Madhya Pradesh.

Shri Bhola Singh embarked on his career in 1987 as a Graduate Engineer Trainee at Northern Coalfields Limited (NCL), CIL. During his initial years at NCL (CIL), he made significant contributions as the Blasting In-charge at Jayant OCP and as the Section In-charge at Dudhica OCP. In 2007, he joined AES (a USA-based MNC) as the Head of a Greenfield mining project. With 36 years of rich and diverse experience in renowned public and private sector organizations, Shri Bhola Singh is a seasoned mining engineer.

He holds a B.Tech-Hons. degree in Mining Engineering from the Department of Mining Engineering at IIT-Kharagpur, as well as a First Class Certificate (Coal) from DGMS. In 2017, Shri Bhola Singh received the National Mine Safety Award from the President of India. He was also honored with the Technology Mining Engineering Society (TMES) Lifetime Achievement Award by the Mining Department at IIT Kharagpur for his outstanding contributions to the coal industry over 36 years. He has authored numerous technical papers on blasting and rock fragmentation in esteemed national and international journals.

Shri Bhola Singh is currently leading the third largest mining subsidiary of Coal India Limited during a time of increasing energy demand and the early stages of the energy transition. Under his able leadership, NCL reached unprecedented milestones in FY 2022-23 in spite of several headwinds. Under his leadership, the Mega Milestone of 467.54 Million Cubic Meters of Overburden Removal with overwhelming 28.92% YoY growth and 131 MT production with 133 MT Plus offtake was achieved during the year. During his stint at NCL apart from extraordinary achievement in FY 2023, NCL exceeded the capex target and spent about Rs. 2216 crore. His vision for

sustainable mining has led to the establishment of an Over Burden to Sand Making Plant in the Amlohri OCP and the expedited development of 50 MW solar power plants as part of NCL's journey towards becoming a net-zero energy company.

Due to his professional acumen and technical expertise, the organization is headed in the most profitable direction. He holds One Equity Share as Nominee member of CIL in the Company.

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

Shri Vinay Ranjan aged 52 Years is a Director (Personnel & Industrial Relations), 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 (Personnel & Industrial Relations), 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 Bench-marking, 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 led 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 a member of CSR Committee, Audit Committee and Nomination & Remuneration Committee of NCL Board. He holds One Equity Share as Nominee member of CIL in the Company.

3. **Shri V. Marapally,** **Official Part-time Director, NCL (DIN: 10059799)**

Shri Venkateshwarlu Marapally aged 48 Years is a Director

(Technical), Ministry of Coal and appointed as Government Nominee Director on NCL Board w.e.f. 22.02.2023. Prior to his posting as Director (Technical), Ministry of Coal, he was working in various capacities at Singareni Collieries Company Limited (SCCL). He did his B. Tech in Mining from Kothagudem School of Mines, Osmania University in the year 1996 and obtained First Class Mine Managers Competency Certificate from DGMS in the year 2000. He has also done Master of Business Administration and PG Diploma in Environmental Studies. He has worked at Singareni Collieries for more than 25 years in different areas of coal mining including exploration, mine planning, mechanised underground and opencast mines, Research & Development, strategic planning and marketing. He is also member of Audit Committee and Nomination & Remuneration Committee of NCL Board. He does not hold any share in the Company.

4. Smt. Subeena Bansal,
Non-Official Part-time Director, NCL (DIN-09400147)

Smt. Subeena Bansal aged 64 Years joined NCL Board as Non-Official Part-time/Independent Director w.e.f. 01.11.2021. She has done B.A. in Humanities and is active in Politics and Social Services. She has also held post as member in Chandigarh Housing Board. Her area of specialization is in Management, communication and social services. She is a Chairperson of Audit Committee, CSR Committee, Risk Management Committee and Nomination & Remuneration Committee of NCL Board. She does not hold any share in the Company.

5. Dr. Anindya Sinha
Director (Tech/Operations), NCL (DIN-08069992)

Dr. Anindya Sinha aged 59 years is a Graduate Mining Engineer and holder of First Class Mine Manager's Certificate of Competency to manage coal mines and doctorate from Poland, has put in more than 36 years of overall experience in the Coal sector of India and abroad. His experience includes around 10 years of operation and management of both underground & opencast coal mines of BCCL & MCL in CIL, 3 years of academic research in Poland, 20 years in mine planning & design at CMPDIL and more than 2 years in Development Policy Planning for Energy fuels Coal & Lignite in Ministry of Coal, Govt. of India.

Dr. Sinha joined as Director (Technical), NCL on 30.04.2020. Prior to his current posting, he was posted as Project Adviser (a Joint Secretary level post) in the Ministry of Coal (MoC), Govt. of India. He assisted MoC in all technical matters especially, in development of coal mining projects; exploration for coal and lignite, CBM/ CMM; issues related to mine environment & climate change; clean coal technologies including coal washing, coal gasification, UCG, CTL; infrastructure for coal evacuation etc. He was also a Government Nominated Director in CMPDIL since Feb. 2018 to April, 2020.

Dr. Sinha graduated in Mining Engineering in 1984 and completed his Master Degree in 1986, both from Indian School of Mines (ISM), now IIT (ISM), Dhanbad. Scoring the highest marks in the batch, apart from being the recipient of

a number of prizes/scholarships at ISM, he was awarded with the prestigious Pickering Medal of MGMI and Gold Medal of ISM. Later, during 1993-96, Sri Sinha pursued his doctoral studies under Polish Government Fellowship (selected through UPSC, Ministry of Education, Govt. of India) in University of Science and Technology (AGH), Cracow, Poland. His research was in mine ventilation and air conditioning of UG coalmines, during which he visited and conducted studies in some of the best long wall mines of Poland. During that period, apart from publishing a number of research papers, he was a co-developer of a mine-ventilation software package under the aegis of Polish Academy of Science (PAN), Poland. Subsequently, in 2008, he attended Project Planning, Development & Management (PPDM) Course at Asian Institute of Management (AIM), Manila, Philippines.

Dr. Sinha was a Recognised Qualified Person (RQP) of MoC for preparation of Mining Plan/Mine Closure Plan and a QCI-NABET accredited EIA Coordinator for preparation of EIA/EMPs. For his contribution to the mining sector, the Institution of Engineers (India) conferred Dr. Sinha with "Eminent Engineer Award" in the field of Mining in 2017.

Dr. Sinha represented CIL & MoC on various Committees/working groups related to coal development and visited a number of countries including Poland, Spain & Switzerland in relation to professional work. He has contributed a number of technical papers on policy and issues in coal sector in various National & International Forums. He is a life member of professional bodies like Institution of Engineers (India), and Mining, Geological and Metallurgical Institute of India (MGMI). He is also a member of Audit Committee, CSR Committee and Risk Management Committee and Invitee in Nomination & Remuneration Committee of NCL Board. He does not hold any share in the Company.

6. Shri Manish Kumar
Director (Personnel), NCL (DIN-09759004)

Shri Manish Kumar aged 52 years took over as Director (Personnel), NCL on 21st September, 2022. Prior to the assumption of charge of the Director (Personnel) 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 and Risk Management Committee and invitee in Audit Committee and Nomination & Remuneration Committee of NCL Board. He does not hold any share in the Company.

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

Shri Rajneesh Narain aged 52 years has taken over as the Director (Finance) of 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 3055 Cr) & CEWRL Project (INR 4970 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 and Nomination & Remuneration Committee of NCL Board. He does not hold any share in the Company.

8. Shri Jitendra Kumar
Director (Tech/P&P), NCL (DIN-09855039)

Shri Jitendra Malik aged 57 years took charge as Director (Technical), NCL on 27.12.2022. Shri Malik graduated in Mining Engineering from IIT (ISM), Dhanbad in the Year 1987 and thereafter he obtained First Class Mine Manager's Certificate of Competency in 1992. He has also acquired MBA

(HRM) from Sikkim Manipal University in the year 2014.

Shri Malik joined Coal India Limited in the year 1987 at South Eastern Coalfields Limited. He rendered his services at SECL in various capacities. As Assistant Colliery Manager in NCPH Old Mine and as Colliery Manager at NCPH New Mine, Chirimiri Area, SECL, he had been instrumental in implementation of indigenous method of French blasting Gallery method with Cable Bolting and Cable Remote-Controlled & Radio Remote SDLs and LHDs. In 2007, he was promoted to the post of Chief Manager and joined BCCL. He served as Nodal Officer, Internal Safety Organization of BCCL and also got experience of working in Corporate Project & Planning Division of BCCL. He was further entrusted with the responsibilities of Project officer of different Mines both Underground and Mixed Mines having large OCPs. He got promoted as General Manager (Mining) in July 2017 and was entrusted with the responsibility to head three large areas of BCCL Viz. Katras, Barora and Sijua Area at different times. He has also served as General Manager /HoD of CMC Department, BCCL.

Shri Malik has gained vast experience in operations and management of large open cast and Mechanized Underground Mines. He has been innovative in maintaining the production and safety standard of the mines. He has been actively involved in expansion of the Open Cast projects at Katras and Barora Area by resolving long pending land related issues. As Area General Manager of different areas, he has been instrumental in resolving complex IR issues thereby creating an atmosphere conducive to production and productivity. Apart from being involved in the key responsibilities of production, productivity and profitability of the areas, he has also worked towards up-gradation of environment by developing eco-parks and society at large through skill development schemes and other welfare activities with a vision to provide energy security to the country by attaining environmentally & socially sustainable growth through best practices. He is also a member of CSR Committee and Risk Management Committee and invitee in Audit Committee and Nomination & Remuneration Committee of NCL Board. He does not hold any share in the Company.

9. Shri Sunil Agarwal
Permanent Invitee, NCL

Shri Sunil Agarwal has been appointed as "Permanent Invitee" on the Board of Directors of NCL w.e.f. 05th June, 2017. He is an Indian Forest Services officer of 1988 batch, MP Cadre. Presently, he is posted as Additional Principal Chief Conservator of Forests.

10. Shri Ramesh Babu V.
Permanent Invitee, NCL

Shri Ramesh Babu V. has been appointed as "Permanent Invitee" on the Board of Directors of NCL w.e.f. 05th August, 2020. He is a Mechanical Engineering graduate from NIT Srinagar and Masters in Thermal engineering from IIT Delhi, joined NTPC as 12th batch Executive Trainee in 1987. Presently, he is posted as Director (Operations), NTPC.

ANNEXURE-V 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. 2022-2023)

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	
a	Name(s) of the related party and nature of relationship	Disclosed at Note 38 (6) (d) of the Additional Notes to the Financial Statements for the Year ended 31.03.2023.
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-VI TO THE DIRECTORS' REPORT

LOANS AND ADVANCES, GUARANTEES & INVESTMENTS

(Disclosure as per section 186(4) of Companies Act 2013)

F.Y. 2022-2023

Rs. In Crores

	Particulars	Amount		Purpose
A.	Non-Current			
a.	Loan and Advances			
	Loans			
	- Secured, considered good	1.15		Loan to Employee for House Building and Car
	- Unsecured, considered good	-		
	- Have significant increase in credit risk	-		
	- Credit impaired	-		
	Less: Allowance for doubtful loans	-		
	TOTAL (a)		1.15	
b.	Other Financial Assets			
	Bank deposits		0.31	Deposit of Surplus fund
	Security Deposit	48.29		
	Less : Allowances for doubtful Security deposits	-	48.29	
	Deposits with bank under Mine Closure Plan		1,179.98	Deposit in Mine closure escrow fund for requirement of Mine closure guidelines issued by Ministry of Coal.
	Less : Allowance for Other deposits & Receivables	-	-	
	TOTAL (b)		1228.58	
c.	Other Non-Current Assets			
	(i) Capital Advances	110.86		For procurement of assets for the company.
	Less : Provision for doubtful advances	-	110.86	
	(ii) Advances other than capital advances			
	Progressive Mine Closure Expense incurred		886.98	Expenditure incurred for Mine closure activity
	TOTAL (c)		997.84	
	TOTAL (a+b+c)		2227.57	
B.	Current Loans and Advances			
a.	Loans			
	- Secured, considered good	-		
	- Unsecured, considered good	19.62		Loan will be utilized for expediting the pending supply orders of spares issued to HEC
	- Have significant increase in credit risk	-		
	- Credit impaired	-		
	Less: Allowance for doubtful loans	-		
	TOTAL (a)		19.62	

	Particulars	Amount		Purpose
b.	OTHER FINANCIAL ASSETS			
	Current			
	Interest accrued		43.46	Interest accrued on investment, bank deposit and other lending of surplus fund.
	Other Deposit and Receivables	23.69		Mainly includes claim receivable from customers, refunds, amount recoverable from contractors, customers and suppliers, employee benefit fund etc.
	Less : Allowance for Claims & other receivables	0.52	23.17	
	TOTAL (b)		66.63	
c.	OTHER CURRENT ASSETS			
	Advance payment of statutory dues	52.14		As per requirement of various statutory Acts.
	Less : Provision for doubtful advances	-	52.14	
	Other Advances and Deposits	2,193.44		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	18.44	2,175.00	
	Input Tax Credit Receivable	2,946.54		Input tax Credit to be utilised/refund under GST Act.
	Less: Provision	-	2,946.54	
	TOTAL (c)		5173.68	
	TOTAL (a+b+c)		5259.93	
C.	GUARANTEES	-	0.00	
D.	Investment- Current			
	Mutual Fund Investment			
	SBI Mutual Fund		534.71	Investment of surplus fund in various securities.
	Bank of Baroda Mutual Fund		39.24	
	Union KBC Mutual Fund		9.36	
	Canara Robeco Mutual Fund		17.40	
	TOTAL		600.71	



ANNEXURE-VII TO THE DIRECTORS' REPORT

Corporate Governance Certificate

To
The Members of
Northern Coalfields Limited
CIN: U10102MP1985GOI003160
Singrauli – 486889, Madhya Pradesh

I have examined the compliance of conditions of Corporate Governance by Northern Coalfields Limited for the financial year ended March 31, 2023 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, 2023, subject to the observation ***that subsequent to cessation of One Independent Director due to resignation on 13.11.2022 and another Independent Director due to death on 09.02.2023, there was only One Independent Director as on 31.03.2023. In view of above, the requirement of DPE guidelines regarding composition of Board of Directors and composition/quorum of its Committees namely Audit Committee and Nomination & Remuneration Committee is not fulfilled due to vacant post of Independent Directors.***

In this connection, it is informed that the company being a Central 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 AvinashGupt& Co.
Company Secretary

Sd/-
Proprietor
ACS: 49151, C. P. No.: 22308
UDIN: A049151E000182097

Date: 24.04.2023

Place: Singrauli

ANNEXURE-VIII 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, 2023

To,
The Members,
Northern Coalfields Limited
PO. Singrauli Colliery
Dist. Singrauli (MP)
PIN: 486889

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, 2023 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 2023 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 during the period under review
- (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 company 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 including Environmental laws 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 duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors *except appointment of requisite number of Non-Official Part-time/Independent Directors on Board of Directors of the company in order to fulfill the composition of the Board of Directors and Audit Committee as the vacant posts of 04 Independent Directors is yet to be filled up by the Central Government as per constitution of Board of Directors specified in Ministry of Coal Ltr. No. 21/35/2005-ASO(vi) dated 06th June, 2008 read with DPE Guidelines on Corporate Governance. As on 31.03.2023, there was only one independent Director on Board of company as One Independent Director ceased on 13.11.2022 due to resignation and another Independent Director ceased on 09.02.2023 due to death.*

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, *except in case of exigencies* 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 incurred any specific event/action that can have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

For K K Patel & Associates
Company Secretaries

Sd/-

Kiran Kumar Patel

C.P. No.: 6352 FCS: 6384

UDIN: F006384E000329597

Place : Gandhinagar

Date : 18th Day of May, 2023



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 of the Company. We have relied upon the report of Statutory Auditors regarding Companies Act 2013 & Rules made thereunder relating to maintenance of Books of Accounts, Papers & Financial Statements of the relevant financial year, which gives true and fair view of the state of affairs of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the 'Responsibility' of Management. Our examination is limited to the verification of 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.

For K K Patel & Associates
 Company Secretaries

Sd/-

Kiran Kumar Patel

C.P. No.: 6352 FCS: 6384

UDIN: F006384E000329597

Place : Gandhinagar
 Date : 18th Day of May, 2023

Observation by Secretarial Auditor	Management Reply
<p>The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except appointment of requisite number of Non-Official Part-time/Independent Directors on Board of Directors of the company in order to fulfill the composition of the Board of Directors and Audit Committee as the vacant posts of 04 Independent Directors is yet to be filled up by the Central Government as per constitution of Board of Directors specified in Ministry of Coal Ltr. No. 21/35/2005-ASO(vi) dated 06th June, 2008 read with DPE Guidelines on Corporate Governance. As on 31.03.2023, there was Only one independent Director on Board of company as One Independent Director ceased on 13.11.2022 due to resignation and another Independent Director ceased on 09.02.2023 due to death.</p>	<p>It is a statement of fact.</p> <p>The appointment of Directors is done by Ministry of Coal, Government of India in which the company has no role. However, the representation is also made for filling up of vacancies of Non-Official Part-time (Independent) Directors on Board of Directors of the company at the earliest.</p>

ANNEXURE-IX TO THE DIRECTORS' REPORT

CEO AND CFO CERTIFICATION

We, **Bhola Singh**, *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, 2023 together with Accounting Policies and Additional Notes thereon as well as Financial Results for the year ended March 31, 2023 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, 2023 are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors 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.
 - 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/-

Rajneesh Narain

Director (Finance) & C.F.O.

DIN- 09759359

Northern Coalfields Limited

Sd/-

Bhola Singh

Chairman-cum-Managing Director

DIN- 07788963

Northern Coalfields Limited

Date: 24.04.2023

ANNEXURE-X TO THE DIRECTORS' REPORT

Independent Auditor's Report

To
The Members of Northern Coalfields Limited
Report on the Audit of the Financial Statements
Opinion

We have audited the accompanying Financial Statements of NORTHERN COALFIELDS LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), 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 significant accounting policies and other explanatory information in which are included the returns for the year ended on that date by the Branch Auditors of the Company's seven projects located at 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 prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following points:

- Balances under the head trade receivables, trade payables, capital advances and other advances have not been confirmed in most of the cases. Consequential impact on confirmation/reconciliation of such balances, if any is not ascertainable.
- Note No. 13 regarding Surface Transport Charges an amount of Rs 221.79 crore on account of Surface Transportation charges up to August 2020. As per the clause 9.2 of Model Fuel supply Agreement (FSA) & clause 8.2 of FSA with NTPC Plants, it allows to charge coal transportation charges against the supply of coal to its customer located beyond the distance of 3 Kms. NCL is charging the coal transportation charges for lead range of 0-3 Km also in respect of such customers. However, NTPC has disputed the claims of transportation charges for the part of lead range of 0-3 Kms taking plea of FSA clause. The matter is taken up by CIL for resolution of dispute at AMRCD.

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

Other Matter

- We did not audit the financial statements/ information of seven projects included in the Financial Statements of the Company whose Financial Statements/Financial Information reflect total assets of Rs.14,527.79 Crores as at March 31, 2023 and the total revenue of Rs. 15,641.01 Crores for the year ended on that date, as considered in the Company's Financial Statements/information. These projects 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 projects, is based solely on the report of such Branch Auditors.

Our opinion is not modified in respect of the above matter.

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 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.

KEY AUDIT MATTERS	AUDITOR'S RESPONSE
<p>OVERBURDEN ACCOUNTING</p> <p>OBR calculation being a technical assessment, technical data is used in respect of Advance Stripping, Coal exposed, OBR, Current and Average Ratio etc. in the matter of OBR accounting including adjustments for substantial variation between Average Ratio and Current Ratio of OBR.</p> <p>(Refer Significant Accounting Policies 2.19)</p>	<p>PRINCIPAL AUDIT PROCEDURE</p> <p>We have obtained and examined detailed working and calculation sheets of Overburden accounting.</p>

IMPLEMENTATION OF SAP ERP

Given the significance of the operations of the unit, the increased data integrity risk inherent to migration of financial information as at 01.10.2021 and risk in respect of maintenance of accounting records throughout the reporting period, we consider implementation of SAP ERP in relation to financial reporting process to be a key audit matter

PRINCIPAL AUDIT PROCEDURE

Our audit procedure included obtaining detailed project plan and SAP Governance framework for transition to new ERP.

- Tested the operating effectiveness of data migration process.
- Tested automated controls
- Testing of transactions to ensure the system access was restricted to authorize user and testing of interface controls between ERP environment and other auxiliary.

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 the information included in the Directors’ Report including Annexures to Directors’ Report, CSR Report and Report on Corporate Governance and Management Discussion and Analysis Report, but does not include the Financial Statements and the Auditor’s Report thereon.

Our opinion on the Financial Statements does not cover the 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.

We read the Draft Directors’ Report including Annexures to Directors’ Report, CSR Report and Report on Corporate Governance and Management Discussion and Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations. We have nothing to report in this regard.

Management’s Responsibility 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 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the 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 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 Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under section 143(5) of the Companies Act 2013, we give in the Annexures "C" and "D", a statement on the 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 the 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.
 - (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 Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the project offices not visited by us.
 - (e) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) Being a Government Company pursuant to the Notification No. GSR 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the company.
 - (g) Being a Government Company pursuant to the Notification No. GSR 463 (E) dated 05th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Act, are not applicable to the company.
 - (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - (i) With respect to the other matters to be included in the Auditors' 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer No.38(4)(I)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts 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, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances,

nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v). As stated in Note 17 to the financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the shareholders in the Annual General Meeting of Company. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For J.N. Sharma & Co.

Chartered Accountants
Firm's Registration No: 000833C

Sd/-

CA A. K. Verma

(Partner)
(Membership No: 075755)

UDIN: 23075755BGXYXJ6258

Place of Signature: Singrauli

Date: 24.04.2023

ANNEXURE “A”
ANNEXURE TO THE INDEPENDENT AUDITORS’ REPORT
OF NORTHERN COALFIELDS LIMITED

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the Financial Statements for the year ended March 31, 2023, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment in general. However, in the cases of furniture and fixtures, light fittings and office equipments, the same have not been specifically linked up with the Fixed Assets Register. In some cases of furniture and fixtures and office equipment, location and identification mark has not been mentioned.
- (B) The Company is maintaining proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals. Last such verification was done as on 31.12.2021 by Chartered Accountants appointed for this purpose. Further, the physical verification due on 31.12.2022 has not been done yet. However, 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 and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Lease Hold land is acquired as per the notification issued by Ministry under the provision of Coal Bearing Area (Acquisition and Development) Act, 1957. The Company is not holding title deeds of the immovable properties in the name of the Company, although it has been explained that mutation of the property has been made in the name of the Company in the land records of the Government.

The Company has given some portion of lease hold land on lease to NTPC Limited but details of land given on lease to NTPC Limited has not been provided to us. (Refer note no 38(6)(j))

Description of item of property	Gross carrying value (Rs. In crore)	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	1202.29	NA	NA	-	Land acquired under Coal Bearing Areas (Acquisition and Development) Act, 1957.

- (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) and rules made thereunder.
- ii) (a) Inventories have been physically verified by the management at reasonable intervals. Coal stock inventory was physically verified as on 31.03.2023. However physical verification for store and spares inventory was done as on 31.12.2021 by Chartered Accountants appointed for this purpose. Further, the physical verification due on 31.12.2022 for store and spare inventory has not been done yet. However, 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 and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to information and explanations given to us, the Company has not been borrowed /sanctioned any working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of paragraph 3 (ii) (b) of the order are not applicable to the Company.
- iii) The Company has not made investment in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year except the following loan:
 - (a) The company has provided loan during the year as under:

To Whom	The Aggregate amount during the year	Balance outstanding at the Balance Sheet date
Subsidiaries, Joint Ventures and Associates	NIL	NIL
Parties other than Subsidiaries, Joint Ventures and Associates	20.00 Crore	19.62 Crore

- (b) In our opinion, the terms and condition of the grant of loan, during the year is, prima facie, not prejudicial to the Company's interest.
- (c) In respect of aforesaid loan, the schedule of repayment of principal and payment of interest has been stipulated and repayments of principal and interest are regular.
- (d) In respect of aforesaid loan, there is no overdue amount remaining outstanding as at the Balance sheet date.
- (e) There is no loan granted by the Company which has fallen due during the year and has been renewed and extended.
- (f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- 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, with respect to the loans, investments, guarantees and security made.
- v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Act. Therefore, the provisions of paragraph 3(v) of the order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company, pursuant to the rules made by the Central Government, for maintenance of cost records under sub section (1) of section 148 of the Act and we are of the opinion that prima-facie the prescribed accounts and records have been maintained.
- vii) According to the information and explanations given to us, in respect of statutory and other 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.

According to the information and explanations given to us, no undisputed amounts payable in respect of 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 were in arrear as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, Provident fund, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other statutory dues which have not been deposited on account of any dispute, are as follows :-

Sr No.	Name of the Statute	Nature of Dues	Demand (Rs in Crore)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act 1961	Income Tax	8657.60	2012-13 to 2020-21	Commissioner of Income Tax (Appeal), Jabalpur
			1.34	2018-19	Commissioner of Income Tax (Appeal), Prayagraj
			0.90	2014-15	Income Tax Appellate Tribunal, Jabalpur
			19.17	1990-91 to 2004-05	Madhya Pradesh High Court
2	Central Excise Act, 1944	Excise duty	532.32	2017	CESTAT, New Delhi
3	Finance Act, 1994	Service Tax	0.70	2011-2015	Commissioner (Appeal), Prayagraj
			94.69	2016-2018	CESTAT, New Delhi
4	M.P. VAT Act, Central Sales Tax Act, 1956, Entry Tax and M.P. Forest Act	MP VAT	171.74	2012-13 to 2017-18	1st Appellant Authority, Jabalpur
			60.47	1998-99 to 2011-12	Additional/Deputy Commissioner, Satna
			126.13	2007-08 to 2015-16	Commercial Tax Appellate Board, Bhopal
			46.21	2001-02 and 2012-13	Madhya Pradesh High Court, Jabalpur

5	UP VAT Act & Entry Tax & Shaktinagar Special Area Development Authority	Central Sales Tax	114.51	1992-93 to 2016-17	1st Appellant Authority, Jabalpur
			162.94	1997-98 to 2010-11	Additional/Deputy Commissioner, Satna
			0.82	2012-13 to 2015-16	Additional Commissioner, Grade-2 (Appeal), Sonebhadra
			0.03	2016-17	Appellate Authority Mirzapur
			295.33	2002-03 to 2017-18	Commercial Tax Appellate Board, Bhopal
			3.05	1998-99 to 2014-15	Commercial Tax Appellate Board, Varanasi
			464.95	2007-08 and 2014-15	Madhya Pradesh High Court, Jabalpur
		Entry Tax	170.45	1996-97 to 2017-18	1st Appellant Authority, Jabalpur
			41.53	1997-98 to 2010-11	Additional/Deputy Commissioner, Satna
			140.30	2001-02 to 2015-16	Commercial Tax Appellate Board, Bhopal
			25.03	2001-02 to 2011-12	Madhya Pradesh High Court, Jabalpur
		UP VAT	9.06	1988-89 to 2016-17	Appellant Authority, Robertsganj/Mirzapur
			3.37	2007-08 to 2017-18	Additional Comm. Appeal Gr -2 Sonebhadra
			5.17	2012-13 to 2017-18	Additional Commissioner Grade II, (Appeal), Commercial Tax, Varanasi
			10.40	2007-08 to 2018-19	Commercial Tax Appellate Board, Varanasi
			2.65	2007-08 to 2009-10	Uttar Pradesh High Court, Prayagraj
		Entry Tax	6.83	2010-11 to 2016-17	1st Appellant Authority, Mirzapur
			46.22	2009-10 to 2017-18	Additional Commissioner, Grade 2 (Appeal), Sonebhadra
			13.30	2008-09 to 2015-16	Commercial Tax Appellate Board, Varanasi
		UP Trade Tax	0.10	1998-99 and 2003-04	Commercial Tax Appellate Board, Varanasi
SSADA	0.34	2007	Shaktinagar Special Area Development Authority		
6	Municipal Corporation Act 1961	Terminal Tax	152.08	2002-03 to 2012-13	Supreme Court of India, New Delhi
		Licence Fees	9.87	2002	Madhya Pradesh High Court, Jabalpur
7	CBA (A&D) Act, 1957	Lease Rent	117.05	2005	Court of SDO, Singrauli
GRAND TOTAL			11506.65		

Note: Interest on disputed demand of statutory levies has been considered till the date of demand notice issued by concerned authorities

It has been informed, that out of above-mentioned disputed demands, Company has deposited Rs.1,941.67 Crores under protest, details of which are as under;

Sl. No.	Nature of Dues	Amount Deposited under Protest (Rs. in Crores)
1	Income Tax	1,413.97
2	Service Tax and Excise Duty	13.68
3	VAT, CST and Entry Tax	488.66
4	Terminal Tax and License fees	22.36
5	Lease Rent	3.00
	TOTAL	1,941.67

- viii) As per information and explanations given to us that no transactions which is 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) (a) The Company does not have any loans or borrowings from any Financial institutions and/or Banks, 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 did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of paragraph 3 (x)(a) of the order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of paragraph 3 (x)(b) of the order are not applicable to the Company.
- xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the year.
- (b) As explain to us that 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 upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto 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 given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the 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) Company has an internal audit system commensurate with the size and nature of the business.
- (b) The reports of Internal Auditors for the period have been considered by us.
- 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, Therefore the provisions of paragraph 3 (xv) of the order are not applicable to the Company.
- 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 loss in the 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) During the financial year there is no change in Statutory Auditors. Therefore the provisions of paragraph 3 (xviii) of the order are not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we have opinion that no material uncertainty exists as on the date of the audit report and the Company is 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;
- xx) According to information and explanations give to us, there is no unspent amount under sub section (5) of Section 135 of Companies Act. Therefore the provisions of paragraph 3(xx)(a) and 3(xx)(b) of the order is not applicable to Company.
- xxi) There are no qualifications or adverse remarks in the Companies (Auditor’s Report) Order (CARO) reports.

For J.N. Sharma & Co.

Chartered Accountants
Firm’s Registration No: 000833C

Sd/-

CA A. K. Verma
(Partner)
(Membership No: 075755)

UDIN: 23075755BGXYXJ6258

Place of Signature: Singrauli

Date: 24.04.2023

ANNEXURE “B”

TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NORTHERN COALFIELDS LIMITED

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, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls System over Financial Reporting and their operating effectiveness. Our audit of Internal Financial Controls over Financial Reporting included obtaining an understanding of Internal Financial Controls over Financial Reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of Internal Control based on the assessed risk. The procedures selected depend on the Auditor’s judgment, including the assessment of the risks of material misstatement of the 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting to future periods are subject to the risk that the Internal Financial Control over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls System over Financial Reporting and such Internal Financial Controls System over Financial Reporting were operating effectively as at March 31, 2023, 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.

For J.N. Sharma & Co.

Chartered Accountants
Firm's Registration No: 000833C

Sd/-

CA A. K. Verma

(Partner)

(Membership No: 075755)

UDIN: 23075755BGXYXJ6258

Place of Signature: Singrauli

Date: 24.04.2023

ANNEXURE “C”

TO THE INDEPENDENT AUDITORS' REPORT OF NORTHERN COALFIELDS LIMITED

S No.	Particulars	Our Comments
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?	Coal stock measurement has been done based on Yellow book. Physical verification stock measurement reports are accompanied by contour map. We have been explained that new heap wherever created has got the approval of the Competent Authority.
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?	Not Applicable
3	Whether separate Escrow Accounts for each mine has been maintained in CIL and its subsidiary companies? Also examine the utilization of the fund of the account.	The Company has maintained separate Escrow Account for each mine. 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. However in some cases expenses incurred have been charged to Statement of Profit and Loss.
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?	We have been informed that the Company has not done any illegal mining.
5	Whether any independent assessment / Certification in respect of migration process of data from Coalnet to SAP has been done.	No independent assessment / certification in respect of migration process of data from Coalnet to SAP has been done.

For J.N. Sharma & Co.

Chartered Accountants
Firm's Registration No: 000833C

Sd/-

CA A. K. Verma

(Partner)

(Membership No: 075755)

UDIN: 23075755BGXYXJ6258

Place of Signature: Singrauli

Date: 24.04.2023

ANNEXURE "D"

TO THE INDEPENDENT AUDITORS' REPORT OF NORTHERN COALFIELDS LIMITED

S No.	Particulars	Our Comments
1	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has implemented ERP Software (SAP) which includes various modules like Financial Information System, Material Module etc. No accounting transactions were processed outside IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts/loans/interest etc. made by a lender to the Company due to Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	As explained to us, there were no such cases during the Financial Year 2022-23
3	Whether the funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	The Company has not received any fund in any of the projects either audited by us or by the other branch auditors whose report has been submitted to us.

For J.N. Sharma & Co.

Chartered Accountants
Firm's Registration No: 000833C

Sd/-

CA A. K. Verma

(Partner)

(Membership No: 075755)

UDIN: 23075755BGXYXJ6258

Place of Signature: Singrauli

Date: 24.04.2023



No.: /41 /DGA(C)/Kol/LA-I/Accounts_ Audit /NCL/2022-23 /2023-24

संख्या

No.

भारतीय लेखा तथा लेखा परीक्षा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
कार्यालय, महानिदेशक लेखापरीक्षा (कोयला)
OFFICE OF THE DIRECTOR GENERAL OF AUDIT (COAL)
कोलकाता / KOLKATA

दिनांक / Dated..... 23 JUN 2023

CONFIDENTIAL

To
The Chairman-cum-Managing Director,
Northern Coalfields Limited,
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 2023.

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 2023.

The receipt of this letter may please be acknowledged.

Encl: As stated

Place: Kolkata
Dated: 23 June 2023

Yours faithfully,



(Atul Prakash)

Principal Director of Audit (Coal)
Kolkata

पुराना निजाम महल (प्रथम तल), 234/4, आचार्य जगदीश चन्द्र बोस रोड, कोलकाता-700 020
OLD NIZAM PALACE (First Floor), 234/4, Acharya Jagadish Ch. Bose Road, Kolkata-700 020
Phones : 2287-5380, 2287-7185, 2281-5784, 2290-0314, 2287-8838 Fax : 2280 0062
e-mail : dgacoalkol@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 2023

The preparation of financial statements of Northern Coalfields Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 April 2023.

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 2023 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.

In addition, I would like to highlight the following significant matter under section 143(6)(b) of the Act which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Financial Position

1. Balance Sheet

Assets

Current Assets

Trade Receivable (Note-13): ₹2471.34 crore

The above includes an amount of ₹221.79 crore receivable from NTPC for the period from September 2017 to 02 August 2020 on account of Surface Transportation Charges (STC) for supply of Coal for a lead distance of 0-3 KMs.

Prior to September 2017, agreement with NTPC, allows to charge STC for supply of coal to NTPC plants located at a distance of beyond 3 KMs. However, Northern Coalfields Limited started levying STC unilaterally for 0-3 KMs from September 2017.

An agreement for charging STC for the distance 0-3 KMs was entered into with NTPC only in August 2020 which states that the modification shall be applicable from the date of signing i.e. August 2020. NTPC refused to acknowledge the claims for 0-3 Kms pertaining to the period prior to August 2020.

In absence of any agreement, for charging of STC for 0-3 Kms, for the period between September 2017 and 02 August 2020 chances of recovery of ₹221.79 crore is very remote

and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowances for bad and doubtful debts) and profits for the year to that extent. The Statutory Auditors' Report is also deficient to that extent.

The issue has been commented in the Annual Accounts for the year 2020-21 and 2021-22, but no action has been taken by the Management.

B. Comment on Disclosure

I. Other Current Assets (Note-11)

Input Tax Credit Receivable: ₹ 2946.54 crore

As per the Ind AS -01, an entity has to provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them. It further states that an entity has to disclose information about the assumptions which it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Ministry of Finance, Government of India, vide Notification No.5/2017-Central Tax (Rate) dated 28 June 2017, notified the description of goods, in respect of which no refund of unutilized input tax credit shall be allowed, where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on the output supplies of such goods. 'Coal' was not figuring in the above list.

Unutilized input tax credit can be allowed as refund in accordance with the provisions of section 54(3) of the CGST Act 2017 where credit has accumulated on account of rate of tax on inputs being higher than the rate of taxes on output supplies except where goods or services has been notified by the Government on the recommendations of the Council. Further, for utilization of the Input Tax Credit, no timeline is prescribed.

Ministry of Finance, Government of India, vide Notification No.09/2017-Central Tax (Rate) dated 13 July 2022 made the amendments in the above notification No.5/2017-Central Tax (Rate) and inserted Coal, on which no refund of unutilized input tax credit was to be allowed.

NCL has shown Recoverable for Input Tax Credit amounting to ₹ 2,946.54 crore of which ₹1,141.38 crore pertain to the period prior to the notification of July 2022 and the balance ₹1,805.14 crore pertains to the period after the notification of July 2022, on which NCL is not eligible for claiming refund.

Rate of GST on output *i.e.* sale of coal is 5 *per cent* while inputs are taxed at 18 *per cent*, thereby resulting in accumulation of receivable for Input Tax Credit. NCL has applied for the refund amounting to ₹243.35 crore for the year 2017-18 but the same has been rejected by the Tax Authorities, reasons not provided by NCL. No further claim for refund was filed by NCL. Though, no timeline has been prescribed under the GST Act for utilisation of Input Tax

Credit, it is worth noting that due to significant difference in Rate of input and output tax, NCL is unable to adjust the tax credit for previous years and tax credit is increasing with time. Further, matter of refund/ accumulation of Input Tax Credit has not been taken up by NCL with Higher Authorities.

Neither NCL nor Statutory Auditors in his Report, has disclosed the above-mentioned facts and their explanations to carry forward the Input Tax Credit and above stated facts in the Financial Statements/ Report of Auditors, which is in violation of Ind AS- 01. Non-disclosure of facts which are integral to the understanding of the users of financial Statements in taking informed decisions resulted in deficiency in disclosure requirements.

**For and on behalf of the
Comptroller & Auditor General of India**



(Atul Prakash)

**Principal Director of Audit (Coal)
Kolkata**

**Place: Kolkata
Dated: 23 June 2023**

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 31STMARCH 2023

Comments on Financial Position	Management Explanation
<p>Balance Sheet</p> <p>Assets</p> <p>Current Assets</p> <p>Trade Receivable (Note-13): Rs. 2471.34 crore</p> <p>The above includes an amount of Rs. 221.79 crore receivable from NTPC for the period from September 2017 to 02 August 2020 on account of Surface Transportation Charges (STC) for supply of Coal for a lead distance of 0-3 KMs.</p> <p>Prior to September 2017, agreement with NTPC, allows to charge STC for supply of coal to NTPC plants located at a distance of beyond 3 KMs. However, Northern Coalfields Limited started levying STC unilaterally for 0-3 KMs from September 2017.</p> <p>An agreement for charging STC for the distance 0-3 KMs was entered into with NTPC only in August 2020 which states that the modification shall be applicable from the date of signing i.e. August 2020. NTPC refused to acknowledge the claims for 0-3 Kms pertaining to the period prior to August 2020. In absence of any agreement, for charging of STC for 0-3 Kms, for the period between September 2017 and 02 August 2020 chances of recovery of Rs. 221.79 crores very remote and suitable provision should have been created. Thus, non-creation of provisions resulted in overstatement of trade receivables (net of allowances for bad and doubtful debts) and profits for the year to that extent. The Statutory Auditors' Report is also deficient to that extent.</p> <p>The issue has been commented in the Annual Accounts for the year 2020-21 and 2021-22, but no action has been taken by the Management</p>	<p>The matter of receivables from NTPC for the period from September 2017 to 02 August 2020 on account of Surface transportation charges (STC) for the supply of coal for a lead distance of 0-3 Kms. is pending for decision at AMRCD (Mechanism under Department of Public Enterprises) where management expects favorable result.</p> <p>Further, the company follows recognition of Expected credit loss using the simplified approach for trade receivables in accordance with Ind AS 109, Financial Instrument. As the matter is pending for decision at AMRCD and there is no indication of a significant increase in credit risk. Hence, no credit loss is recognized.</p> <p>The audit observation includes a conclusion that the possibility of recovery from NTPC is remote. However, it is already noted that the decision on the dispute between NTPC and CIL on the subject is pending at AMRCD.</p> <p>The validity of the observation in the supplementary audit is uncertain, as it appears to overlook the requirements outlined in Ind AS 109, the ongoing status of the matter being considered by AMRCD, and the management's assessment that a favorable resolution is possible in this case.</p>
Comments on Disclosure	Management Explanation
<p>Other Current Assets (Note-11)</p> <p>Input Tax Credit Receivable: Rs. 2946.54 crore</p> <p>As per the Ind AS -01, an entity has to provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them. It further states that an entity has to disclose information about the assumptions which it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.</p> <p>Ministry of Finance, Government of India, vide Notification No.5/2017-Central Tax (Rate) dated 28 June 2017, notified the description of goods, in respect of which no refund of unutilized input tax credit shall be allowed, where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on the output supplies of such goods. 'Coal' was not figuring in the above list. Unutilized input tax credit can be allowed as refund in accordance with the provisions of section 54(3) of the CGST Act 2017 where credit has accumulated on account of rate of tax on inputs being higher than the rate of taxes on output supplies except where goods or services has been notified by the Government on the recommendations of the Council. Further, for utilization of the Input Tax Credit, no time line is prescribed.</p>	<p>Input Tax Credit (ITC) has been availed in compliance with provisions of GST Act. The amount of GST ITC availed can be utilised in the future without any time limit as there is no provisions in GST Act which restricts the utilization of GST ITC.</p> <p>There are various factors both internal and external such as price revision, change in GST rate on coal, etc. on which utilization of GST ITC may vary in the future and cannot be ruled out at present.</p> <p>As such considering the fact, that there is no limit for the utilization of GST ITC and the possibility of price revision/change in GST rates, Company is carrying forward the accumulated ITC.</p> <p>However, in view of observation, subsequent financial statements will take into account the need for disclosure, ensuring accurate and transparent reporting.</p>

Ministry of Finance, Government of India, vide Notification No.09/2017-Central Tax (Rate) dated 13 July 2022 made the amendments in the above notification No.5/2017-Central Tax (Rate) and inserted Coal, on which no refund of unutilized input tax credit was to be allowed. NCL has shown Recoverable for Input Tax Credit amounting to Rs.2,946.54 crore of which Rs. 1,141.38 crore pertain to the period prior to the notification of July 2022 and the balance Rs. 1,805.14 crore pertains to the period after the notification of July 2022, on which NCL is not eligible for claiming refund.

Rate of GST on output i.e. sale of coal is 5 per cent while inputs are taxed at 18 per cent, thereby resulting in accumulation of receivable for Input Tax Credit. NCL has applied for the refund amounting to 1243.35 crore for the year 2017-18 but the same has been rejected by the Tax Authorities, reasons not provided by NCL. No further claim for refund was filed by NCL. Though, no time line has been prescribed under the GST Act for utilisation of Input Tax Credit, it is worth noting that due to significant difference in Rate of input and output tax, NCL is unable to adjust the tax credit for previous years and tax credit is increasing with time. Further, matter of refund/accumulation of Input Tax Credit has not been taken up by NCL with Higher Authorities. Neither NCL nor Statutory Auditors in his Report, has disclosed the above-mentioned facts and their explanations to carry forward the Input Tax Credit and above stated facts in the Financial Statements/Report of Auditors, which is in violation of IndAS-01. Non-disclosure of facts which are integral to the understanding of the users of financial Statements in taking informed decisions resulted in deficiency in disclosure requirements

Annual Financial Statements 2022-23







NORTHERN COALFIELDS LIMITED
(A Subsidiary of Coal India Ltd.)
BALANCE SHEET

(Rs. in Crore)

	Note No.	As at	
		31.03.2023	31.03.2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	3	7,105.13	6,240.68
(b) Capital Work in Progress	4	2,334.77	1,316.38
(c) Exploration and Evaluation Assets	5	271.31	254.7
(d) Intangible Assets	6.1	10.04	-
(e) Intangible Assets under Development	6.2	-	7.51
(f) Investment Property			
(g) Financial Assets			
(i) Investments	7	-	-
(ii) Loans	8	1.15	2.19
(iii) Other Financial Assets	9	1,228.58	1,047.64
(h) Deferred Tax Assets (net)		-	-
(i) Other non-current assets	10	997.84	779.79
Total Non-Current Assets (A)		11,948.82	9,648.89
Current Assets			
(a) Inventories	12	1,072.38	1,066.89
(b) Financial Assets			
(i) Investments	7	600.71	1,018.33
(ii) Trade Receivables	13	2,471.34	1,309.70
(iii) Cash and Cash equivalents	14	958.37	571.93
(iv) Other Bank Balances	15	3,776.17	4,647.26
(v) Loans	8	19.62	-
(vi) Other Financial Assets	9	66.63	118.08
(c) Current Tax Assets (Net)		3,030.04	2,640.44
(d) Other Current Assets	11	5,173.68	4,364.56
Total Current Assets (B)		17,168.94	15,737.19
Total Assets (A+B)		29,117.76	25,386.08

	Note No.	As at	
		31.03.2023	31.03.2022
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	630.94	630.94
(b) Other Equity	17	10,545.53	7,240.40
Equity attributable to equityholders of the company		11,176.47	7,871.34
Non-Controlling Interests		-	-
Total Equity (A)		11,176.47	7,871.34
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Trade Payables			
(iii) Other Financial Liabilities	20	333.41	181.16
(b) Provisions	21	10,181.89	9,956.00
(c) Deferred Tax Liabilities (net)		387.08	237.37
(d) Other Non-Current Liabilities	22	10.23	11.13
Total Non-Current Liabilities (B)		10,912.61	10,385.66
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	19	4.28	2.79
Total outstanding dues other than micro and small enterprises	19	1,184.76	1,172.75
(iii) Other Financial Liabilities	20	933.46	1,202.02
(b) Other Current Liabilities	23	4,108.59	4,477.49
(c) Provisions	21	797.59	274.03
(d) Current Tax Liabilities (net)		-	-
Total Current Liabilities (C)		7,028.68	7,129.08
Total Equity and Liabilities (A+B+C)		29,117.76	25,386.08

The Accompanying Notes form an integral part of Financial Statements.

As per our report annexed

For and On Behalf of the Board of Directors

For J.N. Sharma & Co.
Chartered Accountants
Firm Regn. No. 000833C

Sd/-
(Bholu Singh)
Chairman-cum-managing Director
DIN-07788963

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN-09759359

Sd/-
(A. K. Verma)
Partner
M.No. 075755

Sd/-
(Rajesh Kumar)
Dy. GM/HOD (Finance)

Sd/-
(S.K. Panda)
Company Secretary

Date : 24.04.2023
Place : Singrauli

NORTHERN COALFIELDS LIMITED
(A Subsidiary of Coal India Ltd.)
STATEMENT OF PROFIT & LOSS

(Rs. in Crore)

	Note	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from operations	24		
A. Sales (Net of Levies)		21,593.94	17,580.60
B. Other Operating Revenue (Net)		1,733.91	1,405.44
(I) Revenue from operations (A+B)		23,327.85	18,986.04
(II) Other Income	25	752.02	554.73
(III) Total Income (I+II)		24,079.87	19,540.77
(IV) EXPENSES			
Cost of Materials Consumed	26	4,099.25	2,669.31
Changes in inventories of finished goods/work in progress and Stock in trade	27	103.67	212.57
Employee Benefits Expense	28	3,368.32	2,758.80
Power Expense		385.94	370.64
Corporate Social Responsibility Expense	29	134.61	132.75
Repairs	30	400.21	345.7
Contractual Expense	31	4,391.52	3,338.98
Finance Costs	32	60.54	57.01
Depreciation/Amortization/ Impairment		612.8	644.08
Provisions (Net of Reversal)	33	6.09	0.28
Write off (Net of past provisions)	34	0.03	-
Stripping Activity Adjustment (Net)		187.4	1,165.50
Other Expenses	35	972.03	907.51
Total Expenses (IV)		14,722.41	12,603.13
(V) Profit before exceptional items (III-IV)		9,357.46	6,937.64
(VI) Exceptional Items		-	-
(VII) Profit before Tax (V-VI)		9,357.46	6,937.64
(VIII) Current Tax	36	2,233.76	2,008.15
(IX) Deferred Tax		149.71	72.44
(X) Profit For the Year (VII-VIII-IX)		6,973.99	4,857.05
(XI) Other Comprehensive Income	37		

Items that will not be reclassified to P&L Income tax relating to items that will not be reclassified to profit or loss		(12.58)	(7.26)
		3.17	1.83
Total Other Comprehensive Income		(9.41)	(5.43)
(XII) Total Comprehensive Income (X+XI)		6,964.58	4,851.62
(XIII) Earnings per equity share : (in Rs.)			
(1) Basic		11,053.32	7,698.11
(2) Diluted		11,053.32	7,698.11

The Accompanying Notes form an integral part of Financial Statements.

As per our report annexed

For and On Behalf of the Board of Directors

For J.N. Sharma & Co.
Chartered Accountants
Firm Regn. No. 000833C

Sd/-
(Bhola Singh)
Chairman-cum-managing Director
DIN-07788963

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN-09759359

Sd/-
(A. K. Verma)
Partner
M.No. 075755

Sd/-
(Rajesh Kumar)
Dy. GM/HOD (Finance)

Sd/-
(S.K. Panda)
Company Secretary

Date : 24.04.2023
Place : Singrauli



NORTHERN COALFIELDS LIMITED
(A Subsidiary of Coal India Ltd.)
Statement of Cash Flows (Indirect Method)

(Rs. in Crore)

	For the year ended 31.03.2023	For the year ended 31.03.2022
I. CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income before tax	9,357.46	6,937.64
<i>Adjustments for :</i>		
Depreciation/ Impairment on Fixed Assets	612.80	644.08
Interest and Dividend Income	(385.46)	(182.39)
Finance Costs - related to financing activity	60.54	57.01
Loss/ (Profit) on sale of Fixed Assets	3.99	3.08
Allowance for trade Receivables	(0.11)	(0.05)
Provision made and Write-off during the period	6.20	0.33
Stripping Activity Adjustment (Net)	187.4	1,165.50
Operating Profit before Current/Non-Current Assets & Liabilities	9,842.82	8,625.20
<i>Adjustment for :</i>		
Trade Receivable	(1,161.64)	1,794.24
Inventories	(5.49)	57.40
Short/Long Term Loans/Advances & Other Current Assets	(1,551.69)	(544.21)
Short/Long term Liabilities and Provisions	277.16	138.49
Trade Payables	13.50	177.46
Cash Generated from Operations	7,414.66	10,248.58
Income tax (paid)/Refund	(2,620.19)	(1,963.19)
Net Cash Flow from Operating Activities (A)	4,794.47	8,285.39
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,241.14)	(1,839.48)
Proceeds From Sale of Equipments	28.83	9.65
Exploration and Evaluation Assets	(23.71)	(19.21)
Investment in Bank Deposit /Deposit Accounts	692.05	(3,068.05)
Investment in Mutual Fund	420.40	(532.95)
Interest from Investment/Bank deposit	318.00	128.13
Capital Gain/Dividend from Mutual Fund	56.99	31.63
Net Cash (used) in Investing Activities (B)	(748.58)	(5,290.28)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend on Equity shares	(3,659.45)	(3,596.36)
Net Cash (used) in Financing Activities (C)	(3,659.45)	(3,596.36)
Net Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	386.44	(601.25)
Cash & cash equivalents as at the beginning of the year (Refer Note 14 for components of cash & cash equivalents)	571.93	1,173.18



Cash & cash equivalents as at the end of the year (Refer Note 14 for components of cash & cash equivalents)	958.37	571.93
(All figures in bracket represent outflow)		

As per our report annexed

For and On Behalf of the Board of Directors

For J.N. Sharma & Co.
Chartered Accountants
Firm Regn. No. 000833C

Sd/-
(Bholu Singh)
Chairman-cum-managing Director
DIN-07788963

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN-09759359

Sd/-
(A. K. Verma)
Partner
M.No. 075755

Sd/-
(Rajesh Kumar)
Dy. GM/HOD (Finance)

Sd/-
(S.K. Panda)
Company Secretary

Date : 24.04.2023
Place : Singrauli



NORTHERN COALFIELDS LIMITED

(A Subsidiary of Coal India Ltd.)

Statement of change in Equity For the year ended 31.03.2023

A. EQUITY SHARE CAPITAL

(Rs. in Crore)

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01.04.2022	Changes in equity share capital during the current year	Balance as at 31.03.2023
Equity shares of Rs. 1000/- each fully paid-up	630.94		630.94	-	630.94
Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2021	Changes in equity share capital during the current year	Balance as at 31.03.2022
Equity shares of Rs. 1000/- each fully paid-up	630.94	-	630.94	-	630.94

B : OTHER EQUITY

(Rs. in Crore)

Particulars	Capital Redemption reserve	General Reserve	Retained Earnings (Profit & Loss Component)	Other Comprehensive Income Component	Total Other Equity
As at 31.03.2023					
Balance as at 01.04.2022	51.86	2,541.39	4,735.23	(88.08)	7,240.40
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at 01.04.2022	51.86	2,541.39	4,735.23	(88.08)	7,240.40
Total Comprehensive Income	-	-	6,973.99	(9.41)	6,964.58
Appropriations					
Transfer to/from General reserve	-	348.70	(348.70)	-	-
Interim Dividend	-	-	(3,028.51)	-	(3,028.51)
Final Dividend (2021-22)	-	-	(630.94)	-	(630.94)
Balance as at 31.03.2023	51.86	2,890.09	7,701.07	(97.49)	10,545.53
As at 31.03.2022					
Balance as at 01.04.2021	51.86	2,298.54	3,717.39	(82.65)	5,985.14
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated Balance as at 01.04.2021	51.86	2,298.54	3,717.39	(82.65)	5,985.14
Total Comprehensive Income	-	-	4,857.05	(5.43)	4,851.62

Appropriations					
Transfer to / from General reserve	-	242.85	(242.85)	-	-
Interim Dividend	-	-	(3,596.36)	-	(3,596.36)
Balance as at 31.03.2022	51.86	2,541.39	4,735.23	(88.08)	7,240.40
<i>Dividend per share during the year (In Rs.)</i>			(4,800.00)		

*Refer Note-17 Other equity also.

As per our report annexed

For J.N. Sharma & Co.
Chartered Accountants
Firm Regn. No. 000833C

Sd/-
(Bhola Singh)
Chairman-cum-managing Director
DIN-07788963

For and On Behalf of the Board of Directors

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
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Sd/-
(A. K. Verma)
Partner
M.No. 075755

Sd/-
(Rajesh Kumar)
Dy. GM/HOD (Finance)

Sd/-
(S.K. Panda)
Company Secretary

Date : 24.04.2023
Place : Singrauli

**NORTHERN COALFIELDS LIMITED****(A Subsidiary of Coal India Ltd.)****Panjreh Bhawan****Singrauli (M.P.) - 486889 Web: www.nclcil.in****CIN: U10102MP1985GOI003160****STATEMENT OF AUDITED FINANCIAL RESULTS FOR
THE QUARTER AND PERIOD ENDED 31.03.2023**

(Rs. in Crore)

S.I. No:	Particulars	Quarter ended			For the Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	(a) Net Sales	5,346.00	5,830.74	5,041.26	21,593.94	17,580.60
	(b) Other operating income	468.40	471.15	399.81	1,733.91	1,405.44
	Revenue from operations (a+b)	5,814.40	6,301.89	5,441.07	23,327.85	18,986.04
2	Other income	224.97	194.08	357.36	752.02	554.73
3	Total Income (1+2)	6,039.37	6,495.97	5,798.43	24,079.87	19,540.77
4	Expenses					
	(a) Cost of Materials Consumed	1,090.80	1,080.67	884.58	4,099.25	2,669.31
	(b) Changes in inventories of finished goods/ work in progress and Stock in trade	(103.02)	13.60	(196.07)	103.67	212.57
	(c) Employee Benefits Expense	1,099.51	766.74	694.85	3,368.32	2,758.80
	(d) Power Expense	103.31	98.44	93.31	385.94	370.64
	(e) Corporate Social Responsibility Expense	94.50	26.89	67.75	134.61	132.75
	(f) Repairs	136.21	85.51	102.82	400.21	345.70
	(g) Contractual Expense	1,150.68	1,136.61	958.77	4,391.52	3,338.98
	(h) Finance Costs	13.32	15.74	13.82	60.54	57.01
	(i) Depreciation/Amortization/ Impairment expense	160.95	151.12	187.35	612.80	644.08
	(j) Provisions (Net of Reversal)	0.92	(0.36)	0.71	6.09	0.28
	(k) Write off (Net of past provisions)	(110.17)	(12.29)	455.19	0.03	1,165.50
	(l) Stripping Activity Adjustment (Net)	277.72	232.12	279.66	187.40	907.51
	(m) Other Expenses				972.03	
	Total expenses (a to m)	3,914.73	3,594.79	3,542.74	14,722.41	12,603.13
5	Profit before exceptional items and tax (3-4)	2,124.64	2,901.18	2,255.69	9,357.46	6,937.64
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	2,124.64	2,901.18	2,255.69	9,357.46	6,937.64
8	Tax expense	476.89	737.76	773.94	2,383.47	2,080.59
9	Profit for the period (7-8)	1,647.75	2,163.42	1,481.75	6,973.99	4,857.05

10	Other Comprehensive Income/(loss) (net of tax)					
	A (i) Items that will not be reclassified to profit or loss	(12.84)	(3.79)	(5.71)	(12.58)	(7.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.24	0.95	1.44	3.17	1.83
11	Total Comprehensive Income/(loss) for the period	1,638.15	2,160.58	1,477.48	6,964.58	4,851.62
12	Paid-up equity share capital (Equity shares of Face Value Rs. 1000/- each fully paid-up)	630.94	630.94	630.94	630.94	630.94
13	Earnings per share (EPS) (before extraordinary items) (of Rs. 1000 /-each) (not annualised) (in Rs.)					
	(a) Basic	2,611.58	3,428.88	2,348.48	11,053.32	7,698.11
	(b) Diluted	2,611.58	3,428.88	2,348.48	11,053.32	7,698.11

See accompanying notes to the financial results

As per our report annexed

For J.N. Sharma & Co.
Chartered Accountants
Firm Regn. No. 000833C

Sd/-
(A. K. Verma)
Partner
M.No. 075755
Date : 24.04.2023
Place : Singrauli

Sd/-
(Bhola Singh)
Chairman-cum-managing Director
DIN-07788963

Sd/-
(Rajesh Kumar)
Dy. GM/HOD (Finance)

For and On Behalf of the Board of Directors

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN-09759359

Sd/-
(S.K. Panda)
Company Secretary



NORTHERN COALFIELDS LIMITED
(A Subsidiary of Coal India Ltd.)
STATEMENT OF ASSETS & LIABILITIES

(Rs. in Crore)

	Particulars	As at	
		31.03.2023	31.03.2022
A	EQUITY AND LIABILITIES		
(1)	Shareholders' Fund		
	a) Share Capital	630.94	630.94
	b) Reserves & Surplus	10,545.53	7,240.40
	Sub-total Shareholder's Fund	11,176.47	7,871.34
(2)	Non-Current Liabilities		
	a) Long Term Borrowing	-	-
	b) Deferred Tax Liabilities (Net)	387.08	237.37
	c) Other Long Term Liabilities	343.64	192.29
	d) Long Term Provisions	10,181.89	9,956.00
	Sub-total Non-current Liabilities	10,912.61	10,385.66
(3)	Current Liabilities		
	a) Short Term Borrowing	-	-
	b) Trade Payables	1,189.04	1,175.54
	c) Other Financial Liabilities	933.46	1,202.02
	d) Other Current Liabilities	4,108.59	4,477.49
	e) Short Term Provisions	797.59	274.03
	f) Current Tax Liabilities (net)	-	-
	Sub-total Current Liabilities	7,028.68	7,129.08
	Total Equity & Liabilities	29,117.76	25,386.08
B	ASSETS		
(1)	Non-Current Assets		
	a) Property, Plant & Equipments	7,105.13	6,240.68
	b) Capital Work in Progress	2,334.77	1,316.38
	c) Exploration and Evaluation Assets	271.31	254.70
	d) Intangible Assets	10.04	-
	e) Intangible Assets under Development	-	7.51
	f) Deferred Tax Assets (Net)	-	-
	g) Long Term Loans & Advances	1.15	2.19
	h) Other Financial Assets	1,228.58	1,047.64
	i) Other Non-Current Assets	997.84	779.79
	Sub-total Non-current Assets	11,948.82	9,648.89
(2)	Current Assets		
	a) Current Investments	600.71	1,018.33
	b) Inventories	1,072.38	1,066.89
	c) Trade Receivables	2,471.34	1,309.70
	d) Cash & Cash equivalents	958.37	571.93
	e) Other Bank Balances	3,776.17	4,647.26
	f) Short Term Loans & Advances	19.62	0

g) Other Financial Assets	66.63	118.08
h) Current Tax Assets (Net)	3,030.04	2,640.44
i) Other Current Assets	5,173.68	4,364.56
	17,168.94	15,737.19
Total Assets	29,117.76	25,386.08

- 1) The above statement of financial results was reviewed by Audit Committee and approved by the Board of Directors. The Statutory Auditors have conducted the audit of the same.
- 2) Previous period's figures have been rearranged/regrouped and recasted wherever considered necessary to make them comparable with those of current period.

As per our report annexed

For J.N. Sharma & Co.
Chartered Accountants
Firm Regn. No. 000833C

Sd/-
(Bholu Singh)
Chairman-cum-managing Director
DIN-07788963

For and On Behalf of the Board of Directors

Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN-09759359

Sd/-
(A. K. Verma)
Partner
M.No. 075755

Sd/-
(Rajesh Kumar)
Dy. GM/HOD (Finance)

Sd/-
(S.K. Panda)
Company Secretary

Date : 24.04.2023
Place : Singrauli

Note 1: 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.

Note 2: Significant Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on historical costbasis of measurement, except for

- certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments in para 2.14);
- Defined benefit plans- plan assets measured at fair value;
- Inventories at Cost or NRV whichever is lower (refer accounting policy in para no. 2.20).

2.1.1 Rounding of amounts

Amounts in these financial statements have, unless otherwise indicated, have been rounded off to 'rupees in crores' upto 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 Companywhen:

- (a) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

- (b) It holds the asset primarily for the purpose of trading;
- (c) It expects to realize the asset within twelve months after the reporting period; or
- (d) The asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current by the Companywhen:

- (a) It expects to settle the liability in its normal operating cycle;
- (b) It holds the liability primarily for the purpose of trading;
- (c) The liability is due to be settled within twelve months after the reporting period; or
- (d) It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3 Revenue recognition

Ind AS 115, Revenue from Contracts with Customers supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue recognition, and it applies to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which a Company expects to be entitled in exchange for transferring goods or services to a customer. Coal India Limited ('CIL' or 'the Company') has adopted Ind AS 115 using the retrospective method of adoption.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

Revenue from contracts with customers

Coal India Limited is an Indian state controlled enterprise headquartered in Kolkata, West Bengal, India and the largest coal producing Company in the world. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The principles in Ind AS 115 are applied using the following five steps:

Step 1 : Identifying the contract:

The Company account for a contract with a customer only when all of the following criteria are met:

- a) the parties to the contract have approved the contract and are committed to perform their respective obligations;
- b) the Company can identify each party's rights regarding the goods or services to be transferred;
- c) the Company can identify the payment terms for the goods or services to be transferred;
- d) the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract); and
- e) it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. The amount of consideration to which the Company will be entitled may be less than the price stated in the contract if the consideration is variable because the Company may offer the customer a price concession, discount, rebates, refunds, credits or be entitled to incentives, performance bonuses, or similar items.

Combination of contracts

The Company combines two or more contracts entered into at or near the same time with the same customer (or related parties of the customer) and account for the contracts as a single contract if one or more of the following criteria are met:

- a) the contracts are negotiated as a package with a single commercial objective;
- b) the amount of consideration to be paid in one contract depends on the price or performance of the other contract; or
- c) the goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

Contract modification

The Company accounts for a contract modification as a separate contract if both of the following conditions are present:

- a) the scope of the contract increases because of the addition of promised goods or services that are distinct and
- b) the price of the contract increases by an amount of consideration that reflects the Company's stand-alone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract.

Step 2 : Identifying performance obligations:

At contract inception, the Company assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- a) a good or service (or a bundle of goods or services) that is distinct; or
- b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Step 3 : Determining the transaction price

The Company considers the terms of the contract and its

customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

When determining the transaction price, Company consider the effects of all of the following:

- Variable consideration;
- Constraining estimates of variable consideration;
- The existence of significant financing component;
- Non – cash consideration;
- Consideration payable to a customer.

An amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if the Company's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

In some contracts, penalties are specified. In such cases, penalties are accounted for as per the substance of the contract. Where the penalty is inherent in determination of transaction price, it forms part of variable consideration.

The Company includes in the transaction price some or all of an amount of estimated 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.

The Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between when it transfers a promised goods or service to a customer and when the customer pays for that good or service will be one year or less.

The Company recognizes a refund liability if the Company receives consideration from a customer and expects to refund some or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) for which the Company does not expect to be entitled (i.e. amounts not included in the transaction price). The refund liability (and corresponding change in the transaction price and, therefore, the contract liability) is updated at the end of each reporting period for changes in circumstances.

After contract inception, the transaction price can change for various reasons, including the resolution of uncertain events or other changes in circumstances that change the amount of consideration to which the Company expects to be entitled in exchange for the promised goods or services.

Step 4 : Allocating the transaction price:

The objective when allocating the transaction price is for the Company to allocate the transaction price to each performance

obligation (or distinct good or service) in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer.

To allocate the transaction price to each performance obligation on a relative stand-alone selling price basis, the Company determines the stand-alone selling price at contract inception of the distinct good or service underlying each performance obligation in the contract and allocate the transaction price in proportion to those stand-alone selling prices.

Step 5 : Recognizing revenue:

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when (or as) the customer obtains control of that good or service.

The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For each performance obligation satisfied over time, the Company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

The Company applies a single method of measuring progress for each performance obligation satisfied over time and the Company applies that method consistently to similar performance obligations and in similar circumstances. At the end of each reporting period, the Company re-measures its progress towards complete satisfaction of a performance obligation satisfied over time.

Company apply output methods to recognize revenue on the basis of direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. Output methods include methods such as surveys of performance completed to date, appraisals of results achieved, milestones reached, time elapsed and units produced or units delivered.

As circumstances change over time, the Company updates its measure of progress to reflect any changes in the outcome of the performance obligation. Such changes to the Company's measure of progress is accounted for as a change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Company recognizes revenue for a performance obligation satisfied over time only if the Company can reasonably measure its progress towards complete satisfaction of the performance obligation. When (or as) a performance obligation is satisfied, the Company recognize as revenue the amount of the transaction price (which excludes estimates of variable consideration that are constrained) that is allocated to that performance obligation.

If a performance obligation is not satisfied over time, the Company satisfies the performance obligation at a point in time. To determine the point in time at which a customer obtains control of a promised good or service and the Company satisfies a performance obligation, the Company considers indicators of the transfer of control, which include, but are not limited to, the following:

- a) the Company has a present right to payment for the good or service;
- b) the customer has legal title to the good or service;
- c) the Company has transferred physical possession of the good or service;
- d) the customer has the significant risks and rewards of ownership of the good or service;
- e) the customer has accepted the good or service.

When either party to a contract has performed, the Company presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Company's performance and the customer's payment. The Company presents any unconditional rights to consideration separately as a receivable.

Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest

Interest income is recognized using the Effective Interest Method.

Dividend

Dividend income from investments is recognized when the right to receive payment is established.

Other Claims

Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realization and 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 them and that there is reasonable certainty that grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government Grants/assistance related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of statement of Profit and Loss under the head ‘Other Income’.

A government Grant 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 statement of profit or loss of the period in which it becomes receivable.

The Government grants which are in the nature of promoters contribution are recognised directly in “Capital Reserve” which forms part of the “Shareholder’s 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

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.

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 remeasuring the carrying amount to reflect any reassessment or lease modifications.

2.5.2 Company as a lessor

All leases are either an Operating lease or a Finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if

it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset

Operating Leases- lease payments from operating leases are recognised as income on either a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Finance Leases- Assets held under a finance lease are initially recognised in the Balance sheet and are present as a receivable at an amount equal to the net investment in the lease using the present interest rate implicit in the lease to measure the net investment in the lease.

Subsequently, finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease.

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 those significant changes to the plan will be made or that the plan will be withdrawn.

2.7 Property, Plant and Equipment (PPE)

Land is carried at historical cost. Historical cost includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated

depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- (a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the 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.

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 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 for the '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 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 continued 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	: 3-60 years
Roads	: 3-10 years
Telecommunication	: 3-9 years
Railway Sidings	: 15 years

Plant and Equipment	: 5-30 years
Computers and Laptops	: 3 Years
Office equipment	: 3-6 years
Furniture and Fixtures	: 10 years
Vehicles	: 8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from useful lives as prescribed under Part C of schedule II of companies act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset except some items of assets such as, Coal tub, winding ropes, haulage ropes, stowing pipes & safety lamps etc. for which the technically estimated useful life has been determined to be one year with nil residual value.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Value of "Other Land" includes land acquired under Coal Bearing Area (Acquisition & Development) (CBA) Act, 1957, Land Acquisition Act, 1894, Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLAAR) Act, 2013, Long term transfer of government land etc., which is amortised on the basis of the balance life of the project; and in case of Leasehold land such amortisation is based on lease period or balance life of the project whichever is lower.

Fully depreciated assets, retired from active use are disclosed separately as surveyed off assets at its residual value under Property, plant Equipment and are tested for impairment.

Capital Expenses incurred by the Company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Company are recognised as Enabling Assets under Property, Plant and Equipment.

Transition to Ind AS

The Company elected to continue with the carrying value as per cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

2.8 Mine Closure, Site Restoration and Decommissioning Obligation

The Company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from 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 required 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 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 financial expenses.

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 is initially recognised as receivable 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.

2.9 Exploration and Evaluation Assets

Exploration and evaluation assets comprise capitalised costs which 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:

- 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 asset.

Exploration and evaluation costs are capitalised on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and development of

mines/project is sanctioned, exploration and evaluation assets are transferred to “Development” under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.10 Development Expenditure

When proved reserves are determined and development of mines/project is sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head “Development”. All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

- (a) From beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per approved project report, or
- (b) 2 years of touching of 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 Infrastructure are amortised from the year when the mine is brought under revenue in 20 years or working life of the project whichever is less.

2.11 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied

in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date.

Gains or losses arising from 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

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.

Research and Development is recognised as expenditure as and when incurred.

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 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 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.

2.14.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.14.2.1 Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.14.2.2 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses 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 statement, Equity investments in associates and joint ventures are accounted as per equity method as prescribed in para 10 of Ind AS 28.

2.14.2.5 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

For all other equity instruments, 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.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.14.3 Financial liabilities

2.14.3.1 Initial recognition and measurement

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.14.3.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

2.14.3.3 *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and 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. This category generally

applies to borrowings.

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 amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

2.14.5 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 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 those 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.

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 fixed contribution into fund maintained by a separate body and the Company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.17.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is

discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about 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 to 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 comprise 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 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:

- Service cost
- Net interest on the net defined benefit liability (asset)
- Re-measurements of the net defined benefit liability (asset)

2.18 Foreign Currency

The Company's reported currency and the functional currency

for majority of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are converted into the reported currency of the Company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.19 Stripping Activity Expense/Adjustment

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. This waste removal activity is known as 'Stripping'. In opencast mines, the Company has to incur such expenses over the life of the mine (as technically estimated).

Therefore, as a policy, in the mines with rated capacity of one million tonnes per annum and above, cost of Stripping is charged on technically evaluated average stripping ratio (OB: COAL) at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.

Net of balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as Stripping Activity Adjustment under the head Non - Current Provisions / Other Non-Current Assets as the case may be.

The reported quantity of overburden as per record is considered in calculating the ratio for OBR accounting where the variance between reported quantity and measured quantity is within permissible limits, as detailed hereunder:-

Annual Quantum of OBR Of the Mine	Permissible limits of variance (%)
Less than 1 Mill. CUM	+/- 5%
Between 1 and 5 Mill. CUM	+/- 3%
More than 5 Mill. CUM	+/- 2%

However, where the variance is beyond the permissible limits as above, the measured quantity is considered.

In case of mines with rated capacity of less than one million tonne, the above policy is not applied and actual cost of stripping activity incurred during the year is recognised in Statement of Profit and Loss.

2.20 Inventories

2.20.1 Stock of Coal

Inventories of coal/coke are stated at lower of cost and net realisable value. Costs of inventories are calculated using the Weighted Average method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Such stock are valued at net realisable value or cost whichever is lower. Coke is considered as a part of stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of 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 stock of coal.

2.20.2 Stores & Spares

The Stock of stores & spare parts (which also includes loose tools) at central & area stores are considered as per balances appearing in priced stores ledger and are valued at cost calculated on the basis of weighted average method. The inventory of stores & spare parts lying at collieries / sub-stores / drilling camps/ consuming centres are considered at the yearend only as per physically verified stores and are valued at cost.

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.

2.20.3 Other Inventories

Workshop jobs including work-in-progress are valued at cost. Stock of press jobs (including work in progress) and stationary at printing press and medicines at central hospital are valued at cost.

However, Stock of stationery (other than lying at printing press), bricks, sand, medicine (except at Central Hospitals), aircraft spares and scraps are not considered in inventory considering their value not being significant.

2.21 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the

probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent Assets are not recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.22 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.23 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 estimate 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.

2.23.1 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:

2.23.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result 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:

- (i) represent faithfully the financial position, financial performance and cash flows of the Company; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:

- (a) The requirements in Ind ASs dealing with similar and related issues; and
- (b) The definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of International Accounting Standards Board and in 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 sources in above paragraph.

The Company operates in the mining sector (a sector where the exploration, evaluation, development production phases are based on the varied topographical and geomining 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.

The financial statements are prepared on going concern basis using accrual basis of accounting.

2.23.1.2 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.

W.e.f. 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.

2.23.1.3 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.

2.23.2 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.

2.23.2.1 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.

2.23.2.2 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.23.2.3 Defined benefit plans

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the

determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.23.2.4 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using generally accepted valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk, volatility and other relevant input / considerations. Changes in assumptions and estimates about these factors could affect the reported fair value of financial instruments.

2.23.2.5 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.

2.23.2.6 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.

2.24 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: PROPERTY, PLANT AND EQUIPMENTS

(Rs. in Crore)

	Free- hold Land	Other Land	Land Recla- mation/ Site Resto- ration Cost	Build- ing (in- cluding water supply, roads and cul- verts)	Plant and Equip- ments	Tele- comm- unica- tion	Rail- way Sidings	Fur- niture and Fix- tures	Office Equip- ments	Vehicles	Other Mining Infra- struc- ture	Sur- veyed off Assets	Oth- ers	Total
Gross Carrying Amount:														
As at 1st April, 2021	0.03	989.30	473.86	627.43	5,673.10	57.93	179.50	33.27	19.67	68.52	163.54	92.95	-	8,379.10
Additions	-	106.17	35.38	19.05	907.32	2.67	87.41	3.31	10.69	9.26	71.36	21.67	-	1,274.29
Deletions/Adjustments	-	-	-	61.40	(315.05)	(8.03)	(1.17)	(1.18)	15.10	(0.89)	(51.65)	(9.70)	-	(311.17)
As at 31st Mar, 2022	0.03	1,095.47	509.24	707.88	6,265.37	52.57	265.74	35.40	45.46	76.89	183.25	104.92	-	9,342.22
As at 1st April, 2022	0.03	1,095.47	509.24	707.88	6,265.37	52.57	265.74	35.40	45.46	76.89	183.25	104.92	-	9,342.22
Additions	-	106.82	9.51	137.09	792.23	14.25	13.04	4.39	12.24	7.23	32.38	20.58	-	1,149.76
Deletions/Adjustments	-	(7.17)	(1.65)	(1.65)	265.74	(0.45)	(0.60)	(0.01)	(2.36)	1.32	(0.38)	(45.46)	-	208.98
As at 31st Mar, 2023	0.03	1,202.29	511.58	843.32	7,323.34	66.37	278.18	39.78	55.34	85.44	215.25	80.04	-	10,700.96
Accumulated Depreciation and Impairment														
As at 1st April, 2021	-	193.93	189.90	84.05	1,917.10	49.80	30.24	17.75	9.95	25.58	33.72	23.14	-	2,575.16
Charge for the year Impair- ment	-	72.92	28.99	19.52	454.99	2.19	13.13	4.02	3.88	8.63	12.78	5.01	-	621.05
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	5.01
As at 31st Mar, 2022	-	266.85	218.89	128.61	2,264.80	44.37	43.58	19.26	21.01	33.34	29.65	31.18	-	3,101.54
As at 1st April, 2022 Charge for the year Impairment	-	266.85	218.89	128.61	2,264.80	44.37	43.58	19.26	21.01	33.34	29.65	31.18	-	3,101.54
Deletions/Adjustments	-	94.84	28.40	28.14	398.58	2.01	17.88	2.45	8.03	9.52	15.71	5.37	-	610.93
As at 31st Mar, 2023	-	361.69	247.29	156.41	2,562.05	45.95	61.46	21.82	26.93	42.96	45.36	23.91	-	3,595.83

Net Carrying Amount														
As at 31st Mar, 2023	0.03	840.6	264.29	686.91	4,761.29	20.42	216.72	17.96	28.41	42.48	169.89	56.13	-	7,105.13
As at 31st Mar, 2022	0.03	828.62	290.35	579.27	4,000.57	8.20	222.16	16.14	24.45	43.55	153.6	73.74	-	6,240.68

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	1,202.29	NA	NA	-	Land acquired under CBA (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.

Land Reclamation cost comprises of estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a.) and then discounted at 8 % discount rate that reflects current market rate of fair value and the risk.

Roads & Culverts situated in the residential / official areas are classified under “Buildings” and those in mining areas are classified under “Other Mining Infrastructure” and amortised accordingly.

Buildings include cost of electrical fittings, water supply arrangements and sanitary fittings.

Departmental expenses are not capitalized on Fixed Assets except in cases of dragline and high capacity shovel on consideration of its materiality.

Depreciation has been provided based on useful life as mentioned in Note 2.7. However, pending completion of technical assessment to segregate the value of certain assets embedded within a different class of asset, depreciation has been provided on these assets on the basis of useful life of the un-segregated class of assets.

Change in useful life of assets has resulted in decrease in Depreciation charged during the year by Rs. 48.74 crores. The effect on future period is not ascertainable since estimate is impracticable.

NOTE 4 : CAPITAL WIP

	Building (including water supply, roads and culverts)	Plant and Equipments	Railway Sidings	Others	Total
Gross Carrying Amount:					
As at 1st April, 2021	62.19	478.03	115.84	69.36	725.42
Additions	41.77	792.22	10.51	552.64	1,397.14
Capitalisation/ Deletions	(22.66)	(627.15)	(80.47)	(72.89)	(803.17)
As at 31st Mar, 2022	81.30	643.10	45.88	549.11	1,319.39
As at 1st April, 2022	81.30	643.10	45.88	549.11	1,319.39
Additions	164.28	1,617.11	28.72	303.76	2,113.87
Capitalisation/ Deletions/ Adj.	(127.18)	(879.74)	(9.48)	(79.33)	(1,095.73)
As at 31st Mar, 2023	118.40	1,380.47	65.12	773.54	2,337.53
Accumulated Impairment					
As at 1st April, 2021	1.11	-	-	-	1.11
Charge for the year	4.03	-	-	0.14	4.17
Impairment	-	-	-	-	-
Deletions/Adjustments	(2.27)	-	-	-	(2.27)
As at 31st Mar, 2022	2.87	-	-	0.14	3.01
As at 1st April, 2022	2.87	-	-	0.14	3.01
Charge for the year Impairment				0.02	0.02
Deletions/Adjustments	(0.22)			(0.05)	(0.27)
As at 31st Mar, 2023	2.65	-	-	0.11	2.76
Net Carrying Amount					
As at 31st Mar, 2023	115.75	1,380.47	65.12	773.43	2,334.77
As at 31st Mar, 2022	78.43	643.10	45.88	548.97	1,316.38

(a) Ageing schedule of material items of Capital-work-in Progress:

As at 31st Mar, 2023

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Building (including water supply, roads and culverts)	115.39	2.26	0.74	-	118.39
Plant and Equipments	1,173.83	173.16	28.19	5.14	1,380.32
Railway Sidings	42.68	0.11	17.24	2.16	62.19
Others	735.80	14.06	23.49	0.19	773.54
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	-	-	-	0.15	0.15
Total	2,067.70	189.59	69.66	10.58	2,337.53

(b) Overdue for material CWIP

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)	-	-	-	-	-
Plant and Equipments					
Coal Handling Plant (10 MTPA) - Dudhichua	658.44	-	-	-	658.44
Coal Handling Plant (15 MTPA) - Jayant	335.30	-	-	-	335.30
50 MW Solar PV Project - Nigahi	156.88	-	-	-	156.88
Coal Handling Plant (2 MTPA) Amlohri	105.58	-	-	-	105.58
Construction of 20m Via Duct at Block-B	16.07	-	-	-	16.07
Coal Handling Plant (4.5 MTPA) - Block-B	13.10	-	-	-	13.10
Lighting for garden in New D Type Quarter	0.01	-	-	-	0.01
Railway Sidings					
Railway Siding-Feasibility study for rail connectivity from Amlori to Bargawan.	2.93	-	-	-	2.93
Others					
Pipe Line work for industrial water Supply	0.15	-	-	-	0.15
Total	1,288.46	-	-	-	1,288.46

(a) Ageing schedule for Capital-work-in Progress:
As at 31st Mar, 2022

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)	70.64	3.33	1.31	5.87	81.15
Plant and Equipments	362.17	266.93	8.61	5.39	643.10
Railway Sidings	6.17	4.14	8.76	23.88	42.95
Others	500.97	26.12	22.01	-	549.10
Projects temporarily suspended:					-
Railway Siding-Feasibility study for rial connectivity from Amlori				2.93	2.93
Lighting for garden in New D Type Quarter				0.15	0.15
Pipe Line work for industrial water Supply				0.01	0.01
Total	939.95	300.52	40.69	38.23	1,319.39

(b) Overdue for material CWIP

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)					-
Plant and Equipments					-
Lighting for garden in New D Type Quarter				0.15	0.15

Railway Sidings					-
Others					-
Pipe Line work for industrial water Supply				0.01	0.01
Widening of existing road and culvert for coal	1.79				1.79
Total	1.79	-	-	0.16	1.95

NOTE 5 : Exploration and Evaluation Assets

(Rs. in Crore)

	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 1st April, 2021	284.45
Additions	19.21
Deletions/Adjustments	(17.27)
As at 31st Mar, 2022	286.39
As at 1st April, 2022	286.39
Additions	23.71
Deletions/Adjustments	(7.09)
As at 31st Mar, 2023	303.01
Accumulated Provision and Impairment	
As at 1st April, 2021	
Charge for the year	17.84
Deletions/Adjustments	13.85
As at 31st Mar, 2022	31.69
As at 1st April, 2022	31.69
Charge for the year	0.01
Deletions/Adjustments	
As at 31st Mar, 2023	31.70
Net Carrying Amount	
As at 31st Mar, 2023	271.31
As at 31st Mar, 2022	254.70

(a) Ageing schedule for Material Exploration and Evaluation

As at 31st Mar, 2023

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	23.60	19.73	17.25	210.71	271.29
Projects temporarily suspended:					
Dongrital Project	-	-	-	8.82	8.82
Pathpaharia Project	-	-	-	6.99	6.99
Gurbara N Project	-	-	-	2.04	2.04
Semaria Project	-	0.54	1.28	12.05	13.87
Total	23.60	20.27	18.53	240.61	303.01

(a) Ageing schedule for Material Exploration and Evaluation
As at 31st Mar, 2022

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	23.73	17.25	12.37	201.33	254.68
Projects temporarily suspended:					
Dongrital Project				8.81	8.81
Pathpaharia Project				6.99	6.99
Gurbara N Project			0.02	2.02	2.04
Semaria Project	0.54	1.28	-	12.05	13.87
Total	24.27	18.53	12.39	231.20	286.39

NOTE 6.1: INTANGIBLE ASSETS
(Rs. in Crore)

	Computer Software	Coal Blocks meant for sale	ERP	Total
Gross Carrying Amount:				
As at 1st April, 2021	-			
Additions	-			
Deletions/Adjustments		-		
As at 31st Mar, 2022	-	-	-	-
As at 1st April, 2022	-	-	-	-
Additions			11.88	11.88
Deletions/Adjustments		-		
As at 31st Mar, 2023	-	-	11.88	11.88
Accumulated Amortisation and Impairment				
As at 1st April, 2021				-
Charge for the year				-
Deletions/Adjustments				-
As at 31st Mar, 2022	-	-	-	-
As at 1st April, 2022	-	-	-	-
Charge for the year			1.84	1.84
Deletions/Adjustments		-		
As at 31st Mar, 2023	-	-	1.84	1.84
Net Carrying Amount				
As at 31st Mar, 2023	-	-	10.04	10.04
As at 31st Mar, 2022	-	-	-	-

NOTE 6.2 : INTANGIBLE ASSETS UNDER DEVELOPMENT

	ERP under Development
Gross Carrying Amount:	
As at 1st April, 2021	
Additions	7.51
Deletions/Adjustments	

As at 31st Mar, 2022	7.51
As at 1st April, 2022	7.51
Additions	4.37
Deletions/Adjustments	(11.88)
As at 31st Mar, 2023	-
Accumulated Amortisation and Impairment	
As at 1st April, 2021 Charge for the year Deletions/Adjustments	
As at 31st Mar, 2022	-
As at 1st April, 2022 Charge for the year Deletions/Adjustments	
As at 31st Mar, 2023	-
Net Carrying Amount	
As at 31st Mar, 2023	-
As at 31st Mar, 2022	7.51

Intangible Assets under Development

(a) Ageing schedule for material intangible asstes under development

	Amount in Intangible asstes under development As at 31st Mar, 2023				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in Progress:					
ERP as on 31.03.2023	-	-	-	-	-
ERP as on 31.03.2022	7.51	-	-	-	7.51

Company implemented (ERP) SAP software on 1st October 2021. Migration from accounting software Coalnet to SAP has been done from the said date.

NOTE -7: INVESTMENTS

Non Current	Number of units current year/ (previous year)	Face value per unit current year/ (previous year)	As at	
			31.03.2023	31.03.2022
Investment in Shares				
Investment in Mutual Funds			-	-
Other Investments			-	-
Total :			-	-
Aggregate amount of unquoted investments			-	-
Aggregate amount of quoted investments			-	-
Market value of quoted investments			-	-
Aggregate amount of impairment in value of investments			-	-

Non Current	Number of units current year/ (previous year)	NAV (In Rs.)	As at	
			31.03.2023	31.03.2022
Mutual Fund Investment* (Quoted)				
SBI LIQUID FUND	1080111.669/(15.857)	3,523.3030	380.56	0.01
SBI OVERNIGHT FUND	422428.274/(2959843.444)	3,649.2457	154.15	986.54
BARODA BNP PARIBAS LIQUID FUND	151170.12/(36631.216)	2,595.4687	39.24	8.99
CANARA ROBECO LIQUID FUND	64537.646/(96207.032)	2,696.7127	17.40	19.73

UNION LIQUID FUND	43128.989/(12019.043)	2,169.4479	9.36	3.06
Other Investments (Unquoted)				
Total :			600.71	1,018.33
Aggregate of Quoted Investment			600.71	1,018.33
Aggregate of unquoted investments Market value of Quoted Investment			-	-
Aggregate amount of impairment in value of investments			600.71	1,018.33

NOTE - 8 : LOANS

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Non-Current		
Loans to other than related parties		
Loans to body corporate and employees		
- Secured, considered good	1.15	2.19
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
Less: Allowance for doubtful loans	-	-
TOTAL	1.15	2.19
For dues from directors Refer note 38(6)(d)(A)(viii)		
Current		
Loans to other than related parties		
Loans to body corporate and employees		
- Secured, considered good	-	-
- Unsecured, considered good	19.62	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
Less: Allowance for doubtful loans	-	-
TOTAL	19.62	-

For dues from directors Refer note 38(6)(d)(A)(viii)

Name of the loanee	31th March 2023 (in crores)	31th March 2022 (in crores)
HEC Ltd at prevailing rate of government securities		
(6.28 % at the time of signing of agreement)	19.62	-

The Loan will be utilized for expediting the pending supply orders of spares.

NOTE - 9 : OTHER FINANCIAL ASSETS

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Non Current		
Bank Deposits with more than 12 months maturity ²	0.31	0.86
Security Deposit	48.29	46.39
Deposits with bank under Mine Closure Plan ¹	1,179.98	1,000.39
TOTAL	1228.58	1047.64
Current		
Interest accrued	43.46	35.77
Other Deposit and Receivables ³	23.69	105.90
Less : Allowance for doubtful deposits & receivables	0.52	23.59
	23.17	82.31
TOTAL	66.63	118.08

1. Deposit with bank under Mine Closure Plan:

Following the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, an Escrow Account has been opened. Up to 50% of the total deposited amount including interest accrued in the ESCROW account may be released after every five years in line with the periodic examination of the closure plan as per the Guidelines. (Refer Note 21 for Provision for Site Restoration/Mine Closure).

Reconciliation of Escrow Account:	31.03.2023	31.03.2022
Balance in Escrow Account on opening date	1,000.39	891.67
Add: Balance Deposited during Current Year	123.85	83.34
Add: Interest Credited during the year	55.74	29.57
Less: Amount Withdrawn during Current Year	-	4.19
Balance in Escrow Account on Closing date	1,179.98	1,000.39

2. Refer footnote 1 of Note 15 (other Bank balance for specific purpose)

3. Other Deposit and Receivable Include Rs. 17.44 Crore (Previous Year Rs. 61.16 Crore) for total Gratuity actuarial liability of Rs. 943.34 crores has been net-off with Rs. 960.78 crores deposit with LIC (liability of Rs. 1019.51 crores, deposit with LIC of Rs 1080.67 crores as on 31.03.2022).

For dues from directors Refer note 38(6)(d)(A)(viii)

Refer note 38 (2) for classification

NOTE 10 : OTHER NON-CURRENT ASSETS

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Capital Advances	110.86	83.90
Progressive Mine Closure Expense incurred ¹	886.98	695.89
TOTAL	997.84	779.79

1. Progressive Mine Closure Expense incurred are related to Mine closure expenses incurred for the purposes and include amount audited by the CMPIDL Rs 671.84 Crore (Previous Year Rs.596.66 Crore)

For dues from directors Refer note 38(6)(d)(A)(viii)

NOTE - 11 : OTHER CURRENT ASSETS

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Advance payment of statutory dues	52.14	27.57
Other Deposits and Advances ¹	2,193.44	2,151.10
Less : Allowance for doubtful other deposits and advances	18.44	2.81
	2,175.00	2,148.29
Input Tax Credit Receivable	2,946.54	2,188.70
TOTAL	5,173.68	4,364.56

1. Includes deposit under protest and refund yet to receive for - Income tax Rs.1413.97 crores (31.03.2022 Rs 1413.97 crores)- Sales tax Rs 614.64 crores (31.03.2022 Rs 594.11 crores)- Service Tax Rs. 14.73 crores (31.03.2022 Rs 11.18 crores)
Includes Excess CSR amount carried forward Rs.1.5 crores (31.03.2022 Rs 2.47 crores) [Refer notes under Note 29: Corporate Social Responsibility Expense]
For dues from directors Refer note 38(6)(d)(A)(viii)

NOTE - 12 : INVENTORIES

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
- Stock of Coal	432.45	536.12
- Stock of Stores & Spares (Net)	637.00	529.18
- Stock of Medicine	2.93	1.59
TOTAL	1,072.38	1,066.89

Method of valuation : Refer Note No. 2.20 - Significant Accounting Policies on "Inventories"

Refer Note. No. 38(4)(II)(2) for collateral security.

NOTES TO BALANCE SHEET

ANNEXURE TO NOTE - 12

(Qty in lakh tonnes)
(value in crore Rs.)

Table-A

Reconciliation of closing stock of Raw Coal adopted in Financial statement with Book stock as at 31.03.2023

	OVERALL STOCK		NON-VENDABLE STOCK		VENDABLE STOCK	
	Qty.	Value	Qty.	Value	Qty.	Value
1. (A) Opening stock as on 01.04.2022	71.65	536.12	-	-	71.65	536.12
(B) Adjustment in Opening Stock			-	-		
2. Production for the period	1,311.69	21,114.40	-	-	1,311.69	21,114.40
3. Sub-Total (1+2)	1,383.34	21,650.52	-	-	1,383.34	21,650.52
4. Off- Take for the period :			-	-		
(A) Outside Despatch	1,318.16	21,223.06	-	-	1,318.16	21,223.06
(B) Coal feed to Washeries	16.96	-	-	-	16.96	-
(C) Own Consumption	-	-	-	-	-	-
TOTAL(A)	1,335.12	21,223.06	-	-	1,335.12	21,223.06
5. Derived Stock	48.22	427.46	-	-	48.22	427.46
6. Measured Stock	48.13	426.66	-	-	48.13	426.66
7. Difference (5-6)	0.09	0.80	-	-	0.09	0.80
8. Break-up of Difference:			-	-		
(A) Excess within 5%	-	-	-	-	-	-
(B) Shortage within 5%	0.09	0.80	-	-	0.09	0.80
9. Closing stock adopted in A/c	48.22	427.46	-	-	48.22	427.46

Table-B

Summary of Closing Stock of Coal (Non Coking)

	Raw Coal		Washed / Deshaled Coal		Other Product*		Total	
	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
Opening Stock (Audited)	71.65	536.12			-	-	71.65	536.12
Less: Non-vendable Coal	-	-	-	-	-	-	-	-
Adjusted Opening Stock (Vendable)	71.65	536.12			0.14	-	71.79	536.12
Production	1,311.69	21,114.40	-	-	1.29	39.28	1,312.98	21,153.68
Offtake								
(A) Outside Despatch	(1,318.16)	(21,223.06)	(15.67)	(336.59)	(0.53)	(34.29)	(1,334.36)	(21,593.94)
(B) Coal feed to Washeries	(16.96)	-	15.67	336.59	-	-	(1.29)	336.59
(C) Own Consumption	-	-	-	-	-	-	-	-
Closing Stock	48.22	427.46	-	-	0.9	4.99	49.12	432.45
Less: Transfer to Reject	-	-	-	-	-	-	-	-
Closing Stock	48.22	427.46	-	-	0.9	4.99	49.12	432.45

*By Products generated from Bina Deshaling Plant has been valued at Net realisable value (notified price) of by product as on 31.03.2023.

Change in valuation of Reject/ByProduct of Bina Deshaled Plant profit has increase by Rs. 4.99 crores. The effect on future period is not ascertainable since estimate is impracticable.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 13 : TRADE RECEIVABLES

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Current		
Trade receivables		
- Secured considered good		
- Unsecured considered good ¹	2,471.34	1,309.70
- Have significant increase in credit risk	-	-
- Credit impaired	96.24	96.48
	2,567.58	1,406.18
Less : Allowance for bad & doubtful debts	(96.24)	(96.48)
Total	2,471.34	1,309.70

Trade Receivable Ageing Schedule

31.03.2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable						
(i) Considered Good	1,665.29	135.53	19.00	164.90	264.83	2,249.55
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable						
(i) Considered Good	-	-	-	5.21	216.58	221.79
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	96.24	96.24
Total	1,665.29	135.53	19.00	170.11	577.65	2,567.58
Allowance-bad & doubtful debts	-	-	-	-	(96.24)	(96.24)
Expected credit losses -%	0.00%	0.00%	0.00%	0.00%	16.66%	3.75%

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable						
(i) Considered Good	490.53	35.07	347.42	152.34	62.36	1,087.72
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable						
(i) Considered Good	-	-	31.60	75.67	114.71	221.98
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit Impaired	-	-	-	-	96.48	96.48
Total	490.53	35.07	379.02	228.01	273.55	1,406.18
Allowance-bad & doubtful debts	-	-	-	-	(96.48)	(96.48)
Expected credit losses -%	0.00%	0.00%	0.00%	0.00%	35.27%	6.86%

For dues from directors Refer note 38(6)(d)(A)(viii)

Refer note 38 (1) for classification and Refer note no. 38(4)(II)(2) for collateral Security

1. Include an amount of ₹ 553.66 crore (Previous Year ₹ 223.46 crore) has been recognised as Coal Quality Variance & Surface moisture as per FSA agreement in compliance of Ind As 115.

Also include an amount of Rs 981.03 crore on account of performance incentive issued from 2017-18 to 2022-23 as per clause 3.12 of Model Fuel supply agreement.

Also include an amount of Rs 221.79 crore on account of Surface Transportation charges up to August 2020. As per the clause 9.2 of Model Fuel supply Agreement (FSA) & clause 8.2 of FSA with NTPC Plants, it allows to charge coal transportation charges against the supply of coal to its customer located beyond the distance of 3 Kms. NCL is charging the coal transportation charges for lead range of 0-3 Km also in respect of such customers. However, NTPC has disputed the claims of transportation charges for the part of lead range of 0-3 Kms taking plea of FSA clause. The matter is taken up by CIL for resolution of dispute at AMRCD.

Reconciliation of Coal Quality Variance	31.03.2023	31.03.2022
Opening Balance of Coal quality Variance	223.46	82.27
Addition during the period	553.66	223.46
Reversal during the Year	223.46	82.27
Closing Balance of Coal quality variance	553.66	223.46

NOTE - 14 : CASH AND CASH EQUIVALENTS

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Balances with Banks		
- in Deposit Accounts	790.00	-
- in Current Accounts		
a. Interest bearing (CLTD accounts etc.)	29.74	46.94
b. Non Interest bearing	18.33	465.97
Others ^E procurement account/Gem Account/Imprest balances	120.30	59.02
Total Cash and Cash Equivalents	958.37	571.93

Refer note 38 (1) for classification

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.

NOTE - 15 : OTHER BANK BALANCES

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Deposit accounts		
- Fixed Deposits	3,764.70	4,637.00
- Deposit accounts (For specific purpose) ¹	11.47	10.26
Total	3,776.17	4,647.26

Other Bank Balances comprise term deposits and other bank deposits which are expected to realise in cash beyond 3 months but within 12 months after the reporting date.

Deposit also comprises with original maturity of more than 3 months but less than 12 months. Refer note 38 (1) for classification

1. Deposit with Banks includes fixed deposit (including accrued interest) of Rs. 4.36 Crore (Previous Year Rs. 3.99 crores) pledged with Bank as margin money for B. G. Interest accrued thereon is Rs. 0.21 crores (Previous Year Rs. 0.38 crores).

Deposits with Bank includes Rs. 7.42 Crores (Previous Year Rs. 7.13 crores) as per the order of Hon'ble High Court, Kolkata, has been kept in separate interest bearing account. Interest accrued on these deposit are Rs. 0.09 Crores (Previous Year Rs. 0.09 Crores). Also Refer Note-9-Other financial assets-Non current-Bank deposit



NOTE - 16 : EQUITY SHARE CAPITAL

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Authorised		
100,00,000 Equity Shares of Rs.1000/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Paid-up		
6309405 Equity shares of Rs. 1000/- each fully paid-up (Previous Year 6309405 Equity share)	630.94	630.94
	630.94	630.94

Shares in the company held by each shareholder holding more than 5% Shares as on 31.03.2023

Name of Shareholder	No. of Shares Held (Face value of Rs. 1000 each)	
COAL INDIA LIMITED, The Holding Company	6,309,405	6,309,405

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	6,309,405	100%	-

Reconciliation of equity shares outstanding at the beginning and at the end of reporting period of last 5 years:-

Particular	Number of Share	Amount
Balance as on 31.03.2018	6,827,965	682.80
Less: Shares bought back by the company during FY 2018-19	518,560	51.86
Balance as on 31.03.2019	6,309,405	630.94
Change during FY 2019-20	-	-
Balance as on 31.03.2020	6,309,405	630.94
Change during FY 2020-21	-	-
Balance as on 31.03.2021	6,309,405	630.94
Change during FY 2021-22	-	-
Balance as on 31.03.2022	6,309,405	630.94
Change during period ended	-	-
Balance as at 31.03.2023	6,309,405	630.94

No share were bought back during the year. The details buyback in past year 5 year is as under:

Financial year of Buyback	No. of Shares bought back	Buy Back Price	Consideration received by CIL
2018-19	518,560	₹6,845.83/-	₹355.00 Crore

NOTE 17 : OTHER EQUITY

(Rs. in Crore)

Particulars	Capital Redemption reserve	General Reserve	Retained Earnings (Profit & Loss Component)	Other Comprehensive Income	Total Other Equity
As at 31.03.2023					
Balance as at 01.04.2022	51.86	2,541.39	4,735.23	(88.08)	7,240.40
Changes in accounting policy/prior period errors					-
Restated balance as at 01.04.2022	51.86	2,541.39	4,735.23	(88.08)	7,240.40
Total Comprehensive Income			6,973.99	(9.41)	6,964.58
Appropriations					-
Transfer to/from General reserve		348.70	(348.70)		-
Interim Dividend			(3,028.51)		(3,028.51)
Final Dividend (2021-22)			(630.94)		(630.94)
Balance as at 31.03.2023	51.86	2,890.09	7,701.07	(97.49)	10,545.53
As at 31.03.2022					
Balance as at 01.04.2021	51.86	2,298.54	3,717.39	(82.65)	5,985.14
Changes in accounting policy/prior period errors					
Restated Balance as at 01.04.2021	51.86	2,298.54	3,717.39	(82.65)	5,985.14
Total Comprehensive Income			4,857.05	(5.43)	4,851.62
Appropriations					-
Transfer to / from General reserve		242.85	(242.85)		-
Interim Dividend			(3,596.36)		(3,596.36)
Balance as at 31.03.2022	51.86	2,541.39	4,735.23	(88.08)	7,240.40

*Refer Statement of Changes in Equity also.

- Capital Redemption Reserve was created at the time of buyback of shares of the company . This reserve can be utilized in accordance with the provisions of the Companies Act'2013
- General Reserve is the free reserve arising out of profit earned by the company after appropriation till date
- Retained Earning Represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act,2013.
- Other Comprehensive Income represents the effect of remeasurement defined benefit obligations.
- The Board of directors of the company have recommended a final dividend of Rs 757.13 crore (6309405 no of shares @ 1200.00 per equity share) for the financial year 2022-23 on 24th April, 2023 which is subject to the approval of shareholders in the Annual General Meeting (AGM) of the company to be held for the financial year 2022-23.

NOTE 18: BORROWINGS

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Non-Current		
Current		

NOTE - 19 :TRADE PAYABLES

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Current		
Micro Small and Medium Enterprises	4.28	2.79
Other than Micro, Small and Medium Enterprises	1,184.76	1,172.75
TOTAL	1,189.04	1,175.54
a. Principal & Interest amount remaining unpaid but not due as at period end	4.28	2.79
b. 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.	-	-
c. 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.	-	-
d. Interest accrued and remaining unpaid as at period end.	-	-
e. 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	-	-

Trade Payables aging schedule

As at 31st Mar, 2023

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	4.28	-	-	-	4.28
(ii) Others	1,074.32	83.75	16.47	10.22	1,184.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,078.60	83.75	16.47	10.22	1,189.04

Trade Payables aging schedule

As at 31st Mar, 2022

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	2.79	-	-	-	2.79
(ii) Others	914.75	108.21	42.20	107.59	1,172.75
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	917.54	108.21	42.20	107.59	1,175.54

NOTE - 20 : OTHER FINANCIAL LIABILITIES
(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Non Current		
Security Deposits	333.41	181.16
	333.41	181.16
Current		
Current Account with		
- Holding Co./ Other Subsidiaries of CIL	24.44	34.64
Security Deposits	251.64	261.08
Earnest Money	109.56	191.27
Payable for Capital Expenditure	226.63	351.26
Liability for Employee Benefits	269.56	299.27
Others	51.63	64.50
TOTAL	933.46	1,202.02

1. Other includes Liability towards CSR expenditure & CISPA Rs 42.77 crores (Previous Year Rs. 59.82 crores)

NOTE - 21 : PROVISIONS
(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Non Current		
Employee Benefits		
- Leave Encashment ²	57.12	44.96
- Post Retirement Medical Benefits ³	101.75	115.46
- Other Employee Benefits	17.89	18.32
Other Provisions		
Site Restoration/ Mine Closure ⁴	865.27	824.80
- Stripping Activity Adjustment	9,139.86	8,952.46
TOTAL	10,181.89	9,956.00
Current		
Employee Benefits		
- Ex- Gratia	90.79	90.58
- Performance Related Pay	197.13	129.26
- Other Employee Benefits 1	509.67	54.19
TOTAL	797.59	274.03

1. Pending finalisation of National Coal Wage Agreement (NCWA) - XI for Non Executives, considering the total impact of the increase in all elements of salary & wages an estimated provision of Rs. 502.58 crore @ Rs. 19100/- per employee (Non-Executive) per month has been recognised for the period from 01.07.2021 to 31.03.2023. (Also Refer Note-28)
2. Total actuarial liability of Rs. 378.5 crores has been net-off with Rs.321.38 crores deposited with LIC (liability of Rs. 340.67 crores with deposit with LIC of Rs 295.71 crores as on 31.03.2022)
3. Total actuarial liability of post retirement medical benefit-of Rs 270.98 crores has been net-off with Rs. 169.23 crores deposited in trust (liability of Rs 284.29 crores net-off with deposit of Rs 168.83 crores as on 31.03.2022)

4. Provision for Site Restoration/Mine Closure The company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from Ministry of Coal, Government of India. The estimate of obligation for Mine Closure, Site Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, 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 - 9)

Reconciliation of Reclamation of Land/ Site restoration /Mine Closure :

	31.03.2023	31.03.2022
Gross value of site restoration Asset at the beginning of the year	824.80	772.81
Add: Unwinding of Provision charged (incl. Capitalised) For Current Year	40.47	51.99
Gross value of site restoration Asset at the end of the year	865.27	824.80

NOTE - 22 : OTHER NON CURRENT LIABILITIES

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Deferred Income (Government Grant)	10.23	11.13
Total	10.23	11.13

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. 0.90 Crores.(Previous Year Rs. 0.90 Crore)(Refer Accounting Policy No. 2.4)

NOTE - 23 : OTHER CURRENT LIABILITIES

(Rs. in Crore)

	As at	
	31.03.2023	31.03.2022
Statutory Dues	1,243.95	1,180.06
MPGATSV A Equalization Fund	868.77	731.00
Advance from customers / others	1,995.78	2,566.31
Others liabilities	0.09	0.12
TOTAL	4,108.59	4,477.49

NOTE - 24 : REVENUE FROM OPERATIONS

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
A. Sales	32,965.11	27,600.57
Less : Statutory Levies	11,371.17	10,019.97
Sales (Net) (A)	21,593.94	17,580.60
B. Other Operating Revenue		

Loading and additional transportation charges	989.84	778.85
Less : Statutory Levies	47.14	37.09
Net Loading and additional transportation charges	942.70	741.76
Evacuation facilitating Charges	830.78	696.86
Less : Statutory Levies	39.57	33.18
Net Evacuation facilitating Charges	791.21	663.68
Other Operating Revenue (Net)(B)	1,733.91	1,405.44
Revenue from Operations (A+B)	23,327.85	18,986.04
Refer Note 38(6)(a) for Disaggregated Revenue		
Sales Include Estimated gain/loss on Coal Quality Variance as increased/(decreased)	330.20	141.18

Sales include Rs 380.69 crores (Previous year Rs 196.1 crores) as performance billed incentive under fuel supply agreement.

NOTE 25 : OTHER INCOME

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Interest Income	325.69	148.25
Other non-operating income		
Gain (Loss)on sale of Mutual Fund	56.99	31.63
Lease Rent	4.26	7.69
Liability Write Backs	166.13	196.53
Fair value change (Net)	2.78	2.51
Miscellaneous Income	196.17	168.12
Total	752.02	554.73

NOTE 26 : COST OF MATERIALS CONSUMED

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Explosives	1,861.86	965.10
Oil & Lubricants	1,451.10	1,142.62
HEMM Spares	596.80	435.47
Other Consumable Stores & Spares	189.49	126.12
Total	4,099.25	2,669.31

NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Opening Stock of Coal	536.12	748.69
Closing Stock of Coal	432.45	536.12
Change in Inventory of Stock in trade { Decretion / (Accretion) }	103.67	212.57

NOTE 28 : EMPLOYEE BENEFITS EXPENSES

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Salary and Wages (incl. Allowances and Bonus etc.) ¹	2,644.75	2,025.80
Contribution to P.F. & Other Funds	547.98	542.53
Staff welfare Expenses	175.59	190.47
Total	3,368.32	2,758.80

Salary and Wages include NCWA-XI provision of Rs. 455.69 Crore (Previous year Rs. 46.89 Crore)-Refer footnote 1 of Note-21(Provision)

Refer Note 38 (3) for additional informations.

NOTE 29 : CORPORATE SOCIAL RESPONSIBILITY EXPENSE

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
CSR Expenses	134.61	132.75
Total	134.61	132.75

A. Activity wise breakup of CSR Expenses

	For the year ended	
	31.03.2023	31.03.2022
Eradicating hunger, poverty and malnutrition	22.74	43.31
Promoting education, including special education and employment enhancing vocation	38.20	44.70
Gender equality and measures for reducing inequalities faced by socially and economically backward groups		-
Environmental sustainability	2.54	2.02
Protection of natural heritage, art and culture	1.80	-
Benefit of armed forces veterans, war widows and their dependents		-
Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports	12.03	4.35
Contribution to fund setup by the central government for socio economic development		-
Contribution to incubators or research and development projects	0.83	0.76
Contribution to universities and research institutes		-
Rural development projects	49.23	22.51
Slum area development		-
Disaster management including relief, rehabilitation and reconstruction		-
Administration Cost	6.27	5.87
Total	133.64	123.52

Reconciliation of CSR Expenses recognised with Activity wise Break up of CSR Expenses spent

	For the year ended	
	31.03.2023	31.03.2022
Activity wise CSR amount spent	133.64	123.52
Add: Last year Excess CSR, utilized during the year	2.47	11.70
Less: Carried forward for next year	1.50	2.47

CSR Expenses recognised during the year	134.61	132.75
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B. CSR required to be spent and CSR Expenditure

	For the year ended	
	31.03.2023	31.03.2022
(a) Amount required to be spent during the year	134.61	132.75
(b) Amount approved by the Board to be spent during the year	134.61	132.75
(c) Amount spent during the year on:		
(i) Construction/Acquisition of any assets	13.87	54.57
(ii) on Purpose other than (i) above	119.77	68.95

D. Excess/(Shortfall) 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
2020-21	-	118.23	129.93	11.70
2021-22	11.70	132.75	123.52	2.47
2022-23	2.47	134.61	133.64	1.50

Refer footnote to Other Advances and Deposits under Note -11 : Other Current Assets

D. Provision for Liability of CSR Expenses	Opening Balance	Addition during the period	Adjustment during the year	Closing Balance
Provision for Liability of CSR Expenses (Note-20)	49.81	34.13	49.81	34.13

NOTE 30 : REPAIRS
(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Building	187.53	146.27
Plant & Machinery	206.36	192.84
Others	6.32	6.59
Total	400.21	345.7

NOTE 31 : CONTRACTUAL EXPENSES
(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Transportation Charges	305.04	258.86
Wagon Loading	33.15	28.17
Hiring of Plant and Equipments	3,980.03	3,005.65
Other Contractual Work	73.30	46.30
Total	4,391.52	3,338.98

NOTE 32 : FINANCE COSTS
(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Unwinding of discounts	60.54	57.01
Total	60.54	57.01

NOTE 33 : PROVISIONS (NET OF REVERSAL)

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Provision made for net off reversal		
Doubtful debts	(0.11)	(0.05)
Doubtful Advances & Claims	(0.29)	0.73
Stores & Spares	6.49	(0.40)
Others	-	-
Total	6.09	0.28

NOTE 34 : WRITE OFF (Net of past provisions)

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Others	0.03	-
Less :- Provided earlier	-	-
Total	0.03	-

NOTE 35 : OTHER EXPENSES

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Travelling expenses	16.13	10.77
Training Expenses	6.16	8.47
Telephone & Internet	9.27	3.41
Advertisement & Publicity	6.22	5.07
Demurrage	2.52	3.19
Security Expenses	152.82	129.56
Service Charges of CIL	262.34	244.86
Legal Expenses	1.74	2.11
Consultancy Charges to CMPDIL	80.87	69.18
Consultancy Charges	0.31	1.01
Under Loading Charges	42.53	50.73
Loss on Sale/Discard/Surveyed of Assets	3.99	3.08
Auditor's Remuneration & Expenses		
- For Audit Fees	0.18	0.18
- For Taxation Matters	0.01	-
- For Other Services	0.13	0.13
- For Reimbursement of Exps.	0.04	0.03
Internal & Other Audit Expenses	3.23	3.13
Rehabilitation Charges	80.11	75.4
Lease Rent & Hiring Charges	82.08	86.06

Rates & Taxes	42.00	48.66
Insurance	1.49	1.32
Loss on Exchange Rate Variance	3.63	1.98
Rescue/Safety Expenses	15.57	14.72
Siding Maintenance Charges	5.65	1.51
R & D expenses	3.90	-
Environmental & Tree Plantation Expenses	41.40	26.43
Miscellaneous expenses ¹	107.71	116.52
Total	972.03	907.51

1. Includes Coal sampling charges.

NOTE 36 : TAX EXPENSE
(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
Current Year	2,248.38	1,996.43
Deferred tax	149.71	72.44
Earlier Years	(14.62)	11.72
Total	2,383.47	2,080.59

Reconciliation of Tax expenses and the accounting profit multiplied by India's domestic Tax rate for:

	31.03.2023	31.03.2022
Profit/(Loss) before Tax	9,357.46	6,937.64
At India's statutory income tax rate of 25.168%(31.03.2022: 25.168%)	2355.09	1746.07
Less : Adjustment in respect of current income tax of previous year	14.62	(11.72)
Add : Non-deductible expenses for tax purposes	43.00	322.8
Income Tax Expenses reported in statement of P&L	2,383.47	2,080.59
Effective income tax rate :	25.47%	29.99%
Deferred tax liability relates to following :		
Deferred Tax Liability		
Related to property, Plant and Equipment	401.53	236.46
Others	230.71	144.17
Total Deferred Tax Liability	632.24	380.64
Deferred Tax Asset		
Related to Doubtful Advance claim & Trade Receivables	21.13	15.74
Employee Benefits	214.75	116.12
Others	9.29	11.41
Total Deferred Tax Asset	245.16	143.27
Net DTA / (DTL)	(387.08)	(237.37)

In the opinion of the management, provision made for Income Tax during the year ended Rs. 2245.21 crores and tax impact on OCI Rs. 3.17 crores (Previous year Rs. 1994.6 crores, tax impact on OCI Rs. 1.83) is considered adequate.

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.

NOTE 37 : OTHER COMPREHENSIVE INCOME

(Rs. in Crore)

	For the year ended	
	31.03.2023	31.03.2022
(i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	(12.58)	(7.26)
	(12.58)	(7.26)
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	3.17	1.83
	3.17	1.83
Total	(9.41)	(5.43)

1. Includes for Gratuity Rs -20.58 crore (Previous Year Rs 3.99 crore) and for the post retirement medical benefit Rs 8 crore (Previous Year Rs -11.25)

NOTE - 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2023

1. Fair Value measurement

(a) Financial Instruments by Category

	31.03.2023			31.03.2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments* :						
Secured Bonds						
Co-Operative Share						
Mutual Fund	600.71			1,018.33		
Other Investments	-			-		
Loans			20.77			2.19
Other Financial Assets			1295.21			1165.72
Trade receivables			2,471.34			1,309.70
Cash & cash equivalents			958.37			571.93
Other Bank Balances			3,776.17			4,647.26
Financial Liabilities						
Borrowings			-			-
Trade payables			1,189.04			1,175.54
Security Deposit and Earnest money			694.61			633.51
Other Liabilities			572.26			749.67

(b) Fair value hierarchy

Table below shows Judgments and estimates made in determining the fair values of the financial instruments that are

- Recognised and measured at fair value and
- 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	31.03.2023			31.03.2022		
	Level I	Level 2	Level 3	Level I	Level 2	Level 3
Financial Assets at FVTPL						
Investments :						
Mutual Fund	600.71			1,018.33		
Financial Liabilities						
If any item	-	-	-	-		-

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	31.03.2023			31.03.2022		
	Level I	Level 2	Level 3	Level I	Level 2	Level 3
Financial Assets						
Investments :						
Preference Shares						
-Equity Component						
-Debt Component						
Other Investments						
Loans			20.77			2.19
Other Financial Assets			1295.21			1165.72
Trade receivables			2,471.34			1,309.70
Cash & cash equivalents			958.37			571.93
Other Bank Balances			3,776.17			4,647.26
Financial Liabilities						
Borrowings			-			-
Trade payables			1,189.04			1,175.54
Security Deposit and Earnest money			694.61			633.51
Other Liabilities			572.26			749.67

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 of instruments.

(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.

2. 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.

The Company is exposed to market risk, credit risk and liquidity risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables financial asset measured at amortised cost	Ageing analysis/ Credit rating	Department of public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Department of public enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.

The Company risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The board provides written principles for overall risk management as well as policies covering investment of excess liquidity.

A. Credit Risk:

Credit risk 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)

As contemplated in and in accordance with the terms of the New Coal Distribution Policy (NCDP), the company enters into legally enforceable FSAs with customers or with State Nominated Agencies that in turn enters into appropriate distribution arrangements with end customers. Our FSAs can be broadly categorized into:

- FSAs with customers in the power utilities sector, including State power utilities, private power utilities ("PPUs") and

independent power producers ("IPPs");

- FSAs with customers in non-power industries (including captive power plants ("CPPs")); and
- FSAs with State Nominated Agencies.

E-Auction Scheme

The E-Auction scheme of coal has been introduced to provide access to coal for customers who were not able to source their coal requirement through the available institutional mechanisms under the NCDP for various reasons, for example, due to a less than full allocation of their normative requirement under NCDP, seasonality of their coal requirement and limited requirement of coal that does not warrant a long-term linkage. The quantity of coal to be offered under E-Auction is reviewed from time to time by the Ministry of Coal.

Provision for expected credit loss: The company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). Refer Note - 13, 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, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Company.

C. Market risk

a) *Foreign currency risk*

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.

Capital Structure of the company is as follows:

	31.03.2023	31.03.2022
Equity Share capital	630.94	630.94
Long term debt	-	-

3. 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. The Gratuity Scheme is fully funded through trust maintained with Life Insurance Corporation of India, wherein employer contribution is 2.01% of basic salary and dearness allowances. Gratuity payment is made as per policy of the company subject to maximum of Rs 0.20 crores

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).

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 and their spouses 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 and spouse taken together jointly or severally is Rs 25 lakhs except for specified diseases with no upper limit. The Scheme is funded through trust maintained by the CIL at group level solely for this purpose. 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, spouse and Divyang Child(ren) taken together jointly or severally is Rs 8 lakhs except for specified diseases with no upper limit. The Scheme is funded through trust maintained by the CIL at group level solely for this purpose. 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 1,25,000 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*

The liability under the scheme is borne by the Company as per actuarial valuation at each Balance Sheet date. As a part of wage agreement, a lump sum amount of Rs 12000/- is paid to all the non-executive cadre employees governed under NCWA on their superannuation on or after 31.10.2010 as settling- in allowance. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

d) *Group Personal Accident Insurance (GPAIS)*

Company has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the company 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 Company.

e) *Leave Travel Concession (LTC)*

As a part of wage agreement, Non-executive employees are entitled to travel assistance for visiting their home town and for "Bharat Bhraman" once in a block of 4 years. A lump sum amount of Rs 8000/- and Rs 12000/- 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) *Compensation to Dependent on Mine Accident Benefits*

As a part of social security scheme under wage agreement, the company provide the benefits admissible under The Employee's Compensation Act, 1923. An amount of Rs 15 lakhs is paid to the next of kin of an employee in case of a fatal mine accident w.e.f 07.11.2019. 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*

- Gratuity
- Leave encashment
- Post Retirement Medical Benefits- Executive(CPRMSE)
- Post Retirement Medical Benefits-Non Executive(CPRMSE-NE)

(ii) *Unfunded*

- Life Cover Scheme
- Settlement Allowance
- Group Personal Accident Insurance
- Leave Travel Concession
- Compensation to dependent on Mine Accident Benefits

Total liability as on 31.03.2023 based on valuation made by the Actuary, details of which are mentioned below is ₹ 1617.8 Crore.

Particulars	Opening Actuarial Liability as on	Incremental	Closing Actuarial Liability as on
	01.04.2022	Liability during the Year	31.03.2023
Gratuity	1,019.51	(76.17)	943.34
Earned Leave	340.67	37.83	378.50
Settlement Allowance	12.90	(0.79)	12.11
Leave Travel Concession	12.72	0.15	12.87
Medical Benefits	284.29	(13.31)	270.98
Total	1,670.09	(52.29)	1,617.80

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, 2023

(Rs In crore)

	Assets / Liabilities	INR	
		31.03.2022	31.03.2023
1	Defined Benefit Obligation (DBO)	1,019.51	943.34
2	Fair Value of Plan Assets (FVA)	1,080.67	960.78
3	Funded Status (Surplus/(Deficit))	61.16	17.44

	Defined Benefit Cost	31.03.2023
1	Service Cost	27.31
2	Defined Benefit Cost recognised in P&L	23.15
3	Remeasurements recognised in Other Comprehensive Income (OCI) Loss/(Gains)	20.58

	Key Assumptions used	31.03.2023
1	Discount Rate	7.30%
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	31.03.2022	31.03.2023
Number of employees	1,562	1,704
Total monthly salary (INR) (in crore)	20.78	23.12
Total annual Salary (INR) (in crore)	249.34	277.49
Average annual Salary (INR) (in crore)	0.16	0.16
Average attained age (years)	42.70	42.16
Average past service (years)	16.77	15.26

	Non-Executives	31.03.2022	31.03.2023
	Number of employees	12,494	11,868
	Total monthly salary (INR) (in crore)	82.15	82.53
	Total annual Salary (INR) (in crore)	985.77	990.36
	Average annual Salary (INR) (in crore)	0.08	0.08
	Average attained age (years)	43.44	43.26
	Average past service (years)	17.54	17.27

Table-1
Disclosure of Defined Benefit Cost For the year ended 31st Mar, 2023

A	Profit & Loss (P&L)	For the year ended	
		31.03.2022	31.03.2023
1	Current service cost	56.23	27.31
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	Service cost	56.23	27.31
6	Net interest on net defined benefit liability / (asset)	(4.57)	(4.16)
7	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
8	Cost recognised in P&L	51.67	23.15
B	Other Comprehensive Income(OCI)		
1	Actuarial (gain)/loss due to DBO experience	(4.04)	61.00
2	Actuarial (gain)/loss due to DBO assumption changes	3.32	(32.21)
3	Actuarial (gain)/loss arising during period	(0.72)	28.79
4	Return on plan assets (greater)/less than discount rate	(3.27)	(8.21)
5	Actuarial (gains)/ losses recognized in OCI	(3.99)	20.58
C	Defined Benefit Cost		
1	Service cost	56.23	27.31
2	Net interest on net defined benefit liability / (asset)	(4.57)	(4.16)
3	Actuarial (gains)/ losses recognized in OCI	(3.99)	20.58
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
5	Defined Benefit Cost	47.68	43.72
D	Assumptions as at		
1	Discount Rate	6.85%	6.80%
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, 2023

A	Development of Net Balance Sheet Position	31.03.2022	31.03.2023
1	Defined benefit obligation (DBO)	(1,019.51)	(943.34)
2	Fair value of plan assets (FVA)	1,080.67	960.78
3	Funded status [surplus/(deficit)]	61.16	17.44
4	Effect of Asset ceiling	-	-
5	Net defined benefit asset/ (liability)	61.16	17.44
B	Reconciliation of Net Balance Sheet Position		
1	Net defined benefit asset/ (liability) at end of prior period	24.48	61.16
2	Service cost	(56.23)	(27.31)
3	Net interest on net defined benefit liability/ (asset)	4.57	4.16
4	Amount recognised in OCI	3.99	(20.58)
5	Employer contributions	12.00	-
6	Benefit paid directly by the Company	72.36	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	Net defined benefit asset/ (liability) at end of current period	61.16	17.44
C	Assumptions as at		
1	Discount Rate	6.80%	7.30%
2	Rate of salary increase	Executives: 9%	Executives: 9%
		Non Executives: 6.25%	Non Executives: 6.25%

Table 3
Changes in Benefit Obligations and Assets For the year ended 31st Mar, 2023

A	Change in Defined Benefit Obligation (DBO)	For the year ended	
		31.03.2022	31.03.2023
1	DBO at end of prior period	1,052.72	1,019.51
2	Current service cost	56.23	27.31
3	Interest cost on the DBO	66.79	62.70
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	(4.04)	61.00
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	3.32	(32.21)
11	Benefits paid	(155.51)	(194.96)
12	DBO at end of current period	1,019.51	943.34
B	Change in Fair Value of Assets		
1	Fair value of assets at end of prior period	1,077.20	1,080.67

2	Acquisition adjustment	-	-
3	Interest income on plan assets	71.35	66.86
4	Employer contributions	12.00	-
5	Return on plan assets greater/(lesser) than discount rate	3.27	8.21
6	Benefits paid	(83.15)	(194.96)
7	Fair Value of assets at the end of current period	1,080.67	960.78

Table 4
Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	1 Year	135.97
2	2 Years	132.95
3	3 years	119.17
4	4 years	103.70
5	5 years	93.53
6	6 to 10 Years	348.52
7	More than 10 years	937.71
B	Expected employer contributions For the year ended 31.03.2024	24.21
C	Weighted average duration of defined benefit obligation	7 Years
D	Accrued Benefit Obligation as at 31st Mar, 2023	759.41
E	Plan Asset Information as at 31st Mar, 2023	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

		INR
F	Current and Non Current Liability Breakup as at 31st Mar, 2023	Total
	Current Liability	131.26
	Non Current Asset/ (Liability)	812.08
	Liability as at 31st Mar, 2023	943.34

Table-5 Sensitivity Analysis

	DBO on base assumptions as at 31st Mar, 2023	943.34
	These assumptions are summarised in Appendix C of the report.	
A	Discount Rate	
	Discount Rate as at 31st Mar, 2023	7.30%
1	Effect on DBO due to 0.5% increase in Discount Rate	(29.88)
	Percentage Impact	-3.00%
2	Effect on DBO due to 0.5% decrease in Discount Rate	32.21
	Percentage Impact	3.00%
B	Salary Escalation Rate	
	Salary Escalation Rate as at 31st Mar, 2023	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation Rate	14.51
	Percentage Impact	2.00%
2	Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(14.40)
	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	31.03.2022	31.03.2023
Discount Rate	6.80%	7.30%
Salary Escalation Rate	Executives: 9%;	Executives: 9%;
	Non Executives: 6.25%	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, 2023

(In crores)

Assets / Liabilities		INR	
		31.03.2022	31.03.2023
1	Defined Benefit Obligation (DBO)	340.67	378.50
2	Fair Value of Plan Assets (FVA)	295.71	321.38
3	Funded Status (Surplus/(Deficit))	(44.96)	(57.13)
Defined Benefit Cost			31.03.2023
1	Service Cost		57.51
2	Defined Benefit Cost recognised in P&L		91.70
3	Remeasurements recognised in Other Comprehensive Income (OCI) Loss/(Gains)		-
Key Assumptions used			31.03.2023
1	Discount Rate		7.30%
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	31.03.2022	31.03.2023
Number of employees	1,562	1,704
Total monthly salary (INR) (in crore)	20.78	23.12
Total annual Salary (INR) (in crore)	249.34	277.49
Average annual Salary (INR) (in crore)	0.16	0.16
Average attained age (years)	42.70	42.16
Total Capped Leave Balance (days)	163,624.00	172,801.00
Total Capped Half Pay Leave Balance (Full days)	93,743.00	102,000.00
Non-Executives	31.03.2022	31.03.2023
Number of employees	12,494	11,868
Total monthly salary (INR) (in crore)	82.15	82.53
Total annual Salary (INR) (in crore)	985.77	990.36
Average annual Salary (INR) (in crore)	0.08	0.08
Average attained age (years)	43.44	43.26
Total Capped Leave Balance (days)	778,293.00	773,286.00
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, 2023

A	Profit & Loss (P&L)	For the year ended	
		31.03.2022	31.03.2023
1	Current service cost	30.03	57.51
2	Past service cost - plan amendments	-	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	Service cost	30.03	57.51
6	Net interest on net defined benefit liability / (asset)	4.24	0.35
7	Immediate recognition of (gains)/losses – other long term employee benefit plans	19.69	33.83
8	Cost recognised in P&L	53.96	91.70
B	Other Comprehensive Income (OCI)	31.03.2022	31.03.2023
1	Actuarial (gain)/loss due to DBO experience	18.17	51.60
2	Actuarial (gain)/loss due to DBO assumption changes	1.58	(18.22)
3	Actuarial (gain)/loss arising during period	19.76	33.39
4	Return on plan assets (greater)/less than discount rate	(0.07)	0.45
5	Actuarial (gains)/ losses recognized in OCI	-	-
C	Defined Benefit Cost	31.03.2022	31.03.2023
1	Service cost	30.03	57.51
2	Net interest on net defined benefit liability / (asset)	4.24	0.35
3	Actuarial (gains)/ losses recognized in OCI	-	-
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	19.69	33.83
5	Defined Benefit Cost	53.96	91.70
D	Assumptions as at	31.03.2022	31.03.2023
1	Discount Rate	6.80%	6.80%
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, 2023

A	Development of Net Balance Sheet Position	For the year ended	
		31.03.2022	31.03.2023
1	Defined benefit obligation (DBO)	(340.67)	(378.50)
2	Fair value of plan assets (FVA)	295.71	321.38
3	Funded status [surplus/(deficit)]	(44.96)	(57.13)
4	Effect of Asset ceiling	-	-
5	Net defined benefit asset/ (liability)	(44.96)	(57.13)
B	Reconciliation of Net Balance Sheet Position	31.03.2022	31.03.2023
1	Net defined benefit asset/ (liability) at end of prior period	(132.76)	(44.96)

2	Service cost	(30.03)	(57.51)
3	Net interest on net defined benefit liability/ (asset)	(4.24)	(0.35)
4	Actuarial (losses)/ gains	(19.69)	(33.83)
5	Employer contributions	141.22	79.53
6	Benefit paid directly by the Company	0.55	-
7	Acquisitions credit/ (cost)	-	-
8	Divestitures	-	-
9	Cost of termination benefits	-	-
10	Net defined benefit asset/ (liability) at end of current period	(44.96)	(57.13)
C	Assumptions as at	31.03.2022	31.03.2023
1	Discount Rate	6.80%	7.30%
2	Rate of salary increase	Executives: 9%;	Executives: 9%;
		Non Executives: 6.25%	Non Executives: 6.25%

Table-3
Changes in Benefit Obligations and Assets as at 31st Mar, 2023

A	Change in Defined Benefit Obligation (DBO)	For the year ended	
		31.03.2022	31.03.2023
1	DBO at end of prior period	340.22	340.67
2	Current service cost	30.03	57.51
3	Interest cost on the DBO	20.90	20.66
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	-	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	18.17	51.60
9	Actuarial (gain)/loss - demographic assumptions	-	-
10	Actuarial (gain)/loss - financial assumptions	1.58	(18.22)
11	Benefits paid	(70.24)	(73.72)
12	DBO at end of current period	340.68	378.50
B	Change in Fair Value of Assets		
1	Fair value of assets at end of prior period	207.45	295.71
2	Acquisition adjustment	-	-
3	Interest income on plan assets	16.66	20.31
4	Employer contributions	141.22	79.53
5	Return on plan assets greater/(lesser) than discount rate	0.07	(0.45)
6	Benefits paid	(69.69)	(73.72)
7	Fair Value of assets at the end of current period	295.72	321.38

Table-4
Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	1 Year	38.32
2	2 Years	41.34
3	3 years	38.23
4	4 years	35.49
5	5 years	37.20
6	6 to 10 Years	141.93
7	More than 10 years	659.96
B	Expected employer contributions For the year ended 31.03.2024	58.13
C	Weighted average duration of defined benefit obligation	10 Years
D	Accrued Benefit Obligation as at 31st Mar, 2023	224.09
E	Plan Asset Information as at 31st Mar, 2023	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, 2023	INR
		Total
1	Current Liability	36.99
2	Non Current Liability	341.51
3	Liability as at 31st Mar, 2023	378.50

Table-5
Sensitivity Analysis

	DBO on base assumptions as at 31st Mar, 2023	378.50
	These assumptions are summarised in Appendix C of the report.	
A	Discount Rate	
	Discount Rate as at 31st Mar, 2023	7.30%
	1 Effect on DBO due to 0.5% increase in Discount Rate	(16.61)
	Percentage Impact	-4.00%
	2 Effect on DBO due to 0.5% decrease in Discount Rate	18.22
	Percentage Impact	5.00%
B	Salary Escalation Rate	

	Salary Escalation Rate as at 31st Mar, 2023	Executives: 9%; Non Executives: 6.25%
1	Effect on DBO due to 0.5% increase in Salary Escalation Rate	18.09
	Percentage Impact	5.00%
2	Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(16.65)
	Percentage Impact	-4.00%

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	31.03.2022	31.03.2023
Discount Rate	6.80%	7.30%
Salary Escalation Rate	Executives: 9%;	Executives: 9%;
	Non Executives: 6.25%	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

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, 2023

In crores

	Assets / Liabilities	INR	
		31.03.2022	31.03.2023
1	Defined Benefit Obligation (DBO)	284.30	270.98
2	Fair Value of Plan Assets (FVA)	168.83	169.23
3	Funded Status (Surplus/(Deficit))	(115.46)	(101.74)
Defined Benefit Cost		31.03.2022	31.03.2023
1	Service Cost	-	6.12
2	Defined Benefit Cost recognised in P&L	-	13.32
3	Remeasurements recognised in Other Comprehensive Income (OCI) Loss/(Gains)	-	(8.00)
Key Assumptions used		31.03.2022	31.03.2023
1	Discount Rate	-	7.30%
2	Rate of Medical Inflation	-	0.00%

Summary of Membership Data
Below is a summary of the active members of the plan:

Executives	31.03.2022	31.03.2023
Number of employees (Active)	1,562	1,704
Number of employees (Inactive)	899	980
Average attained age (Actives)	42.70	42.16
Average attained age (Inactives)	68.56	68.95
Average past service (years) - Actives	16.77	15.26
Non-Executives		
Number of employees (Active)	12,494	11,868
Number of employees (Inactive)	3,422	3,432
Average attained age (Actives)	43.44	43.26
Average attained age (Inactives)	64.37	65.35
Average past service (years) - Actives	17.54	17.27

Table-1
Disclosure of Defined Benefit Cost For the year ended 31st Mar, 2023

A	Profit & Loss (P&L)	For the year ended	
		31.03.2022	31.03.2023
1	Current service cost	5.73	6.12
2	Past service cost - plan amendments	102.78	-
3	Curtailment cost / (credit)	-	-
4	Settlement cost / (credit)	-	-
5	Service cost	108.51	6.12
6	Net interest on net defined benefit liability / (asset)	7.25	7.20
7	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
8	Cost recognised in P&L	115.76	13.32
B	Other Comprehensive Income (OCI)		
1	Actuarial (gain)/loss due to DBO experience	8.61	6.57
2	Actuarial (gain)/loss due to DBO assumption changes	14.97	(15.89)
3	Actuarial (gain)/loss arising during period	23.58	(9.32)
4	Return on plan assets (greater)/less than discount rate	(12.34)	1.32
5	Actuarial (gains)/ losses recognized in OCI	11.25	(8.00)
C	Defined Benefit Cost		
1	Service cost	108.51	6.12
2	Net interest on net defined benefit liability / (asset)	7.25	7.20
3	Actuarial (gains)/ losses recognized in OCI	11.25	(8.00)
4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-	-
5	Defined Benefit Cost	127.00	5.32
D	Assumptions as at		
1	Discount Rate	6.85%	6.80%
2	Rate of Medical Inflation	Not available	0.00%

Table-2
Net Balance Sheet position as at 31st Mar, 2023

A	Development of Net Balance Sheet Position	For the year ended	
		31.03.2022	31.03.2023
1	Defined benefit obligation (DBO)	(284.30)	(270.98)
2	Fair value of plan assets (FVA)	168.83	169.23
3	Funded status [surplus/(deficit)]	(115.46)	(101.74)
4	Effect of Asset ceiling	-	-
5	Net defined benefit asset/ (liability)	(115.46)	(101.74)
B	Reconciliation of Net Balance Sheet Position		
1	Net defined benefit asset/ (liability) at end of prior period	(69.03)	(115.46)
2	Service cost	(108.51)	(6.12)
3	Net interest on net defined benefit liability/ (asset)	(7.25)	(7.20)
4	Actuarial (losses)/ gains	(11.25)	8.00
5	Employer contributions	80.58	19.04
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	(115.46)	(101.74)
C	Assumptions as at		
1	Discount Rate	6.80%	7.30%
2	Rate of salary increase	Executives: 9%; Non Executives: 6.25%	0.00%

Table-3
Changes in Benefit Obligations and Assets as at 31st Mar, 2023

A	Change in Defined Benefit Obligation (DBO)	For the year ended	
		31.03.2022	31.03.2023
1	DBO at end of prior period	142.30	284.30
2	Current service cost	5.73	6.12
3	Interest cost on the DBO	14.86	18.36
4	Curtailment (credit)/ cost	-	-
5	Settlement (credit)/ cost	-	-
6	Past service cost - plan amendments	102.78	-
7	Acquisitions (credit)/ cost	-	-
8	Actuarial (gain)/loss - experience	8.61	6.57
9	Actuarial (gain)/loss - demographic assumptions	13.32	-
10	Actuarial (gain)/loss - financial assumptions	1.65	(15.89)
11	Benefits paid	(4.95)	(28.48)
12	DBO at end of current period	284.30	270.98

B	Change in Fair Value of Assets		
1	Fair value of assets at end of prior period	73.26	168.83
2	Acquisition adjustment	-	-
3	Interest income on plan assets	7.61	11.16
4	Employer contributions	80.58	19.04
5	Return on plan assets greater/(lesser) than discount rate	12.34	(1.32)
6	Benefits paid	(4.95)	(28.48)
7	Fair Value of assets at the end of current period	168.83	169.23

Table-4
Additional Disclosure Information

A	Expected benefit payments for the year ending	
1	1 Year	14.12
2	2 Years	15.86
3	3 years	17.42
4	4 years	18.75
5	5 years	19.92
6	6 to 10 Years	110.22
7	More than 10 years	561.01
B	Weighted average duration of defined benefit obligation	12 Years
C	Accrued Benefit Obligation as at 31st Mar, 2023	270.98

Table-5
Sensitivity Analysis

	DBO on base assumptions as at 31st Mar, 2023	270.98
	These assumptions are summarised in Appendix C of the report.	
A	Discount Rate	
	Discount Rate as at 31st Mar, 2023	7.30%
	1 Effect on DBO due to 0.5% increase in Discount Rate	(14.45)
	Percentage Impact	-5.00%
	2 Effect on DBO due to 0.5% decrease in Discount Rate	15.89
	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	31.03.2022	31.03.2023
Discount Rate	6.80%	7.30%
Medical Inflation Rate	0.00%	0.00%
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate - Post retirement	Indian Individual Annuitant's Mortality Table (2012-15)	Indian Individual Annuitant's Mortality Table (2012-15)

Average Medical Cost (INR)	Executive Employees: Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - INR 18,000 p.a.	Executive Employees: Domiciliary Benefit - INR 36,000 p.a. Hospitalisation Benefit - INR 35,000 p.a. Non Executive Employees: Domiciliary Benefit+Hospitalisation Benefit combined - INR 18,000 p.a.
Spouse Age Difference	Spouse is 5 years younger than Member	Spouse is 5 years younger than Member
Withdrawal Rate	0.30%	0.30%

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

4. Unrecognized items Contingent Liabilities

1. Claims against the company not acknowledged as debt

Table-I

(Rs. in Crore)

Particulars	Central Government	State Government and other localities	CPSE	Others	Total
Opening as on 01.04.2022	5,089.74	1,105.49	-	196.19	6,391.42
Addition during the year	5,354.53	72.88	-	230.55	5,657.96
Claims settled during the year					
a. From opening balance	95.92	20.07	-	57.46	173.45
b. Out of addition during the year	-	-	-	-	-
c. Total claims settled during the year (a+b)	95.92	20.07	-	57.46	173.45
Closing as on 31.03.2023	10,348.35	1,158.30	0.00	369.28	11,875.93

Note: All the disputed addition of Income Tax made by Assessing officer is repetitive in nature and all the issues are decided issue and wholly covered by ITAT order in assessed own case. Thus management has opinion that possibility of outflow in settlement of case is remote. Hence there is no need to disclose the contingent liability for interest on disputed demand after date of demand.

Table-II

(Rs. in Crore)

Contingent Liabilities			
S.N.	Particulars	31.03.2022	31.03.2023
A.	CENTRAL GOVERNMENT		
1	Excise duty	532.32	532.32
2	Service Tax	95.40	28.93
3	Income Tax	8,679.01	3,513.07
4	Central Sales Tax	1,041.62	1,015.42
	Sub-total	10,348.35	5,089.74
B.	STATE GOVERNMENT		
1	MP VAT	404.55	376.39
2	UP VAT	30.65	30.68
3	SSADA	0.34	0.34
4	Entry Tax – MP	377.32	346.47
5	Entry Tax – UP	66.35	66.35
6	UP Trade Tax	0.10	0.10
7	Land Revenue	117.05	117.05
8	Local Body Taxes	161.95	168.12
	Sub-total	1,158.30	1,105.49
C.	CPSEs		
		-	-
D.	OTHERS :-	369.28	196.19
	Total	11,875.93	6,391.42

II. Guarantee

- As on 31.03.2023 Bank guarantee issued is ₹ 2.90 Crore (₹ 2.62 Crore in previous year).
- The Company has executed collateral security by creating hypothecation charge over its present and future current assets comprising of Book Debts, Stock of Raw Materials, Semi Finished and Finished Goods, Stores & Spares not relating to Plant & Machinery (Consumable Store & Spares) for a sum of Rs. 430.00 Crores for working capital facility drawn and to be drawn by Coal India Ltd., from the State Bank of India Consortium Banks.

III. Letter of Credit :

As on 31.03.2023 outstanding letters of credit is ₹1918.48 Crore(₹ 1960 Crore in previous year).

IV. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for: ₹4878.35 Crores (₹2222.58 Crore in previous year). Other Commitments: ₹8755.77 Crore (₹8554.84 Crore in previous year).

Group Information

Name	Relation	Principal activities	Country of Incorporation	% Equity Interest	
				31.03.2023	31.03.2022
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	-	-

6. Other Information

a) Disaggregated revenue information:

The Company is primarily engaged in a single segment business of production and sale of Coal. The income from interest and other income is less than 10% of the total revenue; hence no separate segment is recognized for the same.

(Rs. in Crore)

Disaggregated revenue information:	For the year ended	
	31.03.2023	31.03.2022
Types of goods or service		
- Coal	21,593.94	17,580.60
- Others	-	-
Total revenue from sale of coal	21,593.94	17,580.60
Types of customers		
- Power sector	18,163.27	16,904.05
- Non-Power Sector	3,430.67	676.55
- Others	-	-
Total revenue from sale of coal	21,593.94	17,580.60
Types of contract		
- FSA	17,583.88	14,791.22
- E Auction	4,010.06	2,789.38
- Others	-	-
Total revenue from sale of coal	21,593.94	17,580.60
Timing of goods or service		
- Goods transferred at a point in time	21,593.94	17,580.60
- Goods transferred over time	-	-
- Services transferred at a point in time	-	-
- Services transferred over time	-	-
Total revenue from sale of coal	21,593.94	17,580.60

b) Authorised Share Capital

(Rs. in Crore)

Particulars	31.03.2023	31.03.2022
1,00,00,000 Equity Shares of ₹1000/- each	1,000	1,000
40,00,000 Cumulative 10% Redeemable Preference Shares of ₹ 1000/- each	400	400

c) Earnings per share

(Rs. in Crore)

Sl. No.	Particulars	For the year ended	
		31.03.2023	31.03.2022
i)	Net profit after tax attributable to Equity Share Holders(₹ in Crore) (used as numerator for calculation of EPS)	6,973.99	4,857.05
ii)	Weighted Average no. of Equity Shares Outstanding (used as denominator for calculation of EPS)	6,309,405	6,309,405
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹1000/- per share)	11,053.32	7,698.11

(d) Related Party Disclosures
A. Group Information

- i) Subsidiary Companies NIL
- ii) Joint Venture Companies NIL
- iii) Post-Employment Benefit Funds and Others
 - Trust
 - 1) Coal India Employees Gratuity Fund
 - 2) Coal Mines Provident Fund (CMPF)
 - 3) Coal India Superannuation Benefit Fund Trust
 - 4) Contributory Post Retirement Medicare Scheme for Non- Executives Modified
 - 5) CIL Executive Defined Contribution Pension Trust
 - Society
 - 1) Indian Institute of Coal Management (IICM) - (Registered Society)
 - 2) Coal India Sports Promotion Association (CISPA) - (Registered Society)
- iv) Key Managerial Personnel

Name	Designation	W. E. F.
Shri Bhola Singh	Chairman-cum Managing Director	w.e.f. 01.01.2022
Shri Bhola Singh	Director (Finance)/Additional Charge	w.e.f. 01.06.2022 to 27.09.2022
Shri Bhola Singh	Director(Technical/P&P)/Additional Charge	w.e.f. 01.10.2022 to 27.12.2022
Shri S.N.Tiwary	Official Part Time Director	w.e.f. 23.12.2019 to 30.04.2022
Shri V.K. Tiwari	Official Part Time Director	w.e.f. 03.01.2022 to 22.02.2023
Shri Marapalli Venkateshwarlu	Official Part Time Director	w.e.f. 22.02.2023
Shri Vinay Ranjan	Official Part Time Director	w.e.f. 12.05.2022
Shri Trikam Bijal Chhanga	Independent Director	w.e.f. 01.11.2021 to 13.11.2022
Smt. Subeena Bansal	Independent Director	w.e.f. 01.11.2021
Shri Sanjeev Jha	Independent Director	w.e.f. 01.11.2021 to 09.02.2023
Dr. Anindya Sinha	Director (T/O)	w.e.f. 30.04.2020
Dr. Anindya Sinha	Director (Personnel)/Additional Charge	w.e.f. 01.06.2022 to 21.09.2022
Shri Manish Kumar	Director (Personnel)	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/P&P)	w.e.f. 27.12.2022
Shri R.N. Dubey	Director (Finance) & C F O	w.e.f. 01.06.2020 to 31.05.2022
Shri R.N. Dubey	Director (Personnel)/Additional Charge	w.e.f. 01.08.2021 to 31.05.2022
Sri S. S. Sinha	Director (Technical/ P&P)	w.e.f. 01.08.2020 to 30.09.2022

Sri Dipen Mehra	Chief Financial Officer	w.e.f. 27.07.2022 to 28.10.2022
Shri Sushanta Kumar Panda	Company Secretary	w.e.f. 04.07.2022
Shri Harsh Chauhan	Company Secretary	w.e.f. 28.01.2019 to 04.07.2022

v. Remuneration of Key Managerial Personnel

(Rs. in Crore)

Sl. No.	Remuneration to CMD, Whole Time Directors and Company Secretary	For the year ended	
		31.03.2023	31.03.2022
i)	Short Term Employee Benefits		
	Gross Salary	1.90	2.04
	Medical Benefits	0.00	-
	Perquisites and other benefits	1.26	0.57
ii)	Other Long-term Benefits	-	-
iii)	Post-Employment Benefits		
	Contribution to P.F. & other fund	0.28	0.40
iv)	Termination Benefits	0.36	0.80
v)	Share Based Payments	-	-
	TOTAL	3.81	3.81

vi. Payment to Independent Directors

(Rs. in Crore)

Sl. No.	Payment to Independent Directors	For the year ended	
		31.03.2023	31.03.2022
i)	Sitting Fees	0.15	0.09

vii. Balances Outstanding with Key Managerial Personnel

(Rs. in Crore)

Sl. No.	Particulars	For the year ended	
		31.03.2023	31.03.2022
i)	Amount Payable	-	-
ii)	Amount Receivable	-	-

viii. 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

Name of Related Parties		Loan Taken/ (Given)	Apex Charges	Rehabilitati on Charges	IICM/ Other Charges	Dividend Re- ceived (Paid)	Outstanding Bal- ances (Payable)/ Receivables
Coal India Limited	Current Year		(262.34)	(80.11)	(3.39)	(3,659.45)	(24.44)
	Previous year		(244.86)	(75.40)	0.25	(3,596.36)	(34.64)
CMPDIL	Current Year						(18.55)
	Previous year						(28.45)

ii. Entities under the control of the same government:

The Company being a Government related entity is exempt from the general disclosure requirements in relation to related party transactions and outstanding balances with the controlling Government and another entity under same Government. The following transactions have been entered at arm's length price with entities under the control of the same Government.

(Rs. in Crore)

Name of the entity	Transaction	Progressive for F.Y.	Progressive for F.Y.
		31.03.2023	31.03.2022
NTPC	Sale of Coal	11129.58	10248.33

e) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

f) Provisions made in the Accounts

Provisions made in the accounts against slow moving/non-moving/obsolete stores, claims receivable, advances, doubtful debts etc. are considered adequate to cover possible losses.

The position and movement of various provisions as per Ind AS-37 except those relating to employee benefits which are valued actuarially, for the 31st Mar, 2023 are given below:

(Rs. in Crore)

Provisions	Opening as on 01.04.2022	Addition during the period	Write back/Adj./ Paid during the period	Closing as on 31.03.2023
Note 9:- Other Financial Assets:				
Security Deposit for utilities	-	-	-	-
Other Deposit and Receivables	-	-	-	-
Claims & other receivables	23.59	-	(23.07)	0.52
Note 11:- Other Current Assets:				
Advance payment of statutory dues	-	-	-	-
Other Advances and Deposits	2.81	15.63	-	18.44
Note 13:-Trade Receivables :				
Provision for bad & doubtful debts :	96.48	-	(0.24)	96.24
Note 21 :- Non-Current & Current Provision :				
Ex- Gratia	90.58	0.21	-	90.79

Performance Related Pay	129.26	67.87	-	197.13
Other Employee Benefits	72.51	455.05	-	527.56
Site Restoration/Mine Closure	824.80	40.47	-	865.27
Stripping Activity Adjustment	8,952.46	187.40	-	9,139.86

g) Current Assets, Loans and Advances etc.

In the opinion of the Management, assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

h) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

i) Balance Confirmations

Balance confirmation/reconciliation is carried out for cash

& bank balances, certain loans & advances, long term liabilities and current liabilities. Provision is taken against all doubtful unconfirmed balances.

j) 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.

k) Technical parameters are used for calculation of advance stripping and quantity of coal exposed.

l) Significant accounting policy

Significant accounting policy (Note-2) has been drafted to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (Ind ASs) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015.

m) Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amend-

ment is annual periods beginning on or after April 1, 2023. The amendments are as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA vide GSR 255(E) amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

n) Ratios

Ratios	For the year ended		Variance
	31.03.2023	31.03.2022	
(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.	2.44	2.21	10.66%
(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 installments. 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. 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 items of other comprehensive income..	-	-	0.00%
(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 Reason of increase - Due to increase in Net sales , return on Equity ration has been increased..	11.05	7.70	43.58%

<p>(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.</p>	13.40	10.27	30.53%
<p>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. Reason of increase - Due to increase in Cost of goods sold , inventory turnover ratio has been increased.</p>			
<p>(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. Reason of increase - Due to increase in trade receivables by Rs. 1161.64 crore.</p>	13.34	21.07	-36.70%
<p>(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)</p>	8.67	7.02	23.44%
<p>(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.</p>	3.25	3.21	1.39%
<p>(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.</p>	0.32	0.28	16.90%
<p>(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</p>	0.42	0.38	11.48%

(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.			
(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 increase - Due to increase in capital gain on mutual funds	0.07	0.05	62.33%
(v) ROI on deposits (With Banks, Fis incl ICDs) = Interest income/ Average Investment Reason of increase - Due to increase in average interest rate on fixed deposit.	0.06	0.04	55.86%

o) Others

- 1) Previous period's figures have been rearranged/regrouped and recasted wherever considered necessary to make them comparable with those of current period.
- 2) Note – 1 and 2 represents Corporate information and Significant Accounting Policies respectively, Note 3 to 23 form part of the Balance Sheet as at 31.03.2023 and 24 to 37 form part of Statement of Profit & Loss For the year ended on that date. Note – 38 represents Additional Notes to the Financial Statements.
- 3) The financial statement were approved for issue by the Board of Directors on 24.04.2023

Signature to Note 1 to 38.

As per our report annexed

For J.N. Sharma & Co.
Chartered Accountants
Firm Regn. No. 000833C

Sd/-
(Bhola Singh)
Chairman-cum-managing Director
DIN-07788963

For and On Behalf of the Board of Directors

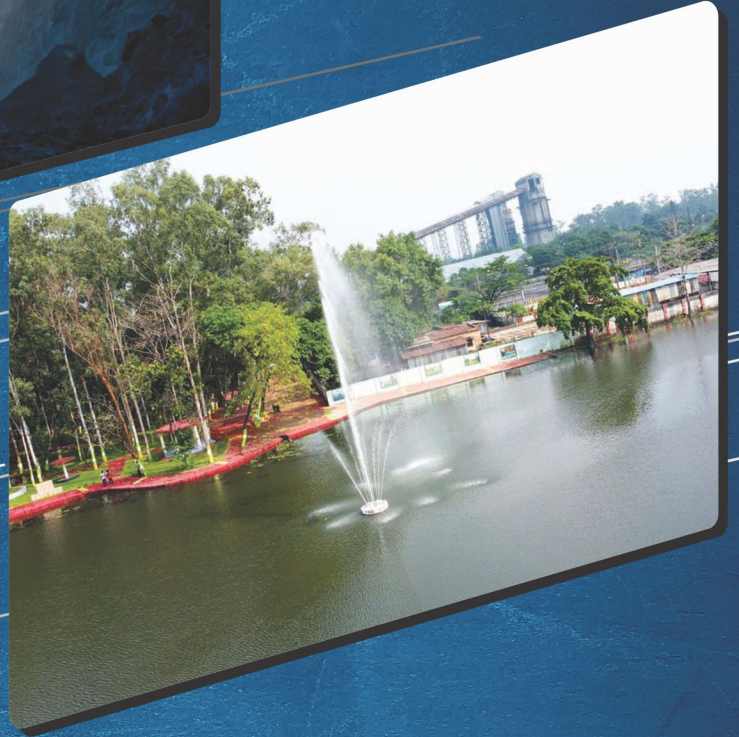
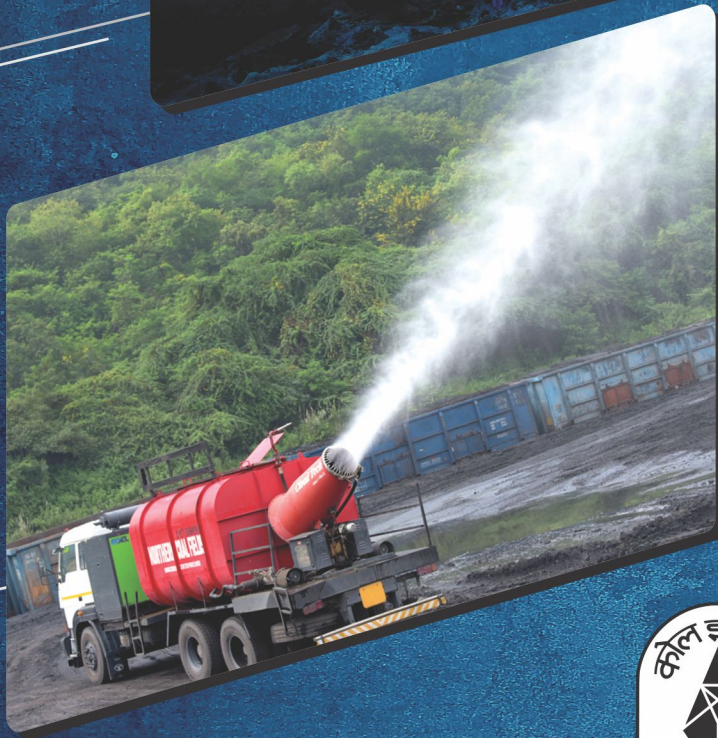
Sd/-
(Rajneesh Narain)
Director (Finance) & C.F.O.
DIN-09759359

Sd/-
(A. K. Verma)
Partner
M.No. 075755

Sd/-
(Rajesh Kumar)
Dy. GM/HOD (Finance)

Sd/-
(S.K. Panda)
Company Secretary

Date : 24.04.2023
Place : Singrauli



Northern Coalfields Limited
A Miniratna Company
(A Subsidiary of Coal India Limited)

Registered Office :
P.O. Singrauli Colliery,
Dist. Singrauli (MP) - 486 889

CIN- U10102MP1985GOI003160
www.nclcil.in